CIRCULAR DATED 2 FEBRUARY 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Jaya Holdings Limited ('**Company**'), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited ('**SGX-ST**') assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in the Circular.

JAYA HOLDINGS LIMITED

(Company Registration No. 199002391E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS
IN RELATION TO

THE PROPOSED MEMBERS' VOLUNTARY WINDING-UP AND LIQUIDATION OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	23 February 2018 at 10 a.m.
Date and time of Extraordinary General Meeting	:	26 February 2018 at 10 a.m.
Place of Extraordinary General Meeting	:	55 Market Street TKP Conference Center Level 3 #03-01 Conference Room 2 Singapore 048941

CONTENTS

1. INTRODUCTION 4
2. BACKGROUND 4
3. THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION 6
4. DISTRIBUTION 8
5. FINANCIAL INFORMATION OF THE GROUP 10
6. DELISTING AND ADMINISTRATIVE PROCEDURES 11
7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS 12
8. DIRECTORS' RECOMMENDATION 13
9. DIRECTORS' RESPONSIBILITY STATEMENT 13
10. EXTRAORDINARY GENERAL MEETING 13
11. ACTION TO BE TAKEN BY SHAREHOLDERS 14
12. DOCUMENTS AVAILABLE FOR INSPECTION 14

APPENDIX 1 15

In this Circular, the following definitions apply throughout unless the context otherwise requires:

'**ACRA**'	:	Accounting and Corporate Regulatory Authority
'**Act**'	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time;
'**Board**'	:	Board of Directors of the Company from time to time;
'**Business Day**'	:	A day (other than a Saturday, Sunday or gazette public holiday) on which commercial banks are open for business in Singapore;
'**CDP**'	:	The Central Depository (Pte) Limited;
'**Circular**'	:	This circular to Shareholders, dated 2 February 2018;
'**Company**'	:	Jaya Holdings Limited
'**Constitution**'	:	Constitution of the Company;
'**Controlling Shareholder**'	:	A person who: (a) holds directly or indirectly 15% or more of all voting shares in the company, unless determined by SGX-ST that such person is not a controlling shareholder; or (b) in fact exercises control over a company;
'**Delisting**'	:	The delisting of the Company from the Official List of the SGX-ST;
'**Director**'	:	A director of the Company as at the date of this Circular, and the term 'Directors' shall be construed accordingly;
'**Extraordinary General Meeting**'	:	The extraordinary general meeting of the Company, notice of which is set out on page 17 of this Circular;
'**Entitled Shareholders**'	:	Shareholders as at the date of Delisting;
'**Final General Meeting**'	:	The final general meeting of the Company to be convened by the Liquidators under the Proposed Members' Voluntary Liquidation;
'**FY**'	:	The financial year ended, or as the case may be, ending 30 June;

'**Group**'	:	The Company;
'**Latest Practicable Date**'	:	29 January 2018, being the latest practicable date prior to the printing of this Circular;
'**Listing Manual**'	:	The Listing Manual of the SGX-ST;
'**Liquidators**'	:	The proposed liquidators to be appointed at the Extraordinary General Meeting, details of which are set out in paragraph 3.3 of this Circular;
'**Notice of Extraordinary General Meeting**'	:	The notice of Extraordinary General Meeting, as set out on page 17 of this Circular;
'**Proposed Distribution**'	:	The proposed distribution to be made by the Liquidators, following settlement of the liabilities of the Company, to the Shareholders under the Proposed Members' Voluntary Liquidation, in proportion to their shareholdings in the Company, as at the date of Delisting;
'**Proposed Members Voluntary Liquidation**'	:	The proposed members' voluntary winding-up and liquidation of the Company to be proposed at the Extraordinary General Meeting, as further described in paragraph 3 of this Circular;
'**Register of Members**'	:	The principal register of members and, where applicable, any branch register of members kept by the Company pursuant to the Act;
'**Scrip-based Shareholders**'	:	The Shareholders whose Shares are not deposited with CDP and whose registered addresses as at the date of Delisting, as recorded in the Register of Members for the service of notice and documents, are in Singapore;
'**Securities Account**'	:	A securities account maintained by a Depositor with CDP;
'**SGX-ST**'	:	Singapore Exchange Securities Trading Limited;
'**Shares**'	:	Ordinary shares in the issued and paid-up share capital of the Company;

