JAYA HOLDINGS LIMITED

Annual Report 2016

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Wong Siu Min	Non-Executive and Non-Independent Chairman
Maria Chang	Non-Executive and Non-Independent Director
Ong Kian Min	Non-Executive and Independent Director
Chew Men Leong	Non-Executive and Independent Director
Craig Jonathan Gilbert	Alternate Director to Wong Siu Min

AUDIT COMMITTEE

Ong Kian Min	Chairman
Chew Men Leong	
Maria Chang	

NOMINATING COMMITTEE

Chew Men Leong	Chairman
Ong Kian Min	
Wong Siu Min	

REMUNERATION COMMITTEE

Chew Men Leong	Chairman
Ong Kian Min	
Maria Chang	

COMPANY SECRETARIES

Ngiam May Ling
Lynn Wan Tiew Leng

REGISTERED OFFICE

50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623
Telephone: (65) 6536 5355
Facsimile: (65) 6536 1360

AUDITOR

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner: Yee Woon Yim (with effect from FY2013)

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623
Telephone: (65) 6536 5355
Facsimile: (65) 65361360

PRINCIPAL BANKERS

Citibank N.A., Singapore Branch
The Bank of New York Mellon, Singapore Branch

CHAIRMAN'S STATEMENT

Dear Shareholders,

Following the completion of the divestment of all of Jaya Holdings Limited's (the "Company") subsidiaries to Mermaid Marine Asia Pte Ltd and Mermaid Marine Australia Limited on 4 June 2014 for a cash consideration of S$625 million ("Divestment"), the Company ceased to have any operating subsidiaries or businesses. Under the SGX rules, the Company will be delisted if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. As announced by the Company on 16 June 2016, SGX granted the Company a new extension until 3 December 2016 to meet the requirements for a new listing.

I wrote last year that the Company was in the midst of an arbitration to defend against a claim which the Board believed to be frivolous and without merit. As announced on 6 January 2016, the claim has been settled with no material financial impact to the Company.

The settlement enabled the Company to engage with potential interested parties more meaningfully to explore options to maximize value for shareholders, including a reverse takeover and a sale of the listed shell. I am pleased to say that we have, on 17 May 2016, entered into a conditional sale and purchase agreement ("**SPA**") to acquire Heduru Moni Limited ("**Moni Plus**"), a market leader in personal and consumer loans business in Papua New Guinea. Both parties are currently working through the diligence process and various steps required to enable completion of this proposed transaction.

As announced on 4th August 2016, the Board is pleased to recommend a cash distribution of 37.0 cents per share. If approved by shareholders at the Extraordinary General Meeting on 23rd September 2016, this will bring the total amount distributed to shareholders following the Divestment to over S$620m, representing more than 99% of the NTA after the Divestment.

I would like to thank my fellow directors, the CFO and our advisors for their diligent work to resolve the arbitration and to pursue transaction opportunities to maximise shareholder value. Last but not least, the Board would like to thank our valued shareholders for their long-term support to the Company.

Thank you,

Wong Siu Min
Non-Executive Chairman
Jaya Holdings Limited

15 August 2016

BOARD OF DIRECTORS

Mr. Wong Siu Min
Non-Executive and Non-Independent Chairman

Appointed as Non-Executive Director of the Company on 19 February 2013, Mr. Wong, 45, was last re-elected at the Annual General Meeting held on 22 October 2015. He was appointed the Chairman of the Board on 1 November 2013. Mr. Wong is a member of the Nominating Committee.

Mr. Wong has since May 2003 been the Chief Executive and Chief Investment Officer of Linden Advisors LP, a New York-based registered investment advisor which he founded. Prior to May 2003, Mr. Wong worked at JP Morgan where he founded the U.S. Convertible Arbitrage Desk in 1998 and remained its Head of the Desk until 2003. From 1994 through 1998, Mr. Wong worked in the Equity Derivatives, Fixed Income Derivatives and Corporate Finance departments of JP Morgan.

Mr. Wong graduated from the University of Chicago in 1994, majoring in Economics and Mathematics. He was also elected as an associate member of Sigma Xi Scientific Research Society in 1994.

Mr. Craig Jonathan Gilbert
Alternate Director to Mr. Wong Siu Min

Mr. Gilbert, 39, was appointed as Non-Executive Director of the Company on 31 March 2011. He resigned on 30 June 2014 and on the same date, was appointed as an Alternate Director to Mr. Wong Siu Min.

Mr. Gilbert is the Director of Research at Linden Advisors LP, a U.S. SEC-registered investment advisor based in New York City. Prior to joining Linden Advisors in 2004, he worked in the Global Corporate Investment Banking unit of Banc of America Securities in the high-yield group executing several capital raising transactions and in the Global Markets Group as a research analyst.

Mr. Gilbert is a CPA (USA) holder and graduated from the University of Illinois with a Bachelor of Science - Accountancy degree. He obtained his CFA charter in 2004.

Ms. Maria Chang
Non-Executive and Non-Independent Director

Appointed as Non-Executive Director of the Company on 31 March 2011, Ms. Chang, 40, was last re-elected at the Annual General Meeting held on 30 October 2014 and will be seeking re-election at the forthcoming Annual General Meeting. She is a member of the Audit and Remuneration Committees.

Ms. Chang is a Director of Deutsche Bank AG, Hong Kong Branch. She joined the Strategic Investment Group ("SIG") of Deutsche Bank in January 2006 and has been with the team since. As a senior member of SIG, her areas of responsibilities include structuring, execution, legal and compliance, as well as restructuring and corporate governance for proprietary investments made by the SIG. Prior to joining Deutsche Bank, Ms. Chang was a legal practitioner with Freshfields Bruckhaus Deringer in Hong Kong and Blake Dawson in Sydney, with extensive experience in capital markets and structuring finance transactions.

Ms. Chang graduated from the University of Sydney with Bachelor of Commerce and Bachelor of Laws (First Class Honors). She was admitted as a solicitor to the Supreme Court of New South Wales, Australia.

