

JOYAS INTERNATIONAL HOLDINGS LIMITED

Company No.: 38991

(the “Company”)

(Incorporated in Bermuda with limited liability)

**PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 2,429,236,398 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0035 FOR EACH RIGHTS SHARE, ON THE BASIS OF 6 (SIX) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED
- RECEIPT OF SIC WAIVER**

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company’s announcement dated 8 March 2016 (the “Announcement”), in relation to, inter alia, the Rights Issue.

The Board of Directors (the “**Board**”) of Joyas International Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) refers to the Announcement and wishes to announce that the Company had sought the approval of the Securities Industry Council (“**SIC**”) to grant waiver to JIGL Group (comprising Joyas Investment Group Limited and its controlling shareholder, Mr Lau Chor Beng, Peter) and RWL Group (comprising Reach Win Limited and its shareholders, Delton Group Limited and Cavendish Limited, Mr Ong Chor Wei and Ms Yung Fung Ping) from the obligation to make a mandatory offer under Rule 14 of the Code for Shares not held by them and/or parties acting in concert with them in connection with the acquisition of 722,529,828 Rights Shares and 484,800,000 Rights Shares respectively under the Rights Issue.

The SIC had on 12 April 2016 granted a waiver to JIGL Group from the requirement to make a general offer for the Company under Rule 14 of the Code in the event JIGL Group increases its aggregate shareholding in the Company to 30% or more based on the Company’s enlarged issued capital as a result of JIGL Group subscribing for its entitlement of 722,529,828 Rights Shares, subject to the following conditions:

- (i) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Rights Shares, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their right to receive a general offer from the JIGL Group;
- (ii) the Whitewash Resolution is separate from other resolutions;
- (iii) the JIGL Group and its concert parties, as well as parties not independent of them abstain from voting on the Whitewash Resolution;
- (iv) the JIGL Group and its concert parties did not acquire and are not to acquire any shares in the Company or instruments convertible into and options in respect of shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares in the Company which have been disclosed in the Circular):
 - (a) during the period between the date of the Announcement and the date shareholders’ approval is obtained for the Whitewash Resolution; and
 - (b) in the 6 months prior to the date of the Announcement, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Rights Issue;

- (v) the Company appoints an independent financial adviser to advise its independent Shareholders on the Whitewash Resolution;
- (vi) the Company sets out clearly in its Circular to shareholders:
 - (a) details of the Rights Issue;
 - (b) the possible dilution effect to existing holders of voting rights of the Company upon the subscription of the Rights Shares by the JIGL Group;
 - (c) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by the JIGL Group and its concert parties as at the latest practicable date;
 - (d) the number and percentage of voting rights to be issued to the JIGL Group as a result of its subscription of its entitlement of the Rights Shares;
 - (e) specific and prominent reference to the fact that the subscription by the JIGL Group of the Rights Shares might result in the JIGL Group and its concert parties holding shares carrying over 49% of the voting rights of the Company based on its enlarged issued share capital, and the fact that the JIGL Group and its concert parties would thereafter be free to acquire further shares in the Company without incurring any obligation under Rule 14 to make a general offer; and
 - (f) that shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the JIGL Group at the highest price paid by JIGL Group and its concert parties for the Company's shares in the past 6 months preceding the commencement of the offer;
- (vii) the Circular by the Company to its shareholders states that the waiver granted by SIC to the JIGL Group from the requirement to make a general offer under Rule 14 is subject to the conditions stated in sub-paragraphs (i) to (vi) above;
- (viii) the Company obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (ix) to rely on the Whitewash Resolution, the acquisition of the Rights Shares by the JIGL Group must be completed within 3 months of the approval of the Whitewash Resolution.

The SIC had also granted a waiver to the RWL Group from the requirement to make a mandatory offer for the Company under Rule 14 of the Code in the event RWL Group increases its aggregate shareholding in the Company to 30% or more based on the Company's enlarged issued capital as a result of RWL Group subscribing for its entitlement of 484,800,000 Rights Shares, subject to the conditions stated in sub-paragraphs (i) to (ix) (other than sub-paragraph (vi)(e)) above. In this connection, references to "JIGL Group" should refer to "RWL Group"

The Board would like to advise the Shareholders that although the waiver from the SIC has been obtained, completion of the Rights Issue is subject to certain conditions being fulfilled and there is no assurance that the Rights Issue would be completed. *Accordingly, Shareholders are advised to exercise caution before making any decision in respect of their dealings in the Company's Shares. Shareholders who are in any doubt about this announcement should consult their stockbroker, bank manager, solicitor or other professional adviser.*

The Circular, containing further information on the Rights Issue, will be despatched to Shareholders in due course. Appropriate announcements in relation to the Rights Issue will also be made in due course.

By Order of the Board

Lau Chor Beng, Peter
Managing Director

13 April 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.