

Jaya Holdings Signs Conditional Sale and Purchase Agreement for the Proposed Acquisition of Heduru Moni Limited for up to S\$232.2 million

Highlights:

- *The proposed acquisition (“**Proposed Acquisition**” or “**proposed RTO exercise**”) of the entire issued and paid-up capital of Heduru Moni Limited (“**Target Company**” or “**Moni Plus**”), which is expected to result in a Reverse Takeover (“**RTO**”), is to be satisfied by the issuance of up to 725,625,000 new shares in the capital of Jaya Holdings Limited (“the **Company**”) to the shareholders of Moni Plus (“**Vendors**”), at an issue price of S\$0.32, on a pre-consolidation basis.*
- *Moni Plus, a financial institution licensed and regulated by the Bank of Papua New Guinea, is a leading player in personal and consumer finance business in Papua New Guinea (“**PNG**”).*
- *By conducting this proposed RTO exercise, the Target Company aims to raise its profile as a leader in financial services in PNG with international ambition, seeking expansion opportunities into emerging markets such as South East Asia.*
- *The Proposed Acquisition offers the shareholders of the Company the opportunity to venture into a new business area with a proven profitable track record and that has potential for growth.*
- *Shareholders of the Company will be entitled to receive a cash distribution of up to S\$0.38 per ordinary share prior to the completion of the proposed RTO exercise, subject to the approval of shareholders.*

Singapore 18 May 2016 – Jaya Holdings Limited (“the **Company**”), an SGX Mainboard listed company, is pleased to announce that it has entered into a conditional sale and purchase agreement (“**SPA**”) with the shareholders (“**Vendors**”) of Heduru Moni Limited (“the **Target Company**” or “**Moni Plus**”) to acquire the entire issued and paid-up share capital of the Target Company for up to S\$232.2 million. This will be satisfied by the

issuance of up to 725,625,000 shares in the capital of the Company to the Vendors of the Target Company, at an issue price of S\$0.32 per share on a pre-consolidation basis.

The Proposed Acquisition offers the shareholders of the Company the opportunity to venture into a new business area with a proven profitable track record and that has potential for growth.

Moni Plus, a Market Leader in Personal and Consumer Loans in Papua New Guinea

Moni Plus is a market leader in personal and consumer loans business in Papua New Guinea (“PNG”). Established since 1998, Heduru Moni Limited trades under the name “Moni Plus” and has been licensed as a financial institution by the Bank of Papua New Guinea since 2006. Moni Plus is a well-established personal and consumer finance brand name in PNG.

Based on unaudited financial information of the Target Company, it is a profitable entity with a historical net profit of S\$11.4 million, S\$13.9 million and S\$19.4 million for FY2013, FY2014 and FY2015 respectively, with a revenue and other income of S\$48.3 million in FY2015 (based on the exchange rate of PNG Kina 1:S\$0.43).

By adopting responsible lending practices supported by a robust management information system, Moni Plus is able to attract borrowers by its ability to provide loan approvals and availability within 24 hours. Moni Plus provides fast and efficient financial solutions to its client base of over 25,000 customers. All these have been achieved while maintaining its credit quality.

With customers derived mainly from the public service in PNG, Moni Plus has low non-performing loan ratios due to direct deductions from the salaries of its borrowers to satisfy loan repayment. Beyond the provision of personal and consumer loans, Moni Plus also provides asset finance, term deposits and online foreign exchange remittance services.

Readying For the Future

Commenting on today’s SPA, Mr David Kelso, Managing Director of Heduru Moni Limited remarked “**This conditional SPA with Jaya Holdings sets a major milestone in the**

history of our company. It is our long term aspiration to seek a listing on an international global exchange like the Singapore Exchange.”

“A listing on the SGX Mainboard will further enhance our profile as a leader in financial services in PNG. With high international standards of governance, emerging market experience and strong management, we are poised for further growth. We certainly look forward to being able to share our potential and achievements with the shareholders of Jaya Holdings in the months and years ahead.”

In terms of its future growth strategies, Moni Plus intends to continue to capitalise on opportunities in its personal loans, online foreign exchange delivery business and asset financing; and to explore geographical expansion opportunities into emerging markets especially in South East Asia.

Conditions Precedent To The Completion of RTO

Subject to the approval of shareholders, shareholders of the Company will also be entitled to receive a cash distribution of up to S\$0.38 per ordinary share whether by way of a dividend and / or capital reduction prior to the completion of the proposed RTO exercise.

The Proposed Acquisition of the Target Company is subject to the completion of a number of conditions amongst which are the receipt of a whitewash waiver by the Securities industry Council; the receipt of a valuation report stating that the Target Company is valued at not less than S\$232.2 million; the completion of relevant legal and financial due diligence; and the relevant approvals from both the regulators and shareholders of the Company.

Note to all readers: Please read this press release in conjunction with the Company's announcement on this subject that is concurrently posted on the SGXnet.

The information on the Target Company in this press release was provided by the Vendors and the Target Company, and the Company has not independently verified the accuracy and correctness of the same.

Save for the foregoing, the Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this press release and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this press release constitutes full and true disclosure of all material facts about the Proposed Acquisition and the Company and the Directors are not aware of any facts the omission of which would make any statement in this press release misleading. Where information in this press release 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 press release in its proper form and context.

Issued on behalf of **Jaya Holdings Limited and Heduru Moni Limited**

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About Jaya Holdings Limited

Jaya Holdings Limited is currently a cash company listed on the main board of the SGX.

About Heduru Moni Limited

Heduru Moni Limited is a market leader in personal and consumer loans business in Papua New Guinea. Established since 1998, Heduru Moni Limited trades under the name "Moni Plus" and was licensed as a financial institution by the Bank of Papua New Guinea since 2006. Moni Plus is a well-established personal and consumer finance brand name in PNG.