

JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration Number 38991)

UPDATE ON DEPOSIT PAID TO A SUPPLIER

The Board of Directors (the “**Board**”) of Joyas International Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to (a) the Company’s announcement dated 24 April 2019 in relation to the Company’s responses to SGX-ST’s queries; (b) the Company’s financial results announcement dated 14 August 2019 for the financial period ended 30 June 2019; and (c) the Company’s announcement dated 9 October 2019 in relation to the Company’s update on deposit paid to a supplier (the “**Previous Announcements**”).

Unless otherwise defined or the context otherwise requires, all capitalised terms shall bear the same meanings as ascribed to them in the Previous Announcements.

Further to the Previous Announcements, the Board wishes to update shareholders that:

- (a) The Group has appointed Shook Lin & Bok LLP as its Singapore legal advisors and Soengkar & Partners as its Indonesia legal advisors to assist and advise on the issue of the letter of demand as well as the enforcement of the Guarantees (which are governed by Singapore law and Indonesia law) and the Share Pledge (which is governed by Indonesia law).
- (b) As at 31 October 2019, no payment was received by Asiapac from HK Silver. Accordingly, Shook Lin & Bok LLP has issued a letter of demand dated 31 October 2019 to HK Silver on behalf of Asiapac for full payment of the following within 7 days from the date of the letter of demand:
 - (i) The sum of US\$4,798,311, which comprises the outstanding Funds and outstanding Minimum Cost of Funding under the Facility Agreement;
 - (ii) The sum of US\$644,178, being default interest on the Minimum Cost of Funding, which is calculated at a rate of 25% per annum on the outstanding Minimum Cost of Funding; and
 - (iii) Further default interest on the Funds which shall be calculated at a rate of 25% per annum on the outstanding Funds.(collectively, the “**Total Outstanding Sums**”)
- (c) As at 18 November 2019, no payment was received by Asiapac. Accordingly, Soengkar & Partners has issued a warning letter dated 18 November 2019 to HK Silver (“**Warning Letter**”) for full payment of the Total Outstanding Sums within 14 days from the date of the Warning Letter. Failing which, the Share Pledge will be enforced against Wang De Zhou (“**WDZ**”).
- (d) Soengkar & Partners has issued a notification letter dated 18 November 2019 (“**Notification Letter**”) to WDZ to notify WDZ that the Share Pledge will be enforced upon failure of HK Silver to make full payment of the Total Outstanding Sums within 14 days from the date of the Warning Letter.
- (e) Copies of the Warning Letter and the Notification Letter were sent to PT Shenniu Mining Indonesia, a company in which is majority owned by WDZ (“**WDZ Shares**”). The WDZ Shares are the shares that have been pledged under the Share Pledge.

The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate.

BY ORDER OF THE BOARD

Mr Lau Chor Beng, Peter
Executive Director and Managing Director

22 November 2019

*This announcement has been prepared by Joyas International Holdings Limited (the “**Company**”) and its contents have been reviewed by the Company’s Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).