Mr. Ong Kian Min
Independent Director

Appointed as Non-Executive and Independent Director of the Company on 7 December 2012, Mr. Ong, 56, was last re-elected at the Annual General Meeting held on 22 October 2015. Mr. Ong is the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

Mr. Ong is an advocate and solicitor practising as a consultant with Singapore law firm, Drew & Napier LLC. He was called to the Bar of England and Wales in 1988 and to the Singapore Bar in the following year. Before joining Drew & Napier LLC in October 2000, he was admitted as a partner with Messrs Shook Lin & Bok in 1994. In his more than 25 years of legal practice, he focused on corporate and commercial law, such as, mergers and acquisitions, joint ventures, restructuring and corporate finance. In addition to practising as a lawyer, he is a senior adviser of Alpha Advisory Pte. Ltd. (a financial and corporate advisory firm). He also serves as an Independent Director on the board of several other SGX-listed companies, namely Breadtalk Group Limited, Food Empire Holdings Limited, GMG Global Ltd, Penguin International Ltd and Silverlake Axis Ltd. Besides the Company, he chairs the Audit Committee of four of these listed companies. Mr. Ong was an elected Member of Parliament of Singapore from January 1997 to April 2011.

Mr. Chew Men Leong
Independent Director

Appointed as Non-Executive and Independent Director of the Company on 7 December 2012, Mr. Chew, 48, was last re-elected at the Annual General Meeting held on

BOARD OF DIRECTORS

30 October 2014 and will be seeking re-election at the forthcoming Annual General Meeting. He is the Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee.

Mr. Chew is currently the Chief Executive of Land Transport Authority, a position he held since 1st October 2014. He sits on the boards of Urban Redevelopment Agency and Jurong Port Pte Ltd. From December 2011 to October 2014, he was the Chief Executive and Board Member of PUB, the National Water Agency of Singapore. Prior to joining PUB, Mr. Chew served 25 years in the Singapore Armed Forces (SAF). He was the Chief of the Republic of Singapore Navy (RSN) from 31 August 2007 to 29 March 2011.

Mr. Chew graduated with First Class Honours in Engineering from the Imperial College of Science, Technology and Medicine, United Kingdom and earned his Master of Science (Management) from Stanford University, United States.

MANAGEMENT

Mr. Chong Chow Pin
Chief Financial Officer

Appointed on 26 November 2012, Mr Chong Chow Pin is currently the Chief Financial Officer of the Company. He is responsible for the Company's finance and general management.

Prior to his current appointment, he was Vice President of United Test Assembly Center Limited, a global semiconductor manufacturing services player. He oversaw corporate finance activities of treasury, mergers and acquisition, taxation as well as investor relations and corporate communications. Mr Chong started his career with the Economic Development Board of Singapore (EDB).

He received a Bachelor of Science in Electrical Engineering with Honours from University of Illinois at Urbana-Champaign, USA under scholarship from the EDB.

CORPORATE GOVERNANCE

Jaya Holdings Limited (the "Company") is committed to maintaining a high standard of corporate conduct within the Company to promote accountability, transparency and corporate fairness. The Company adopts practices based on the revised Code of Corporate Governance 2012 (the "Code") where it is applicable and practical to the Company.

This Report on the Company's corporate governance describes the corporate governance practices and activities for the financial year 2016. Good corporate governance establishes and maintains a legal and ethical environment in which the Company strives to enhance the interests of all stakeholders.

(A) BOARD MATTERS

Board's Conduct of Affairs (Principle 1)

The Company is led by an effective Board comprising of individuals with a good balance of professional, technical and financial backgrounds with the requisite blend of expertise, skills and attributes.

The principal functions of the Board include:

(i) approve the Company's overall long term strategic objectives;

(ii) evaluate and set strategic aims and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;

(iii) review and approve annual budgets, financial plans and monitor the Company's performance;

(iv) approve the unaudited quarterly, half yearly and full year results prior to their release;

(v) approve the remuneration policy for the Executive Director(s) and key management personnel;

(vi) establish a framework of prudent and effective controls which enables risks to be assessed and managed; and

(vii) set the Company's values and standards and ensure that obligations to shareholders and others are understood and met.

The Board convenes scheduled meetings on a quarterly basis to coincide with the announcements of the Company's quarterly results. Ad-hoc Board meetings may be convened as and when necessary to consider urgent corporate actions or specific issues of importance. Telephonic attendance and conference via audio-visual communication at Board meetings are allowed under the Company's Constitution.

A total of five Board meetings were held in the financial year ended 30 June 2016 ("FY2016").

To assist the Board in the discharge of its oversight functions, the Board is supported by various Board Committees, namely the Nominating Committee ("NC"), the Remuneration Committee ("RC") and the Audit Committee ("AC"), to which it delegates specific areas of responsibilities for review and decision-making. All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company.

The membership of the various Board Committees is set out on page 8 of this Report, and a table showing the attendance record of Directors at Board and Board Committee meetings during the financial year is set out on page 13 of this Report.

The Company is responsible for arranging the training of the Directors. Management briefs new Directors on the Company's business and strategic direction, as well as governance practices. Formal letters are issued to newly-appointed Directors, upon their appointment, setting out the Directors' duties and obligations. There was no new Director appointed in FY2016. The Directors of the Company are provided with continuing briefings from time to time and are kept updated on relevant new laws and regulations, including Directors' duties and responsibilities, corporate governance and developing trends, insider trading and financial reporting standards so as to enable them to properly discharge their duties as Board or Board Committee members.

CORPORATE GOVERNANCE

Board Composition and Guidance (Principle 2)

The Board comprises four Non-Executive Directors, two of whom are Independent Directors.

