

Joyas International Holdings Limited

(Incorporated in Bermuda)
(Company Registration Number 38991)

PLACEMENT EXERCISE UPDATE ON THE USE OF NET PROCEEDS FROM PLACEMENT EXERCISE

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

- (a) the announcement made by the Company on 11 September 2020 (the “**Entry into Placement Agreement Announcement**”) in relation to, *inter alia*, the proposed allotment and issue of an aggregate of 300,000,000 new ordinary shares in the share capital of the Company (the “**Subscription Shares**”) to Cloud Network Holdings Limited (the “**Subscriber**”) at a subscription price of S\$0.003 per Subscription Share (the “**Placement Exercise**”);
- (b) the announcement made by the Company on 28 September 2020 (the “**Receipt of Listing and Quotation Notice Announcement**”) in relation to, *inter alia*, the receipt of the listing and quotation notice (“**LQN**”) from the SGX-ST for the listing and quotation of the 300,000,000 Subscription Shares;
- (c) the announcement made by the Company on 2 October 2020 (the “**Completion Announcement**”) in relation to, *inter alia*, the completion of the Placement Exercise, and the allotment and issue of an aggregate of 300,000,000 Subscription Shares to the Subscriber;
- (d) the announcement made by the Company on 9 October 2020 in relation to, *inter alia*, the Company’s update on the use of Net Proceeds raised by the Company from the Placement Exercise; and
- (e) the announcement made by the Company on 4 June 2021 in relation to, *inter alia*, the Company’s update on the use of Net Proceeds raised by the Company from the Placement Exercise.

All capitalised terms used in this announcement which are not defined shall have the meanings ascribed to them in the Entry into Placement Agreement Announcement, the Receipt of the Listing and Quotation Notice Announcement and the Completion Announcement.

The Board refers to Section 4.3 of the Entry into the Placement Agreement Announcement titled “*Intended Use of Net Proceeds*” and wishes to provide shareholders of the Company with an update on the use of the Net Proceeds raised by the Company from the Placement Exercise.

Use of Net Proceeds	Allocated (S\$)	Utilised (S\$)	Balance ⁽¹⁾ (S\$)
Expansion of Loan Portfolio of the Group’s Financing Business	778,500	778,500 ⁽²⁾⁽³⁾⁽⁴⁾	-
General Working Capital	86,500	86,500 ⁽⁵⁾	-
Total	865,000	865,000	-

Notes:

- (1) Balance as at the date of this announcement.
- (2) The Group granted a new loan of HK\$3 million (equivalent to approximately S\$526,320 based on an exchange rate of HK\$5.70 : S\$1.00 as at 8 October 2020) to an existing borrower of the Group on 8 October 2020. The new loan is within the existing credit limit granted to the borrower and was fully disbursed to the borrower on 8 October 2020.
- (3) The Group granted a new loan of HK\$1 million (equivalent to approximately S\$170,358 based on

an exchange of HK\$5.87 : S\$1.00 as at 2 June 2021) to a new borrower of the Group on 2 June 2021.

- (4) The Group granted a new loan of HK\$1 million (equivalent to approximately S\$173,611 based on an exchange of HK\$5.76 : S\$1.00 as at 4 August 2021) to a new borrower of the Group on 4 August 2021. Of the loan amount, S\$81,822 is from Net Proceeds.
- (5) A sum of approximately S\$86,500 was utilized for operational expenses such as staff salaries, administrative overheads, outstanding directors' fees, and professional fees and expenses.

The use of Net Proceeds described in the table above is in accordance with the Company's intended use of Net Proceeds described in Section 4.3 of the Entry into the Placement Agreement Announcement and in accordance with the Company's estimated allocation of Net Proceeds described in Section 4.3 of the Entry into the Placement Agreement Announcement.

By Order of the Board
Joyas International Holdings Limited

Vincent Cheung Chun Wai
Executive Director

6 August 2021

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.

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