

Issuer: Jaya Holdings Limited
Security: Jaya Holdings Limited

Meeting details:

Date: 31 October 2017

Time: 11.00 a.m.

Venue: Conference Room 2, TKP Conference Center, Level 3, 55 Market Street #03-01 Singapore 048941

Company Description

Jaya Holdings Limited does not have significant operations. Previously, it was engaged in building, owning, chartering, and managing ships. Jaya Holdings Limited was founded in 1981 and is based in Singapore.

(Source: http://www.sgx.com/wps/portal/sgxweb/home/company_disclosure/stockfacts?code=BJE)

Q1. On 2 October 2017, the company was notified by SGX-ST that no further extension of time will be granted. As stated in the Chairman's Statement (page 2), the Company or its controlling shareholder(s) must provide a reasonable exit offer to shareholders which may include a voluntary liquidation of the company's assets and distribution of cash back to shareholders under the listing rules.

SGX-ST has set the deadline of 1 November 2017 for the company to come up with an exit offer proposal.

- a) **Can the board help shareholders understand the options that are realistically available to the company given the financial position and the tight deadline?**
- b) **Based on the shareholding structure, can the board clarify who the controlling shareholder(s) is and has the board started its discussion with the controlling shareholder(s)?**

Q2. In the event that there is no reasonable exit offer from the controlling shareholder(s), one of the options available to the company is the voluntary liquidation of the company's assets and distribution of cash back to shareholders.

- a) **In the opinion of the board, is the voluntary liquidation of the company the most likely outcome?**
- b) **If so, how long would a voluntary liquidation of the company take until the remaining cash is returned to shareholders?**

Q3. Based on the latest report on the Monthly valuation of assets and utilisation of cash dated 19 October 2017, the net assets attributable to owners of the company was \$1.054 million as at 30 September 2017.

- a) **What are the projected expenses until the liquidation of the company and the return of cash to shareholders, if the company were to be liquidated?**
- b) **What are the board's and the company's plans to minimise all non-essential expenditure to preserve the cash available for distribution to shareholders?**