The Board members at the date of this Report are:

Name of Director	Position held on the Board	Date of first appointment to the Board	Date of last re-election as Director	Nature of appointment
Wong Siu Min	Director	19 February 2013	22 October 2015	Non-Executive / Non-Independent
Craig Jonathan Gilbert	Alternate Director to Wong Siu Min	31 March 2011**	N.A.	Non-Executive / Non-Independent
Maria Chang	Director	31 March 2011	30 October 2014 *	Non-Executive / Non-Independent
Ong Kian Min	Director	7 December 2012	22 October 2015	Non-Executive / Independent
Chew Men Leong	Director	7 December 2012	30 October 2014 *	Non-Executive / Independent

* These Directors will be subject to retirement and re-election by the shareholders at the forthcoming Annual General Meeting ("AGM") to be held on 23 September 2016.

** Mr. Craig Jonathan Gilbert was first appointed to the Board on 31 March 2011. He resigned as a Director on 30 June 2014, and on the same day was appointed as an Alternate Director to Mr. Wong Siu Min.

The independence of each Director is determined upon appointment and reviewed annually by the NC.

The NC determines on an annual basis whether or not a Director is independent bearing in mind the Code's definition of an "independent director" and guidance as to relationships, the existence of which would deem a Director to be non-independent.

The Board may consider a Director as independent if he has no relationship with the Company, its related corporations or its officers or its 10% shareholders that could interfere, or be reasonably perceived to interfere with his exercise of independent business judgment with a view to the best interests of the Company.

The Board has not set a maximum number of listed company board representations that any Director may concurrently hold. The Board is of the view that setting a maximum number of listed company board representations which a Director may concurrently hold would not be meaningful as the contributions of the Directors would depend on many other factors such as they were in full-time employment and their personal commitments or responsibilities. All Directors had confirmed that notwithstanding the number of listed company board representations and other principal commitments which they held, they were able to devote sufficient time and attention to the affairs of the Company.

Mr. Craig Jonathan Gilbert has been appointed Alternate Director to the Chairman since June 2014. He has in-depth knowledge of the affairs of the Company and the necessary qualifications and experience to act as a Director.

Profiles of the Directors and their directorships are provided on pages 3 to 4 of the Annual Report.

Chairman (Principle 3)

Mr. Wong Siu Min was appointed the Non-Executive Chairman of the Board on 1 November 2013 and is not related to the Chief Financial Officer ("CFO"). Currently, the Company does not have a Chief Executive Officer and Management comprises only the CFO. There is appropriate division of responsibilities between the Chairman and the CFO, which ensures a balance of power and authority within the Company. The Chairman takes a leading role in the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Directors, the Company Secretary and Management.

CORPORATE GOVERNANCE

Board Membership and Evaluation of Performance (Principles 4 and 5)

The Board is currently supported by the following Board Committees:

- Nominating Committee (NC)
- Remuneration Committee (RC)
- Audit Committee (AC)

These Board Committees have written terms of reference ("TOR") which are reviewed periodically.

Nominating Committee

The NC comprises the following three members:

Chew Men Leong *(Chairman)*
Ong Kian Min
Wong Siu Min

The NC is responsible for reviewing the composition of the Board, identifying and selecting suitable candidates to the Board. The NC ensures that the Board and Board Committees comprise individuals who are best able to discharge their responsibilities as Directors.

The NC meets at least once a year and its principal functions are as follows:

(i) regularly reviews the Board structure, size and composition having regard to the scope and nature of the operations, the requirements of the business, the diversity of skills, experience and knowledge of the Company and the core competencies of the Directors as a group;

(ii) reviews, assesses and recommend nominee(s) or candidate(s) for re-appointment or re-election to the Board and to consider his/her competencies, commitment, contribution, performance and whether or not he/she is independent;

(iii) decides on and proposes to the Board, for approval and implementation, the assessment process including determining a set of performance criteria for evaluating the Board's performance from year to year;

(iv) evaluates the effectiveness of the Board as a whole, and its Board Committees and the contribution of each Director to the effectiveness of the Board in accordance with the assessment process and performance criteria mentioned above;

(v) determines annually the independence of each Independent Director in accordance with the guidelines on independence as set out in the Code; and

(vi) recommends to the Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards and the maximum number of listed company board representations which any Director may hold.

The NC is primarily responsible for implementing a formal process for assessing the effectiveness of the Board as a whole and its Board Committees and the contribution by each individual Director to the effectiveness of the Board.

The assessment exercise provided an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes allowed him to discharge his duties effectively and the changes which should be made to enhance the effectiveness of the Board as a whole.

During the year, the NC reviewed and affirmed the independence of the Company's Independent Directors and the composition and profile of Board members in relation to the needs of the Board.

CORPORATE GOVERNANCE

The composition of the Board Committees as at 30 June 2016 is tabulated below:

Director	Nature of Board Membership	Committee Membership		
		Audit	Nominating	Remuneration
Wong Siu Min	Non-Executive Director and Non-Independent / Chairman	-	Member	-
Craig Jonathan Gilbert	Non-Executive Director and Non-Independent / Alternate Director to Wong Siu Min	-	-	-
Maria Chang	Non-Executive and Non-Independent Director	Member	-	Member
Ong Kian Min	Non-Executive and Independent Director	Chairman	Member	Member
Chew Men Leong	Non-Executive and Independent Director	Member	Chairman	Chairman

New Directors appointed in the year are subject to retirement and re-election by shareholders at the next Annual General Meeting after their appointments.

Access to Information (Principle 6)

Management furnishes timely, adequate and complete information to the Board on Board matters and issues requiring the Board's decision. The Board also has unrestricted access to the CFO and the Company Secretary, as well as the external auditors. The Board may also seek independent professional advice, if necessary. Board papers are sent to the Directors prior to meetings in order for the Directors to be adequately prepared for the meetings.

The Company Secretary attends Board meetings and ensures that Board procedures are followed. The Company Secretary also ensures that requirements of the Companies Act and all the rules and regulations of the Singapore Exchange Securities Trading Limited (the "SGX-ST") are complied with. The Company Secretary also facilitates an open and regular flow of communication between the Company and regulatory bodies, including the SGX-ST and the Accounting and Corporate Regulatory Authority.