'**Shareholders**'	:	The registered holders of the Shares, except that where the registered holder is the CDP, the term 'Shareholders' shall, in relation to such Shares, mean the persons to whose direct Securities Accounts maintained with CDP are credited with Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders' Securities Accounts;
'**Substantial Shareholders**'	:	A person who has an interest or interests in one or more voting shares in the Company and the total number of votes attached to that share, or those shares, is not less than 5% of the total number of votes attached to all the voting shares of the Company;
'**Currencies, units and others**'	:	-
'**S$**' **and** '**cents**'	:	Singapore dollar and cents, respectively; and
'**%**'	:	Per centum or percentage.

The terms '**Depositor**', '**Depository Agent**' and '**Depository Register**' shall have the same meanings ascribed to them respectively in Section 130A of the Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning ascribed to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

JAYA HOLDINGS LIMITED
(Company Registration No. 199002391E)
(Incorporated in the Republic of Singapore)

Board of Directors:

Wong Siu Min (Non-Executive and Non-Independent Chairman)
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)

Registered Office:

50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

2 February 2018

To: The Shareholders of **JAYA HOLDINGS LIMITED**

Dear Sir/Madam,

THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION OF THE COMPANY

1. INTRODUCTION

The Directors are convening an Extraordinary General Meeting to seek Shareholders' approval for the resolutions relating to the Proposed Members' Voluntary Liquidation, as set out in the Notice of Extraordinary General Meeting, on page 17 of this Circular.

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Members' Voluntary Liquidation.

Shareholders are advised to read this Circular in its entirety and to consult their legal, financial, tax or other professional adviser should they require advice in the context of this Circular.

2. BACKGROUND

As announced on 4 June 2014, the Company had successfully completed the sale of its entire issued and paid-up share capital in all of its wholly-owned and directly held subsidiaries to Mermaid Marine Asia Pte. Ltd. pursuant to a sale and purchase agreement with Mermaid Marine Asia Pte. Ltd. and Mermaid Marine Australia Limited for an aggregate cash consideration of S$625 million ("**Disposal**").

Following the completion of the Disposal, the Company became a cash company for the purpose of Rule 1018 of the Listing Manual.

Since the completion of the Disposal, the Company made three (3) distributions:

(a) on 23 June 2014, the Company distributed a one-tier tax exempt special cash dividend of S$482,313,000 or S$0.625 per Share (based on the Company's share capital prior to the share consolidation exercise which was completed on 12 November 2015);

(b) on 14 July 2014, the Company underwent a capital reduction and a cash distribution exercise of S$123,472,000 or S$0.16 per Share; and

(c) on 23 September 2016, the Company underwent another capital reduction and cash distribution exercise of S$14,276,485.15 or S$0.37 per Share.

Between the date of completion of the Disposal and Latest Practicable Date, the Company applied to SGX-ST for the following extensions of time to meet the requirements for a new listing and a waiver of the maximum extension period under Rule 1018(2) of the Listing Manual:

(a) on 26 May 2015, SGX-ST granted the Company a first extension of six (6) months, until 3 December 2014 to meet the requirements for a new listing;

(b) on 19 November 2015, SGX-ST granted the Company a second extension of six (6) months, until 3 June 2016, to meet the requirements for a new listing;

(c) on 16 June 2016, SGX-ST granted the Company a third extension of six (6) months, until 3 December 2016 to meet the requirements for a new listing; and

(d) on 13 January 2017, SGX-ST granted the Company an extension of ten (10) months, until 3 October 2017 to meet the requirements of a new listing.

On 18 May 2016, the Company entered into a sale and purchase agreement with the shareholders of Heduru Moni Limited for the proposed acquisition of the entire issued and paid-up share capital of Heduru Moni Limited ("**Target Company**") ("**Proposed Acquisition**"). Pursuant to the Proposed Acquisition, a pre-clearance application ("**Pre-Clearance**") was made on 27 April 2017 to SGX-ST to seek a pre-clearance from SGX-ST on the suitability of the Target Company, together with its subsidiaries ("**Target Group**"), to meet the requirements of a new listing.

