

Joyas International Holdings Limited

(Incorporated in Bermuda)
(Company Registration Number 38991)

ADDENDUM TO ANNUAL REPORT FOR FY2020

The Board of Directors (the “**Board**”) of Joyas International Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the annual report issued by the Company on 7 April 2021 (the “**Annual Report**”) for the financial year ended 31 December 2020 (“**FY2020**”) and the Company’s unaudited financial statements for FY2020 released on SGXNET on 27 February 2021.

Pursuant to Catalist Rules 1204(5)(f) and 1204(22), the annual report must contain enough information for a proper understanding of the performance and financial condition of the issuer and its principal subsidiaries including a status report on the use of proceeds raised from the initial public offer and additional issue of securities and whether the use of proceeds is in accordance with the stated use and the percentage allocated in the offer document or the announcement of the issuer. If there is material deviation, the issuer must state the reasons in the annual report.

The Board wishes to provide shareholders of the Company with a status report on the use of proceeds raised by the Company from the 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 at a subscription price of S\$0.003 per Subscription Share (the “**Placement Exercise**”) which had been omitted from the Annual Report for FY2020. The following status report shall be read in conjunction with the Annual Report for FY2020.

Use of Net Proceeds	Allocated (S\$)	Utilised (S\$)	Balance⁽¹⁾ (S\$)
Expansion of Loan Portfolio of the Group’s Financing Business	778,500	526,320 ⁽²⁾	252,180
General Working Capital	86,500	86,500 ⁽³⁾	-
Total	865,000	612,820	252,180

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) A sum of approximately S\$86,500 was utilised for operational expenses such as staff salaries, administrative overheads, outstanding directors’ fees, and professional fees and expenses.

The use of proceeds described in the table above is in accordance with the Company's intended use described in Section 4.3 of the announcement made by the Company on 11 September 2020 in relation to, *inter alia*, the Placement Exercise (the "**Entry into the Placement Agreement Announcement**") and in accordance with the Company's estimated allocation described in Section 4.3 of the Entry into the Placement Agreement Announcement.

The Company will continue to make immediate announcements on the use of the remaining proceeds from the Placement Exercise as and when such funds are materially disbursed and whether such use is in accordance with the Company's intended use and in accordance with the Company's estimated allocation. The Company will also provide a status report on the use of proceeds from the Placement Exercise in the Company's interim and full year financial statements and annual reports.

Pending the deployment of the remaining proceeds from the Placement Exercise, such funds will continue to be placed in short-term deposits and/or used to invest in short-term money market instruments as directors of the Company may, in their absolute discretion, deem appropriate.

By Order of the Board
Joyas International Holdings Limited

Lau Chor Beng, Peter
Managing Director and Executive Director

7 April 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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