Board meetings for each year are scheduled in advance in the preceding year to facilitate Directors' individual administrative arrangements in respect of competing commitments.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies (Principle 7)
Level and Mix of Remuneration (Principle 8)

The RC comprises the following three members:

Chew Men Leong *(Chairman)*
Maria Chang
Ong Kian Min

The RC meets at least once a year and its principal functions are as follows:

(i) reviews and recommends a framework of remuneration for the key management personnel of the Company;

(ii) reviews and recommends to the Board a general framework of Directors' fees for Non-Executive Directors;

CORPORATE GOVERNANCE

(iii) reviews and recommends to the Board in consultation with Management and the Chairman of the Board, any long-term incentive schemes which may be set up from time to time and to do all acts necessary in connection therewith; and

(iv) considers, approves and recommends to the Board termination payments, retirement payments, ex-gratia payments, severance payments and other similar payments to key management personnel.

The Company adopts a performance-based approach to compensation where employees' remuneration is linked to individual and corporate performances.

During FY2016, the RC had reviewed, approved and recommended to the Board:

(i) Management's remuneration package; and

(ii) the Directors' fees payable to the Non-Executive Directors, having regard to the roles that each Director plays. The Directors' fees will be submitted for shareholders' approval at the Annual General Meeting.

Disclosure on Remuneration (Principle 9)

The Non-Executive Directors are paid Directors' fees, the amount of which is dependent on their level of responsibilities. Each Non-Executive Director is paid a basic fee. In addition, Non-Executive Directors who perform additional services through Board Committees are paid an additional fee for such services.

Remuneration Band and Name of Directors	Salary	Fees	Bonus	Other benefits	Total
Below S$250,000					
Ong Kian Min	-	100	-	-	100
Chew Men Leong	-	100	-	-	100
Maria Chang	-	100	-	-	100
Craig Jonathan Gilbert (Alternate Director to Wong Siu Min)	-	-	-	-	-
Wong Siu Min	-	100	-	-	100

Other than the Chief Financial Officer, Mr. Chong Chow Pin, the Company does not have any other Key Executive. The level and mix of remuneration of the Key Executive for FY2016 is as follows:

Remuneration Band and Name of Key Executive	Salary	Bonus	Other benefits	Total
	%	%	%	%
S$500,000 to S$750,000				
Chong Chow Pin	68	32	1	100

Given the sensitivity and confidentiality of remuneration matters, the Board is of the opinion that it is in the best interest of the Company not to disclose the remuneration of each individual Director and key management personnel on a named basis to the nearest thousand dollars. Also on this basis, the aggregate total remuneration paid to the top five management personnel is not disclosed as the Company does not have any other Key Executive.

CORPORATE GOVERNANCE

The Company does not have any Executive Directors and did not have any Executive Directors during FY2016. The Company currently does not have any contractual provisions to allow the Company to reclaim incentive components of remuneration from key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Company shall consider the said contractual provisions to be included in future renewals of service contracts as recommended by the Code. Notwithstanding the aforesaid, the Company reserves the right to employ legal recourse should any key management personnel willfully and negligently engage in any misconduct.

There were no employees who are immediate family members of a Director (there was no CEO) in FY2016.

(C) ACCOUNTABILITY AND AUDIT

Accountability (Principle 10)

The Board, through the announcements of quarterly, full-year results and the monthly valuation report in compliance with Rule 1018 of the SGX-ST Listing Manual, aims to provide shareholders with a balanced and understandable assessment of the Company's performance and prospects. To enable the Board to fulfill its responsibilities, Management provides the Board with regular management and financial reports containing complete, adequate and timely information prior to Board meetings. Should the Directors, whether as a group or individually, need independent professional advice, the Company will, upon direction by the Board, appoint a professional advisor to render such advice.

For the interim financial statements, the Board has provided a negative assurance confirmation to shareholders, in line with the SGX-ST Listing Manual. For the full year financial statements, the Board has received an assurance from the CFO.

Risk Management and Internal Controls (Principle 11)

The Board is responsible for the governance of risk and has ultimate responsibility for the systems of internal control maintained by the Company and for reviewing their effectiveness. The systems are intended to provide reasonable assurance, but not an absolute guarantee, against material financial misstatement or loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practices, and the identification and containment of business risks.

During FY2016, the AC, on behalf of the Board, has reviewed the effectiveness of the Company's framework of internal controls, the principal features of which are as follows:

Control environment

The key features of the control environment include the terms of reference for each of the Board Committees, a clear organisational structure, with documented delegation of authority from the Board to executive management and defined procedures for the approval of major transactions and capital allocation.

Control procedures and monitoring systems

The Company has a well-developed system of planning and monitoring. Performance against the plan is regularly monitored using a prudent basis of financial reporting and accounting policies applied consistently throughout the Company. There is regular liaison between the Board and Management, and the Board receives regular updates from Management on the Company's financial performance.

The Company has well-established risk management and compliance functions. There are formal procedures in place for external auditors to report independently conclusions and recommendations to Management and to the AC.

Based on the internal controls established and maintained by the Company, work performed by the Company's external auditors, and reviews performed by Management, the AC and the Board, the Board, with the concurrence of the AC, is of the opinion that the financial records of the Company have been properly maintained and the financial statements for FY2016 give a true and fair view of the Company's finances and the system of risk management and internal controls in place within the Company are adequate and effective as at 30 June 2016 in addressing the financial, compliance and information technology risks of the Company which the Company considers relevant and material.

CORPORATE GOVERNANCE

The Company currently does not have any internal operational controls in place as it had ceased operation businesses following the completion of the disposal of its subsidiaries on 4 June 2014.