On 30 August 2017, the Company submitted a further request for an extension of time to allow the shareholders the opportunity to consider the Proposed Acquisition and pending the outcome of the Company's Pre-Clearance of the Proposed Acquisition with SGX-ST.

On 5 September 2017, the Company announced that the Pre-Clearance was unsuccessful, that based on the representations made by the financial adviser to the Proposed Acquisition for and on behalf of the Company and the Target Group to SGX-St, taking into consideration the nature of the business, together with the jurisdiction risks of the Target Group, it had not been demonstrated to SGX-ST that the Target Group is suitable for listing on SGX-ST at this point.

Finally on 3 October 2017, the Company announced that the Proposed Acquisition was terminated with effect from 2 October 2017, and that it had received a notification from the SGX-ST ('**Notification**') that, *inter alia*:

(a) the SGX-ST is unable to grant the Company a further extension of time to comply with Rule 1018(2) of the Listing Manual and therefore the Company will be delisted;

(b) pursuant to Rule 1306 of the Listing Manual, the Company or its controlling shareholder(s) must comply with Rule 1309 of the Listing Manual to provide a reasonable exit offer to the shareholders of the Company. For the purposes of Rule 1309 of the Listing Manual, a reasonable exit offer may include a voluntary liquidation of the Company's assets and distribution of cash back to shareholders;

(c) trading of the Company's securities will continue until 5.05 p.m., 1 November 2017 and thereafter will remain suspended until completion of the exit offer.

On 25 October 2017, the Company announced that it is in the best interest of the shareholders of the Company that the Company be voluntarily liquidated and the remaining cash be distributed to the Shareholders.

3. THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION

3.1. Rationale

Rule 1306 of the Listing Manual provides that if the SGX-ST exercises its power to remove an issuer from the Official List of the SGX-ST, the issuer or its controlling shareholders must comply with the requirements of Rule 1309 of the Listing Manual to make a reasonable exit offer to its shareholders, which may include a voluntary liquidation of the issuer's assets and a distribution of cash back to its shareholders.

After taking into consideration, *inter alia*, that:

(a) the determination by SGX-ST on the suitability of listing of Heduru Moni Limited as announced by the Company on 5 September 2017;

(b) the Company is a cash company and does not have any underlying business;

(c) the Company is in a net cash position;

(d) in view of the rejection of the Company's application for extension of time, the Company is unable and will not be able to meet the requirements for a new listing pursuant to Rule 1018(2) of the Listing Manual; and

(e) there is no other feasible exit strategy immediately available to the Company.

As such, the Board is of the view that it is in the best interest of the shareholders of the Company that the Company be voluntarily liquidated and the remaining cash be distributed to Shareholders.

3.2. Commencement and effect of the Proposed Members' Voluntary Liquidation

The Proposed Members' Voluntary Liquidation, which will be conducted in accordance with the Act, shall be subject to the approval of Shareholders by way of Special Resolution 1 and Ordinary Resolution 1 as set out in the Notice of Extraordinary General Meeting, being passed at the Extraordinary General Meeting.

Special resolutions require on a poll, not less than 75% of the total number of Shares held by the Shareholders present and voting, either in person or by proxy, at the Extraordinary General Meeting to be cast in favour of the resolutions. Ordinary resolutions require on a poll, more than 50% of the total number of Shares held by the Shareholders present and voting, either in person or by proxy, at the Extraordinary General Meeting to be cast in favour of the resolutions.

Under the Act, the Proposed Members' Voluntary Liquidation is deemed to and shall commence at the time of the passing of the Proposed Members' Voluntary Liquidation resolutions. The powers of the Directors will cease from the time the Proposed Members' Voluntary Liquidation commences. The Company shall from the commencement of the winding up cease to carry on its business, except so far as is required, in the opinion of the Liquidators, for the beneficial winding up thereof.

In addition, under the Act, any transfer of Shares made after the commencement of the Proposed Members' Voluntary Liquidation is void, unless the transfer is made with the sanction of the Liquidators.

The corporate state and corporate powers of the Company shall, notwithstanding anything to the contrary in the Constitution, continue until it is dissolved.

