

JOYAS INTERNATIONAL HOLDINGS LIMITED

Company No.: 38991
(the “Company”)
(Incorporated in Bermuda with limited liability)

UPDATE ON JEWELLERY PRODUCTS BUSINESS

The Board of Directors (the “**Board**”) of Joyas International Holdings Limited (the “**Company**” or together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 12 August 2016 in relation to its financial results for the half year ended 30 June 2016 (the “**HY2016 Announcement**”).

As stated in the HY2016 Announcement, the Group expects sales in its metal gift products and jewellery products business to remain weak in the 12 months, and that the Group would continue its efforts to promote sales, downsizing to cut costs and develop new designs to enhance competitiveness.

The Board wishes to announce that in view of the losses incurred by the jewellery products business, the continued difficult operating environment for the industry and the finite financial resources that the Group is able to allocate to each of its business segments, the Group has decided to scale down its jewellery products business (the “**Scale Down**”). The Group may incur restructuring costs or dispose of its inventories at a loss.

Subsequent to the Scale Down, the Group expects the revenue and costs of the jewellery products business to be reduced and focus its resources and efforts on its metal gifts business, financing business and its nickel ore trading business.

As at the date of this announcement, the Company is unable to determine the financial impact of the Scale Down on the Group’s net profits, net tangible assets per share or earnings per share for the current financial year ending 31 December 2016 as there is currently low visibility on the exact extent of the Scale Down. The loss on the disposal of fixed assets relating to the jewellery products business, if any, is expected to be minimal.

Should there be any material impact on the Group’s net tangible assets per share and earnings per share for the financial year ending 31 December 2016, the Company will make the necessary announcements at the appropriate time.

The Company will provide further updates in relation to its jewellery products business as may be necessary and/or appropriate in compliance with the Listing Manual Section B: Rules of Catalist.

By Order of the Board

Lau Chor Beng, Peter
Managing Director
17 November 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 Catalist. 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.