Audit Committee (Principle 12)

The AC comprises the following three members, two of whom are Independent Directors:

Ong Kian Min *(Chairman)*
Maria Chang
Chew Men Leong

The AC meets at least four times a year and performs the following functions:

(i) reviews with the external auditors their audit plans, audit report, management letter and the response from Management;

(ii) reviews with the external auditors the adequacy and effectiveness of the Company's internal control systems, including financial, operational, compliance and information technology controls;

(iii) reviews the quarterly and annual financial statements and financial announcement required by SGX-ST to ensure integrity of the said financial statements before submission to the Board for approval;

(iv) reviews interested person transactions in accordance with the requirements of the SGX-ST Listing Manual;

(v) recommends to the Board the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors; and

(vi) carries out special purpose projects to assist Management in performing evaluation and decision-making.

A total of four AC meetings were held in FY2016. The AC had met with the external auditors, Messrs Ernst & Young LLP ("EY"), without the presence of Management, at least once during the financial year.

The AC, having reviewed the independence of EY, is of the view that they are independent and has recommended to the Board the nomination of EY for re-appointment as auditors at the forthcoming Annual General Meeting.

For FY16, the aggregate amount of audit fees due to EY for audit services rendered to the Company was $48,000. There were no non-audit fees paid to E&Y for any non-audit services during the financial year.

Whistle-Blowing Policy

A complainant may raise concerns about possible improprieties and disclose information directly to the Chairman of the AC and are assured that they are protected to the extent possible, from reprisals for reports made in good faith. The AC ensures independent investigations of such matters, if any, are carried out with appropriate follow-up action.

Internal Audit (Principle 13)

Internal audits discontinued in February 2014 due to the resignation of the Internal Auditor, and owing to the potential disposal of all of the Company's subsidiaries at the time. Consequent to the completion of the disposal of the Company's subsidiaries on 4 June 2014, the Company has ceased to have any operating business and its assets consist substantially of cash, and became a cash company under Rule 1018 of the SGX-ST Listing Manual.

The Board is of the view that the current system of internal controls is in place is adequate for a cash company.

CORPORATE GOVERNANCE

(D) SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Shareholder Rights (Principle 14)
Communication with Shareholders (Principle 15)
Conduct of Shareholder Meetings (Principle 16)

The Company is committed to timely and transparent disclosures to ensure that the investing community receives a balanced and updated view of the Company's performance and business.

The Company releases all financial results as well as material and price-sensitive information in a timely manner through various media and disclosure via SGXNet.

The Company does not have a fixed dividend policy.

A copy of the annual report, together with the Notice of AGM, is sent to every shareholder. The Notice of AGM is also published in the press. The Company ensures separate resolutions are proposed at AGM on each distinct issue. The external auditors, the chairpersons of the various Board Committees and where necessary, the legal advisers are present to assist the Directors in addressing any relevant queries by shareholders.

All resolutions will be put to vote by poll, and their detailed results will be announced via SGXNet after the conclusion of the general meeting. All resolutions are structured separately and may be voted on independently.

Shareholders can vote in person or appoint not more than two proxies to attend, speak and vote on their behalf at general meetings of shareholders, with the exception that following legislative reform in this area which took effect on 3 January 2016, shareholders such as nominee companies which provide custodial services for securities, are able to appoint more than two proxies to attend, speak and vote at general meetings, including the forthcoming AGM, notwithstanding the Company's Constitution does not differentiate between the number of proxies which may be appointed by individual shareholders and by nominee companies.

As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, e-mail or fax.

Securities Transactions

The Company has a policy on share dealings which sets out the implications of insider trading and has put in place a self-regulatory and self-monitoring mechanism, which mirrors substantially the provisions of the Best Practices Guide issued by the SGX-ST. The Company has adopted a code of conduct for dealings in securities of the Company by the Directors and staff, so that the Directors and staff comply with the guidelines of the Best Practices Guide.

The Directors and staff are not allowed to deal in the Company's shares during the periods commencing one month before the announcement of the Company's annual results, and two weeks before the announcement of its quarterly results and ending on the date of the announcement of the relevant results, or if they are in possession of unpublished price-sensitive information on the Company. The policy also discourages trading on short-term considerations.

Interested Person Transactions

The Company has established a procedure for recording and reporting interested person transactions. There are no interested party transactions entered by the Company, which are either subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

CORPORATE GOVERNANCE

Meeting Attendance

Directors' attendance at Board and Board Committee Meetings for FY2016:

Meetings of:	Board	Audit Committee	Nominating Committee	Remuneration Committee
No. of meetings held in the financial year ended 30 June 2016	**5**	**4**	**1**	**1**
Maria Chang	5	4	-	1
Wong Siu Min	1	-	0	-
Craig Jonathan Gilbert (Alternate Director to Wong Siew Min)	5	-	-	-
Ong Kian Min	4	3	1	1
Chew Men Leong	4	3	1	1

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Jaya Holdings Limited (the "Company") for the financial year ended 30 June 2016.

Opinion of the directors

In the opinion of the directors,

(i) the financial statements of the Company are drawn up so as to give a true and fair view of the state of affairs of the Company as at 30 June 2016 and of the results of the business, changes in equity and cash flows of the Company for the year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Chew Men Leong
Ong Kian Min
Maria Chang
Wong Siu Min
Craig Jonathan Gilbert (Alternate Director to Wong Siu Min)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of the financial year, nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company.

Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Cap. 50, an interest in the ordinary shares of the Company as stated below:

	Direct interest		Deemed interest	
Name of director	**At beginning of the financial year**	**At end of the financial year**	**At beginning of the financial year**	**At end of the financial year**
Ordinary shares held in the name of director				
Wong Siu Min	-	-	147,015,779	7,350,788

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 July 2015.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

DIRECTORS' STATEMENT

Audit Committee

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act, Cap. 50, which includes the following:

(i) reviews with the external auditors their audit plan and audit report;

(ii) reviews with external auditors the adequacy of the Company's internal control;

(iii) reviews the quarterly and annual financial statements and financial announcements required by SGX-ST to ensure integrity of the said financial statements before submission to the Board for approval;

(iv) reviews interested person transactions in accordance with the requirements of the SGX-ST's Listing Manual;

(v) recommends to the Board the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors; and

(vi) carries out special purpose projects to assist management in performing evaluation and decision making.