SHAREHOLDERS ARE TO NOTE THAT WHETHER OR NOT THEY VOTE IN FAVOUR OF THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION, THE COMPANY MAY NEVERTHELESS BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST. IF THE DELISTING OCCURS, SHAREHOLDERS WILL HOLD SHARES IN AN UNLISTED PUBLIC COMPANY. SHARES OF UNLISTED COMPANIES ARE GENERALLY VALUED AT A DISCOUNT TO THE SHARES OF COMPARABLE LISTED COMPANIES AS A RESULT OF THE LACK OF LIQUIDITY. AS SUCH, IT IS LIKELY TO BE DIFFICULT FOR SHAREHOLDERS OF AN UNLISTED PUBLIC COMPANY TO SELL THEIR SHARES IN THE ABSENCE OF A PUBLIC MARKET FOR THE SHARES. SHAREHOLDERS SHOULD ALSO NOTE THAT IF THE DELISTING OCCURS, WHILE THE COMPANY WILL BE SUBJECT TO THE ACT AND THE SINGAPORE CODE ON TAKEOVERS AND MERGERS, THE COMPANY WILL NO LONGER BE SUBJECT TO THE RULES OF THE LISTING MANUAL SUBSEQUENT TO THE DELISTING.

3.3. Proposed Liquidators

The proposed Liquidators are Mr Chan Yee Hong and Mr Chin Chee Choon of Nexia TS Risk Advisory Pte. Ltd. ("**Nexis TS**").

Mr Chan Yee Hong is currently Director of Forensic Accounting & Insolvency division of Nexia TS. He has more than 20 years of investigation and insolvency experience, involving private and public companies from diverse industries. He spent over 14 years in two of the Big 4 accounting firms. Mr Chan has investigated into allegations of fraud, corruption, breach of fiduciary duties by directors and senior employees, breaches of the Act, performed funds and asset tracing across sovereign boundaries, background checks of individuals and corporates, and quantifying losses suffered arising from fraudulent acts. In addition, Mr Chan has been involved in liquidation, judicial management, receivership, financial advisory, monitoring, special audit and debt restructuring of companies. Presently, he is an Approved Liquidator registered with ACRA, immediate past member of the Insolvency Practices Committee of the Institute of Singapore Chartered Accountants ("**ISCA**"), fellow of the Insolvency Practitioners Association of Singapore and also a fellow of the ISCA.

Mr Chin Chee Choon is currently Director of Assurance and Advisory of Nexia TS. He has more than 15 years of collective experience in risk advisory, internal audit, external audit and Sarbanes-Oxley areas with PricewaterhouseCoopers, Deloitte and Touche and two US Multinational Corporations. Mr Chin has been involved in the internal audit reviews of companies listed on SGX, government agencies and also non-profit organisation. Other than internal audit, he was also involved in special projects such as Enterprise Risk Management, pre-initial public offering internal control reviews, fraud investigation and review of internal control manuals. Mr Chin is also the engagement direct for the audit of companies from various industries and sizes including companies listed on SGX. He was also involved in initial public offering projects where the firm functioned as reporting accountants. Presently, Mr Chin is a member of the Chartered Public Accountants of Australia, member of ISCA and certified as both an internal auditor as well as an internal control auditor.

Both Mr Chan Yee Hong and Mr Chin Chee Choon have, on 9 October 2017, given their consent to act as Liquidators, jointly and severally, subject to the Shareholders' approval being obtained at the Extraordinary General Meeting in respect of their proposed appointment.

Subject to the approval of the Shareholders at the Extraordinary General Meeting, the remuneration of the Liquidators shall be S$28,000. The Liquidators' remuneration and disbursements reasonably and properly incurred are to be paid out of the Company's assets.

Upon the appointment of the Liquidators, all the powers of the Directors of the Company will cease, and the Liquidators will be responsible for the affairs of the Company until the Company is wound up and dissolved. Pursuant to the laws of Singapore, the Liquidators will wind up the affairs of the Company, discharge the liabilities of the Company and, following satisfaction of all the creditors of the Company, distribute the surplus assets of the Company among the Shareholders in proportionate to their respective rights and interests in the Company.

3.4. Process

Shareholders can refer to Appendix 1 of this Circular for a brief description of the process of and the indicative timetable for the Proposed Members' Voluntary Liquidation.

