

JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Registration No.: 38991)

(the “Company”)

UPDATE OF USE OF PROCEEDS

1. INTRODUCTION

The Board of Directors (the “Board”) of Joyas International Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the announcements of the Company in relation to:

- (a) (i) the allotment and issuance of 18,173,980 warrants (the “Warrants Issue”) and (ii) the issuance of S\$3,503,459.68 in aggregate principal amount of convertible bonds (the “Convertible Bonds Issue”) dated 16 August 2013, 16 December 2013, 3 November 2014, 2 December 2014, 8 January 2015, 12 January 2015, 26 January 2015, 28 January 2015, 16 February 2015, 18 February 2015 and 23 February 2015 (the “Warrants and Convertible Bonds Issue Announcements”);
- (b) the allotment and issuance of 50,000,000 placement shares at an issue price of S\$0.032 per placement share (the “Placement”) dated 28 May 2015, 9 June 2015 and 15 June 2015 (the “Placement Announcements”); and
- (c) the financial statements and related announcement for the half year ended 30 June 2015 dated 14 August 2015 (“HY2015 Announcement”).

2. USE OF NET PROCEEDS FROM THE CONVERTIBLE BONDS ISSUE

Unless otherwise defined in this announcement, all capitalised terms used in this paragraph shall have the meanings ascribed to them in the Warrants and Convertible Bonds Issue Announcements and the HY2015 Announcement.

As previously disclosed in the HY2015 Announcement, the net proceeds from the Warrants Issue was nil, after deducting professional fees and related expenses. The Board wishes to update the shareholders of the Company on the Group’s utilisation of the net proceeds of approximately S\$3.3 million from the Convertible Bonds Issue, as set out below:

Use of net proceeds	Amount of net proceeds allocated (S\$’000)	Amount utilised to date (S\$’000)	Amount unutilised to date (S\$’000)
Exploration of and investment in business opportunities in the Nickel Distribution and Trading Business	2,640	2,640	-
General working capital	660	300	360

purposes, including the general purchase of inventories and payment of operating expenses

Total	3,300	2,940	360
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The amount of net proceeds utilised for general working capital was used for administrative expenses and settlement of accounts payables.

The allocation and utilisation of the net proceeds from the Convertible Bonds Issue is in accordance with the intended use as stated in the Warrants and Convertible Bonds Issue Announcements.

3. USE OF NET PROCEEDS FROM THE PLACEMENT

Unless otherwise defined in this announcement, all capitalised terms used in this paragraph shall have the meanings ascribed to them in the Placement Announcements.

The Board wishes to update the shareholders of the Company on the Group's utilisation of the net proceeds of approximately S\$1.5 million from the Placement, as set out below:

Use of net proceeds	Amount of net proceeds allocated (S\$'000)	Amount utilised to date (S\$'000)	Amount unutilised to date (S\$'000)
General working capital	770.5	770.5	-
Potential investments and acquisitions	770.5	-	770.5
Total	1,541	770.5	770.5

The allocation and utilisation of the net proceeds from Placement is in accordance with the intended use as stated in the Placement Announcements. The amount of net proceeds utilised for general working capital was used for administrative expenses and settlement of accounts payables.

The Company will make further announcements when the unutilised net proceeds from the Convertible Bonds Issue and the Placement are materially disbursed.

By Order of the Board

Lau Chor Beng, Peter
Managing Director

15 January 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange

Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

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

The contact person for the Sponsor is Mr. Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65)6229 8088