The Audit Committee, having reviewed all non-audit services provided by the external auditors to the Company, is satisfied that the nature and extent of such services would not affect the independence of the external auditors.

To carry out its functions, the Audit Committee reports regularly to the Board of Directors and interacts with the external auditors and senior management staff. It also meets with the external auditors without the presence of management staff at least once a year.

Further details regarding the Audit Committee are disclosed in the Report of Corporate Governance as set out in the Annual Report of the Company.

Risk management and internal controls

Based on the internal controls established and maintained by the Company, work performed by the external auditors, and reviews performed by management, the Audit Committee and the Board, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal controls, addressing financial, operational and compliance risks were adequate as at 30 June 2016.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors:

Wong Siu Min
Director

Ong Kian Min
Director

15 August 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAYA HOLDINGS LIMITED FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

Report on the financial statements

We have audited the accompanying financial statements of Jaya Holdings Limited (the "Company") set out on pages 6 to 21, which comprise the statements of financial position as at 30 June 2016, the statements of changes in equity and the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAYA HOLDINGS LIMITED FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 30 June 2016 and of the financial performance, changes in equity of the Company for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
15 August 2016

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	Note	2016 S$'000	2015 S$'000
Other income	4	361	199
General and administrative expenses		(2,018)	(1,830)
Loss before taxation	5	(1,657)	(1,631)
Income tax	6	26	(43)
Loss for the year		(1,631)	(1,674)
Attributable to:			
Owners of the Company		(1,631)	(1,674)
Loss per share attributable to owners of the Company (cents per share)			
– Basic	7(a)	(4.23)	(4.34)
– Diluted	7(a)	(4.23)	(4.34)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 S$'000	2015 S$'000
Current assets			
Other receivables and deposits	8	48	10
Prepayments		73	74
Cash and bank balances	9	17,349	19,017
		17,470	19,101
Current liabilities			
Other payables and accruals	10	995	995
		995	995
Net current assets		16,475	18,106
Equity attributable to owners of the Company			
Share capital	11	4,584	4,584
Revenue reserve		11,891	13,522
		16,475	18,106

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	Share capital S$'000	Foreign currency translation reserve S$'000	Revenue reserve S$'000	Total S$'000
Balance at 1 July 2015	4,584	-	13,522	18,106
Loss after taxation	-	-	(1,631)	(1,631)
Total comprehensive income for the period	-	-	(1,631)	(1,631)
Balance at 30 June 2016	4,584	-	11,891	16,475
Balance at 1 July 2014	4,584	213	14,983	19,780
Loss after taxation	-	-	(1,674)	(1,674)
Total comprehensive income for the period	-	-	(1,674)	(1,674)
Adjustment relating to change of functional currency	-	(213)	213	-
Balance at 30 June 2015	4,584	-	13,522	18,106

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	2016 S$'000	2015 S$'000
Cash flow from operating activities		
Loss before taxation	(1,657)	(1,631)
Operating cash flow before changes in working capital		
(Increase)/decrease in other receivables, deposits and prepayments	(37)	220
Decrease in other payables and accruals	-	(2,118)
Cash generated from operations	(1,694)	(3,529)
Income tax refund/(paid)	26	(76)
Net cash used in operating activities	(1,668)	(3,605)
Cash flow from financing activities		
Capital reduction	-	(123,472)
Net cash used in financing activities	-	(123,472)
Net decrease in cash and cash equivalents	(1,668)	(127,077)
Cash and cash equivalents at beginning of financial year	3,392	130,469
Cash and cash equivalents at end of the year (Note 9)	1,724	3,392

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

1. Corporate information

Jaya Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The registered office and principal place of business of the Company is located at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623.

The principal activity of the Company is that of investment holding.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company are prepared on a historical cost basis and are in accordance with Singapore Financial Reporting Standards ("FRS") except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (SGD or S$) and all values are rounded to the nearest thousand (S$'000) except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 July 2015. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must be met before revenue is recognised:

Interest income

Interest income is recognised using the effective interest method.

2.4 Employee benefits

(a) **Defined contribution plans**

The Company participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Company make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) **Employee leave entitlement**

Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

2. Summary of significant accounting policies (cont'd)

2.4 Employee benefits (cont'd)

(c) **Termination benefits**

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of the Company's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefits is recognised at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognises related restructuring costs.

Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employment benefits.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks, including fixed deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.7 Income taxes

(a) **Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

2. Summary of significant accounting policies (cont'd)

2.7 Income taxes (cont'd)

(b) **Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(c) **Sales tax**

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

2.8 Foreign currency

The Company's financial statements are presented in Singapore Dollars, which is also the Company's functional currency.

Transactions in foreign currencies are measured in the respective functional currency of the Company is recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Company's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Company on disposal of the foreign operation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

2. Summary of significant accounting policies (cont'd)

2.9 Financial instruments

(a) **Financial assets**

Initial recognition and measurement

Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Company's financial assets are mainly classified as loans and receivables.

Subsequent measurement

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Deposits, other receivables and cash and cash balances are classified and accounted by the Company as loans and receivables.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

2. Summary of significant accounting policies (cont'd)

2.9 Financial instruments (cont'd)

(b) **Financial liabilities (cont'd)**

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(c) **Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.10 Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial assest is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

3. Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgment made in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgment, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Key sources of estimation uncertainty

The Company has not made any accounting estimate which has significant effect on the amounts recognised in the financial statements.

4. Other income

	2016 S$'000	2015 S$'000
Sundry income	361	7
Foreign exchange gain (net)	-	192
	361	199

Sundry income pertains to the recovery of expenses incurred in previous year.