4. DISTRIBUTION

The Liquidators will attend to and wind up the affairs of the Company by realising its non-cash assets and discharging its liabilities in accordance with the laws of Singapore. The amount of distribution the Shareholders will receive pursuant to the Proposed Members' Voluntary Liquidation will depend on, inter alia:

(a) the price at which the Company's non-cash assets are realised, which, in turn, is subject to various market conditions; and

(b) the amount of the Group's liabilities, the costs and expenses to be incurred in connection with the Proposed Members' Voluntary Liquidation and the operating costs to be incurred up to the date of the Company's dissolution.

Based on the unaudited consolidated accounts of the Company as at 31 December 2017: the cash and cash equivalent standing to the credit of the Company amounted to approximately S$1,138,000.

Assuming that the non-cash assets of the Company can only be realised at S$817,000 and taking into account the Company's existing liabilities, the estimated costs arising from the liquidation and the estimated operating costs to be incurred up to the date of dissolution, and based on an issued share capital of 38,585,095 existing Shares of the Company, the estimated net cash per share that can be distributed to the Shareholders of the Company is approximately S$0.0212 per Share. The net cash per Share is estimated on the basis that the management has identified all claims and assumes that there will be no additional or new claims made against the Company during the liquidation period.

A computation of the estimated net cash per Share that can be distributed to Shareholders is as follows:

Item	**$'000**
Estimated cash balance, based on the unaudited consolidated accounts as at 31 December 2017:	1,138
Less:	
Estimated professional fees of Liquidators(1)	(28)
Estimated legal fees	(10)
Estimated costs relating to the professionals and costs relating to the Extraordinary General Meeting	(19)
Fees payable to the Directors of the Company(2)	(185)
Payments to employees of the Company	(18)
Other miscellaneous expenses, including listing expenses	(61)
Estimated net realisable asset available for distribution	817
Total number of issued shares	38,585,095
Estimated net realisable cash per Share that can be distributed (Cents)	2.12

Notes:

(1) The liquidator's fees for the Company

(2) Directors' fees payable consists of:

i. fees payable to Ms Maria Chang for the period of July 2016 to December 2016;

ii. fees payable to Ms Maria Chang for the period of January 2017 to May 2017 as reinstatement of fees pursuant to the termination of the Proposed Acquisition; and

iii. fees payable to the directors for the period from October 2017 to the date of the EGM.

The Company wishes to highlight to Shareholders that the said figures above are estimates and that the actual amount available for Distribution, if any, may vary depending upon the actual realisation of the non-cash assets, after deducting the Company's existing and any contingent liabilities and the costs and expenses incurred in connection with the Proposed Members' Voluntary Liquidation.

Upon the appointment of the Liquidators, the Liquidators will oversee the payments of the Company and final Distribution to be made. Following the satisfaction of all claims of creditors of the Company (including and not limited to obtaining the necessary tax clearances), and the estimated expenses above, the Liquidators will distribute the surplus cash assets of the Company to and among the Shareholders according to their respective rights and interests in the Company.

5. FINANCIAL INFORMATION OF THE GROUP

5.1. Profit and loss statements

The audited profit and loss statement of the Group for FY2017 and the unaudited profit and loss statement of the Group for the period ended 31 December 2017 are set out below:

	FY2017 (audited) S$'000	**As at 31 Dec 2017 (unaudited) S$'000**
Other income	1	-
General and administrative expenses	(1,036)	(143)
(Loss)/Profit before taxation	**(1,035)**	**(143)**
Income tax	-	-
(Loss)/Profit for the year, representing total comprehensive income for the year	**(1,035)**	**(143)**
Attributable to: Owners of the Company	**(1,035)**	**(143)**
(Loss)/Profit per share attributable to owners of the Company (cents per share)		
- Basic	(2.68)	(0.37)
- Diluted	(2.68)	(0.37)

5.2. Balance sheet

The audited balance sheet of the Group as at 30 June 2017 and the unaudited balance sheets of the Group as at 31 December 2017 are set out below:

	As at 30 June 2017 (audited) S$'000	Net Book Value as at 31 Dec 2017 (unaudited) S$'000
Current assets		
Receivables	35	-
Prepayments	33	40
Cash and bank balances(1)	1,512	1,138
	1,580	1,178
Current liability		
Accruals	416	157
	416	157
Net current assets	1,164	1,021
Equity attributable to owners of the Company		
Share capital	31	31
Revenue reserve	1,133	990
	1,164	1,021

(1) The only major asset is cash in bank and the realisable value should equate the net book value.

