

CHANGE - ANNOUNCEMENT OF CESSATION::ANNOUNCEMENT OF CESSATION OF INDEPENDENT DIRECTOR

Issuer & Securities

Issuer/ Manager

JOYAS INTERNATIONAL HLDGS LTD

Securities

JOYAS INTERNATIONAL HLDGS LTD - BMG518851461 - E9L

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Cessation

Date & Time of Broadcast

10-Mar-2021 18:02:08

Status

New

Announcement Sub Title

Announcement of Cessation of Independent Director

Announcement Reference

SG2103100THR5O45

Submitted By (Co./ Ind. Name)

Lau Chor Beng

Designation

Executive Director and Managing Director

Description (Please provide a detailed description of the event in the box below)

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd.

(the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited

(the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Joseph Au, 16 Collyer Quay #10-00 Income at Raffles Singapore 049318, sponsorship@ppcf.com.sg.

Additional Details

Name Of Person

Cheung King Kwok

Age

66

Is effective date of cessation known?

Yes

If yes, please provide the date

28/04/2021

Detailed Reason (s) for cessation

Pursuant to Catalist Rule 406(3)(d)(iii), which will take effect from 1 January 2022, the continued appointment of an individual as an independent director after he has been a director for an aggregate period of more than nine years (whether before or after listing) is subject to approval in separate resolutions by (i) all shareholders; and (ii) shareholders excluding directors, chief executive officer, and their associates.

Mr Cheung King Kwok was appointed as an Independent Director of the Company on 21 December 2007 and has been an Independent Director of the Company for an aggregate period of more than nine years. Accordingly, he will not be independent when Catalist Rule 406(3)(d)(iii) comes into effect on 1 January 2022.

In line with Mr Cheung King Kwok's intention to retire from the directorships of all listed companies as

previously disclosed in his cessation announcement for Net Pacific Financial Holdings Limited dated 30 July 2020, he will therefore not seek re-appointment as a director of the Company at the Annual General Meeting of the Company for the financial year ended 31 December 2020 scheduled to be convened on 28 April 2021. His retirement from the Board of Directors as an Independent Director of the Company will also pave way for board refreshment to allow the Company to address the evolving needs of the Group.

After having interviewed Mr Cheung King Kwok and to the best of its knowledge, the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd., is satisfied that save as disclosed in this announcement, there are no other material reasons for the cessation of Mr Cheung King Kwok as an Independent Director of the Company.

The Company is currently assessing suitable candidates to fill the vacancy to meet the minimum number of members within the Audit Committee of the Company pursuant to the Catalist Rules.

Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?

No

Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?

No

Any other relevant information to be provided to shareholders of the listed issuer?

No

Date of Appointment to current position

21/12/2007

Does the AC have a minimum of 3 members (taking into account this cessation)?

No

Number of Independent Directors currently resident in Singapore (taking into account this cessation)

0

Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months

2

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Independent Director

Role and responsibilities

Independent Director, the Chairman of the Audit Committee, a member of the Nominating Committee and a member of the Remuneration Committee

Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries

Nil

Shareholding interest in the listed issuer and its subsidiaries?

No

Past (for the last 5 years)

Net Pacific Financial Holdings Ltd
Manhattan Gold Limited
DJS Financial Management Pte Ltd

Present

Nil