5. Loss before tax

The following items have been included in arriving at loss before tax from continuing operations:

	2016 S$'000	2015 S$'000
Legal and other professional fees	(712)	(780)
Directors' fees	(380)	(414)
Staff costs:		
– salaries and bonuses	(867)	(466)
– Central Provident Fund contributions	(21)	(10)
– other short-term benefits	17	(22)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

6. Income tax expense

The major components of income tax for the financial years ended 30 June 2016 and 2015 are:

	2016 S$'000	2015 S$'000
Current income tax		
Over/(under) provision in respect of previous years	26	(43)

The reconciliation of the domestic statutory tax rate to the effective tax rate applicable to loss before taxation for the years ended 30 June 2016 and 2015 is as follows:

	2016 %	2015 %
Singapore statutory tax rate	(17.0)	(17.0)
Tax effect of:		
Expenses not deductible for tax purpose	17.0	17.0
Over/(Under) provision of in respect of previous years	1.5	(3.0)
Effective tax rate	1.5	(3.0)

7. Earnings per share

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share computations for the financial years ended 30 June:

	2016 S$'000	2015 S$'000
Loss for the year attributable to owners of the Company	(1,631)	(1,674)
Loss net of tax, attributable to owners of the Company used in the computation of basic and diluted earnings per share	(1,631)	(1,674)

	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	38,585	38,585

Prior year weighted average numbers of ordinary shares were calculated using post-consolidated number of shares for comparison purposes (Note 11).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

7. Earnings per share (cont'd)

Basic earnings per share amounts are calculated by dividing loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share amounts are calculated by dividing profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

8. Other receivables and deposits

	2016 S$'000	**2015** S$'000
Deposits	-	10
Recoverable	48	-
Total loans and receivables	48	10

9. Cash and bank balances

Cash and bank balances consist of cash on hand and at banks and restricted deposits.

	2016 S$'000	**2015** S$'000
Cash and bank balances	17,349	19,017
Less: Restricted deposits[(1)]	(15,625)	(15,625)
Total cash and cash equivalents	1,724	3,392

[(1)] This is placed in escrow account as required by the Singapore Exchange ("SGX") rule book, Rule 1018 *Cash Companies*. This amount cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the Exchange's requirement for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders.

10. Other payables and accruals

	2016 S$'000	**2015** S$'000
Other payables	148	148
Accruals	847	847
	995	995

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

11. Share capital

	2016		2015	
	No. of shares	S$'000	**No. of shares**	S$'000
Issued and fully paid :				
Balance at 1 July	771,701,985	4,584	771,701,985	4,584
Share consolidation	(733,116,890)	-	-	-
Balance at 30 June	38,585,095	4,584	771,701,985	4,584

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

The Company had on 12 November 2015 announced the completion of the Proposed Share Consolidation of every twenty (20) existing shares in the Company is consolidated into one (1) ordinary share in the capital of the Company as at the Book Closure Date.

12. Significant related party transactions

Related parties refer to key management personnel of the Company (including directors).

During the financial year, the Company entered into the following significant related party transactions and the effects of these transactions on the basis determined between the parties were reflected in the financial statements as follows:

	2016 S$'000	**2015** S$'000
Compensation of key management personnel		
Short-term employee benefits	950	898
Central Provident Fund contributions	21	14
	971	912
Comprise amounts paid to:		
Directors of the Company	380	414
Other key management personnel	591	498
	971	912

Directors' and executive officers' interests in employee share option

No share options were granted by the Company to the directors and executive officers.

13. Fees payable to auditors

	2016 S$'000	**2015** S$'000
Audit fees:		
– auditors of the Company	48	65

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

14. Financial risk management objectives and policies

The Board of directors do not expect to have any financial risk on the Company's financial instruments.

15. Categories of financial assets and financial liabilities

	2016 S$'000	2015 S$'000
Financial assets		
Cash and bank balances	17,349	19,017
Other receivables and deposits	48	10
Total loan and receivables	17,397	19,027
Financial liabilities		
Other payables and accruals	(995)	(995)
Total financial liabilities carried at amortised cost	(995)	(995)

16. Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, through issuance of new shares, adjustment of the dividend payout and returning capital to the shareholders. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2016 and 2015. There is no external capital requirement imposed by a regulator or financial institution.

17. Fair value of financial instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Financial instruments whose carrying amounts approximate fair value

Cash and bank balances (Note 9), other receivables and deposits (Note 8) and other payables and accruals (Note 10)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, due to their short-term nature.

18. New or revised accounting standards and interpretations

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for accounting periods beginning on or after 1 July 2016 or later periods and which the Company has not early adopted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

18. New or revised accounting standards and interpretations (cont'd)

The Company does not expect that adoption of these accounting standards or interpretations will have a material impact on the Company's financial statements.

19. Authorisation of financial statements

The financial statements for the financial year ended 30 June 2016 were authorised for issue in accordance with a resolution of the directors on 15 August 2016.

SHAREHOLDERS' INFORMATION
AS AT 15 AUGUST 2016

Number of equity securities	:	38,585,095
Class of equity securities	:	Ordinary share
Voting rights	:	One vote per share

There are no treasury shares held in the issued share capital of the Company.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shareholders	%
1 - 99	152	5.26	6,137	0.02
100 - 1,000	1,535	53.15	736,676	1.91
1,001 - 10,000	954	33.03	4,000,930	10.37
10,001 - 1,000,000	244	8.45	11,449,140	29.67
1,000,001 AND ABOVE	3	0.11	22,392,212	58.03
TOTAL	**2,888**	**100.00**	**38,585,095**	**100.00**

SUBSTANTIAL SHAREHOLDERS
(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Cathay Asset Management Company Limited (**"Cathay Asset Management"**)	7,959,140	20.63	-	-
Kidson Pte Ltd (**"Kidson"**)	-	-	7,959,140 [(1)]	20.63
Deutsche Asia Pacific Holdings Pte. Ltd. (**"Deutsche Asia Pacific"**)	-	-	7,959,140 [(2)]	20.63
DB Valoren S.A.R.L. (**"DB Valoren"**)	-	-	7,959,140 [(3)]	20.63
Deutsche Bank Aktiengesellschaft (**"Deutsche Bank"**)	13,200	0.03	15,309,928 [(4)]	39.68
Linden Capital L.P. (**"Linden Capital"**)	7,322,447	18.98	28,341	0.07
Linden GP LLC (**"Linden GP"**)	-	-	7,350,788 [(5)]	19.05
Wong Siu Min (**"Mr. Wong"**)	-	-	7,350,788 [(6)]	19.05
FMR LLC	-	-	5,016,000 [(7)]	13.00

SHAREHOLDERS' INFORMATION
AS AT 15 AUGUST 2016

Notes:

(1) Cathay Asset Management is a wholly-owned subsidiary of Kidson and Kidson is deemed interested in the shares held by Cathay Asset Management.