6. DELISTING AND ADMINISTRATIVE PROCEDURES

6.1. Delisting

The Delisting will take effect immediately after shareholders' approval has been obtained in respect of the Proposed Members' Voluntary Liquidation and the appointment of the Liquidators.

Shareholders should note that the delisting of the Company will still proceed after the EGM regardless of the outcome of the resolutions relating to the Proposed Members' Voluntary Liquidation.

6.2. Administrative Procedures

In respect of depositors having Shares standing to the credit of their Securities Accounts, upon Delisting, the Company will make arrangements with CDP for the withdrawal and cancellation of the share certificates issued in the name of CDP or its nominee and the reissuance of new share certificates to the depositors. Following the withdrawal of the share certificates issued in the name of CDP or its nominee, CDP will debit the Shares in the Securities Accounts of such depositors. New share certificates will be sent by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. by ordinary mail at the depositors' own risk to the depositors' addresses as they appear in the records of CDP. The depositors' names will also be entered in the Register of Members as members.

ACCORDINGLY, SHAREHOLDERS ARE TO NOTE THAT FOLLOWING DELISTING AND AFTER CDP DEBITS THE SHARES IN THE SECURITIES ACCOUNTS OF THE DEPOSITORS, CDP WILL NOT BE INVOLVED IN THE DISTRIBUTION TO SHAREHOLDERS UNDER THE PROPOSED MEMBER'S VOLUNTARY LIQUIDTATION. THE DISTRIBUTION WILL BE UNDERTAKEN BY THE COMPANY WITH THE ASSISTANCE OF THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD..

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or the Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Members' Voluntary Liquidation other than by virtue of their respective shareholding interest in the Company.

At the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders of the Company in the Shares are set out as follows:

	Direct Interest		Deemed Interest	
Directors	**No. of Shares**	**%**	**No. of Shares**	**%**
Wong Siu Min	-	-	7,350,788	19.05
Ong Kian Min	-	-	-	-
Chew Men Leong	-	-	-	-
Craig Jonathan Gilbert (Alternate to Wong Siu Min)	-	-	-	-
Substantial Shareholders				
Cathay Asset Management Company Limited ("**CAMCL**")	7,959,140	20.63	-	-
Kidson Pte. Ltd. ("**Kidson**")	-	-	7,959,140(1)	20.63
Deutsche Asia Pacific Holdings Pte. Ltd. ("**DB 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 ("**DB**")	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	-	-	7,350,788(6)	19.05
FMR LLC	-	-	5,016,000(7)	12.99
Fidelity Management & Research Company ("**FMRC**")	-	-	5,016,000(8)	12.99
FMR Co, Inc. ("**FMR Inc.**")	-	-	5,016,000(9)	12.99
Fidelity Puritan Trust ("**FPT**")	4,444,240(10)	11.52	-	-

Notes:

(1) CAMCL is a wholly-owned subsidiary of Kidson and Kidson is deemed interested in the Shares held by CAMCL.

(2) Kidson is a wholly-owned subsidiary of DB Asia Pacific and DB Asia Pacific is deemed interested in the Shares held by CAMCL.

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

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

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

(6) Mr Wong Siu Min is the managing partner of Linden GP and Mr Wong is deemed interested in the Shares held by Linden Capital.

(7) FMR LLC is deemed interested in the shares held by funds and/or accounts managed by one or more FMR LLC's direct and indirect subsidiaries, which are fund managers.

(8) FMRC is deemed interested in the shares held by funds and/or accounts managed by one or more FMRC's direct and indirect subsidiaries, which are fund managers.

(9) FMR Inc. is deemed interested in the shares held by funds and/or accounts managed by FMR Inc. which is a fund manager.

(10) FPT is interested in the shares in its capacity as beneficial owner. FMR Inc. is deemed interested in the shares in its capacity as investment advisor of various funds and accounts, including certain funds of FPT. FMR Inc. is a wholly-owned subsidiary of FMRC. FMRC is a wholly-owned subsidiary of FMR LLC.

8. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Members' Voluntary Liquidation is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Special Resolution 1 and Ordinary Resolution 1, as set out in the Notice of Extraordinary General Meeting.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Members' Voluntary Liquidation, the Company and its subsidiaries, and the Directors are not aware of any facts, the omission of which, would make any statement in this Circular misleading. Where information in this Circular has been extracted from, published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting, notice of which is set out on page 17 of this Circular, will be held on 26 February 2018 at 55 Market Street, TKP Conference Center, Level 3 #03-01 Conference Room 2, Singapore 048941 at 10 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions as set out in the Notice of Extraordinary General Meeting.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

A Shareholder who is unable to attend the Extraordinary General Meeting and wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the Proxy Form enclosed with this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 72 hours before the time fixed for the Extraordinary General Meeting. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the Extraordinary General Meeting in place of his proxy should he subsequently wish to do so.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's office at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, during normal business hours, for a period from the date of this Circular up to and including the date of the Extraordinary General Meeting:

(a) the Constitution;

(b) the letters of consent to act from the Liquidators; and

(c) the annual report of the Company for the financial year ended 30 June 2017.

Yours faithfully

Wong Siu Min
Chairman and Non-Executive and Non-Independent Director

for and on behalf of the Board of Directors of
JAYA HOLDINGS LIMITED

Step(s)	Event(s)	Estimate timetable
1.	Directors' declaration of solvency and statement of assets and liabilities of the Company	To be made by a majority of the Directors at a meeting of Directors held before the issuance of the Notice of Extraordinary General Meeting and within five weeks immediately preceding the passing of Special Resolution 1.
2.	Lodgement of the declaration of solvency and statement of assets, liabilities and estimated expenses of winding up, of the Company with ACRA	Before the date on which the Notice of Extraordinary General Meeting is to be issued
3.	Issuance of the Notice of Extraordinary General Meeting	At least 21 days before the EGM and at least one day after Step 2
4.	Date of the Extraordinary General Meeting in relation to the Proposed Members' Voluntary Liquidation	26 February 2018
5.	Commencement of the Proposed Members' Voluntary Liquidation	26 February 2018
6.	Expected Delisting date	As soon as practicable after the passing of Special Resolution 1 and receipt of SGX-ST's confirmation for the Delisting
7.	Lodgement of notice of passing of the Proposed Members' Voluntary Liquidation resolutions with ACRA and the Official Receiver	Within 7 days after Step 4
8.	Notice to creditors for proof of debts by way of advertisement of the notice of passing of the Proposed Members' Voluntary Liquidation resolutions in a local newspaper circulating in Singapore	Within 10 days after Step 4
9.	Lodgement of notice of appointment of Liquidators and the situation of his office with ACRA and the Official Receiver	Within 14 days after Step 4
10.	Liquidators' disposal of all assets, settlement of liabilities and finalisation of tax clearance	
11.	On completion of the liquidation, publication of a notice of the Final General Meeting in at least four (4) local daily newspapers (one each in English, Malay, Chinese and Tamil languages) regarding time, place and object of the Final General Meeting. If the Company does not have any trade creditors or liabilities since the commencement of liquidation, upon a declaration made by the Liquidators and filed with the Official Receiver, the notice may be advertised only in one (1) newspaper circulating generally throughout Singapore.	At least one month before the Final General Meeting

Step(s)	Event(s)	Estimate timetable
12.	Final General Meeting to table a report giving an account of the entire winding up process	One month after Step 11
13.	Lodgement with ACRA and the Official Receiver the notice of the holding of the Final General Meeting and a copy of the Liquidators' accounts	Within seven (7) days after Step 12
14.	Dissolution of the Company	Three (3) months after completion of Step 13
15.	Storage and destruction of all records of the Company and the Liquidators	Retain records for 5 years from the date of dissolution of the Company and destroy at the expiration of the said period

JAYA HOLDINGS LIMITED
(Company Registration No. 199002391E)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ('**Extraordinary General Meeting**') of the shareholders of **JAYA HOLDINGS LIMITED** ('**Company**') will be held on 26 February 2018, at 55 Market Street, TKP Conference Center, Level 3 #03-01 Conference Room 2, Singapore 048941 at 10 a.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without any modifications:

SPECIAL RESOLUTION 1: Approval of the Proposed Members' Voluntary Liquidation and appointment of the Liquidators

That:

1. the Company be wound up by way of a members' voluntary liquidation ('**Members**' **Voluntary Liquidation**') pursuant to Section 290(1)(b) of the Companies Act (Chapter 50 of Singapore) ('**Act**');

2. Mr Chan Yee Hong and Mr Chin Chee Choon be and are hereby appointed as liquidators ('**Liquidators**'), jointly and severally, for the purposes of the Members' Voluntary Liquidation, such appointment to be effective forthwith following the passing of this Resolution;

3. the Liquidators be and are hereby authorised under Section 305(1)(a) of the Act, to, jointly and severally, exercise any of the powers provided by Section 272(1)(b), (c), (d) and (e) of the Act;

4. the Liquidators be and are hereby authorised to, jointly and severally, distribute and divide amongst the members of the Company in cash or in specie the surplus assets of the Company as the Liquidators may determine; and

5. any of the Liquidators and the Directors of the Company be authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution.

ORDINARY RESOLUTION 1: Approval of Liquidators' remuneration

That, subject to and contingent upon passing the Special Resolution 1 above:

1. approval be and is hereby given for the remuneration of the Liquidators (estimated to be approximately S$28,000 (exclusive of GST and disbursements)), subject to the terms and conditions as stated in the letter of engagement, dated 9 October 2017, and that the said remuneration and disbursements incurred be and are hereby paid out of the assets of the Company; and

2. the Liquidators be and are hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidators after expiration of five (5) years from the date of dissolution of the Company pursuant to Section 320(3)(b) of the Act.

By Order of the Board

Ngiam May Ling
Company Secretary
2 February 2018

Notes:

1. A Member entitled to attend and vote at the Extraordinary General Meeting (the '**Meeting**') is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
3. The instrument appointing a proxy must be deposited at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 not less than seventy-two (72) hours before the time appointed for holding the Meeting.

Personal Data Privacy

By lodging an instrument appointing a proxy(ies) and/or representative(s), a Shareholder (i) consents to the collection, use and disclosure of the Shareholder'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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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 Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

PROXY FORM

JAYA HOLDINGS LIMITED
(Company Registration No. 199002391E)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING
PROXY FORM

I/We _____
(Name)

Of _____
(Address)

being member/members of **JAYA HOLDINGS LIMITED** (the '**Company'**) hereby appoint:

Name	**NRIC/Passport Number**	**Number of Shares**
Address		

and/or (delete as appropriate)

Name	**NRIC/Passport Number**	**Number of Shares**
Address		

Or failing him/her/them*, the Chairman of the Extraordinary General Meeting of the Company as my/our* proxy/proxies* to vote for me/us* on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be convened on 26 February 2018 at 55 Market Street, TKP Conference Center, Level 3 #03-01 Conference Room 2, Singapore 048941 at 10 a.m. and at any adjournment thereof. I/We direct my/our* proxy/proxies to vote for or against the Special/Ordinary Resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific directions as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any matter arising at the Extraordinary General Meeting. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

*Please delete as appropriate.

No.	**Resolution**	**For (Number of shares)**	**Against (Number of shares)**
Special Resolution			
1.	Approval of the Proposed Members' Voluntary Liquidation and Appointment of the Liquidators		
Ordinary Resolution			
1.	Approval of the Liquidator's Remuneration		

PROXY FORM

Dated this _____ day of _____ 2018

Total Number of Shares Held

_____

Signature(s) of Member(s) or Common Seal

Important: Please read notes on the reverse

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 130A of the Companies Act, Chapter 50 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 the number of shares is not inserted, this proxy form will be deemed to relate to the entire number of ordinary shares in the Company registered in your name(s).

2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him.

3. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding or the number of shares to be represented by each proxy. If no such proportion or number is specified, the first-named proxy may be treated as representing 100 per cent of the shareholding and any second-named proxy as alternate to the first-named.

4. The instrument appointing a proxy must be deposited at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 not less than seventy-two (72) hours before the time appointed for holding the Meeting.

5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing; or if such appointor is a corporation, under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

6. 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, Cap 50.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or when 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 seventy-two (72) hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

This page has been intentionally left blank.