

JOYAS INTERNATIONAL HOLDINGS LIMITED

Company No.: 38991

(the "Company")

(Incorporated in Bermuda with limited liability)

CHANGE IN AND UPDATE ON USE OF PROCEEDS FROM PLACEMENT OF SHARES IN 2015

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcement dated 28 May 2015, 9 June 2015, 15 June 2015, 14 August 2015 and 29 February 2016 (the "Announcements"), in relation to, inter alia, the Placement.

The Board of Directors (the "Board") of Joyas International Holdings Limited (the "Company" together with its subsidiaries, the "Group") refers to the Announcements and wishes to update Shareholders on the utilisation of the net proceeds from the Placement.

The Company has reallocated S\$770,500 of the net proceeds (the "Reallocated Proceeds") from the Placement initially allocated for the purpose of potential investments and acquisitions (the "Reallocation").

In the announcement dated 28 May 2015, the Company had represented that it intended to use half of the net proceeds (approximately S\$770,500) from the Placement for general working capital and the remaining half of the net proceeds (approximately S\$770,500) for potential investments and acquisitions. The Company is of the view that the Reallocated Proceeds would be better utilised for the purpose of exploration of and investment in the business opportunities in its Nickel Distribution and Trading Business.

Subsequent to the Reallocation, the status of the net proceeds as at the date of this announcement is as follows:

Intended use of net proceeds	Amount of net proceeds allocated (S\$'000)	Amount of net proceeds allocated after the Reallocation (S\$'000)	Amount utilised to date (S\$'000)	Balance (S\$'000)
General working capital	770.5	770.5	770.5 ⁽¹⁾	-
Potential investments and acquisitions	770.5	-	-	-
Exploration of and investment in the business opportunities in its Nickel Distribution and Trading Business	0	770.5	400	370.5

Note:

- 1) The amount of net proceeds utilised for general working capital was used for administrative expenses was approximately S\$470,500 and settlement of accounts payable was approximately S\$300,000).

The Company will make further announcements on the use of the remaining net proceeds as and when they are materially disbursed.

By Order of the Board

Lau Chor Beng, Peter
Managing Director

19 May 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, 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 Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65)6229 8088.