(2) Kidson is a wholly-owned subsidiary of Deutsche Asia Pacific and Deutsche Asia Pacific is deemed interested in the shares held by Cathay Asset Management.

(3) Deutsche Asia Pacific is a wholly-owned subsidiary of DB Valoren and DB Valoren is deemed interested in the shares held by Cathay Asset Management.

(4) DB Valoren is a wholly-owned subsidiary of Deutsche Bank and Deutsche Bank is deemed interested in the shares held by Cathay Asset Management. Further, Deutsche Bank held 7,350,788 shares as a prime broker.

(5) The general partner of Linden Capital is Linden GP and Linden GP is deemed interested in the shares held by Linden Capital.

(6) Mr. Wong is the managing member of Linden GP and Mr. Wong is deemed interested in the shares held by Linden Capital.

(7) The deemed interest arises from the shares held by certain of FMR LLC's direct and indirect subsidiaries.

SHAREHOLDERS' INFORMATION
AS AT 15 AUGUST 2016

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	DB NOMINEES (SINGAPORE) PTE LTD	15,323,128	39.71
2	RAFFLES NOMINEES (PTE) LIMITED	6,043,384	15.66
3	DIONG TAI PEW	1,025,700	2.66
4	OCBC SECURITIES PRIVATE LIMITED	832,001	2.16
5	GOH BEE LAN	821,700	2.13
6	YEO AH MOEY	600,000	1.56
7	CITIBANK NOMINEES SINGAPORE PTE LTD	458,359	1.19
8	LEOW SWEE CHONG	445,650	1.15
9	DBS NOMINEES (PRIVATE) LIMITED	396,260	1.03
10	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	357,660	0.93
11	MAYBANK KIM ENG SECURITIES PTE. LTD.	314,105	0.81
12	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	167,150	0.43
13	PHILLIP SECURITIES PTE LTD	161,010	0.42
14	CHOO BENG HAI	150,000	0.39
15	TAN YONG HENG	125,050	0.32
16	HSBC (SINGAPORE) NOMINEES PTE LTD	110,150	0.29
17	FOO MENG WEE	108,000	0.28
18	HO WEE PENG	100,000	0.26
19	TAN CHEE KIANG	90,000	0.23
20	SEAH LEONG TIE	89,700	0.23
	TOTAL	**27,719,007**	**71.84**

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

47% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the SGX-ST Listing Manual.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Jaya Holdings Limited ("the Company") will be held at Conference 2, TKP Conference Centre, Level 3, 55 Market Street #03-01, Singapore 048941 on Friday, 23 September 2016 at 10.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 30 June 2016 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect the following Directors of the Company retiring pursuant to Article 114 of the Constitution of the Company:

Ms. Maria Chang	(Retiring under Article 114)	**(Resolution 2)**
Mr. Chew Men Leong	(Retiring under Article 114)	**(Resolution 3)**

   Ms. Chang will, upon re-election as a Director of the Company, remain as a member of the Audit and Remuneration Committees and will be considered non-independent.

   Mr. Chew will, upon re-election as a Director of the Company, remain as Chairman of the Nominating and Remuneration Committees and a member of the Audit Committee and will be considered independent.

3. To approve the payment of Directors' fees of S$380,000 for the year ending 30 June 2017, to be paid quarterly in arrears (FY2016: S$380,000). **(Resolution 4)**

4. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**

5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. **Authority to issue shares** **(Resolution 6)**

   That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

   (a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note]

By Order of the Board

Ngiam May Ling
Lynn Wan Tiew Leng
Secretaries
Singapore, 1 September 2016

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Note:

The Ordinary Resolution 6 in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

1. (a) A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the Annual General Meeting (the "Meeting").

   (b) A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

2. A proxy need not be a member of the Company.

3. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

JAYA HOLDINGS LIMITED
(Company Registration No. 199002391E)
(Incorporated In The Republic of Singapore)

PROXY FORM
(Please see notes overleaf before completing this Form)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy the Company's shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY.**
3. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, ...

of .....

being a member/members of Jaya Holdings Limited (the "Company"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held at Conference 2, TKP Conference Centre, Level 3, 55 Market Street #03-01, Singapore 048941 on Friday, 23 September 2016 at 10.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	**Resolutions relating to:**	**Number of Votes For(1)**	**Number of Votes Against(1)**
1	Adoption of Directors' Statement and Audited Financial Statements for the year ended 30 June 2016		
2	Re-election of Ms. Maria Chang as a Director of the Company		
3	Re-election of Mr. Chew Men Leong as a Director of the Company		
4	Approval of Directors' fees amounting to S$380,000 for the year ending 30 June 2017, to be paid quarterly in arrears		
5	Re-appointment of Messrs Ernst & Young LLP as Auditors		
6	Authority to issue new shares		

(1) *If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this ..... day of 2016

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

.....

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

*Delete where inapplicable

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "Relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Meeting.

7. The instrument appointing a proxy or proxies must be under **[the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument].

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

PROXY FORM

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 1 September 2016.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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JAYA HOLDINGS LIMITED

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Singapore 048623

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