

JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration Number 38991)

UPDATE ON DEPOSIT PAID TO A SUPPLIER

The Board of Directors (the “**Board**”) of Joyas International Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to (a) the Company’s announcement dated 24 April 2019 in relation to the Company’s responses to SGX-ST’s queries; (b) the Company’s financial results announcement dated 14 August 2019 for the financial period ended 30 June 2019; and (c) the Company’s announcements dated 9 October 2019 and 22 November 2019 in relation to the Company’s update on deposit paid to a supplier (the “**Previous Announcements**”).

Unless otherwise defined or the context otherwise requires, all capitalised terms shall bear the same meanings as ascribed to them in the Previous Announcements.

As mentioned in the Previous Announcements, three separate personal guarantees from Mr Wang De Zhou, Mr Wang De Wei and Mr Wang Jun Zhe, respectively, (collectively, the “**Guarantees**”) have been given in favour of Asiapac to secure, *inter alia*, the Funds.

The Board wishes to update shareholders that despite (a) the letter of demand dated 31 October 2019 issued by Shook Lin & Bok LLP on behalf of Asiapac to HK Silver; and (b) the Warning Letter dated 18 November 2019 issued by Soengkar & Partners to HK Silver, no payment has been received by Asiapac from HK Silver as at 28 November 2019. Accordingly, Shook Lin & Bok LLP has issued three separate letters of demand dated 28 November 2019 on behalf of Asiapac to Mr Wang De Zhou, Mr Wang De Wei and Mr Wang Jun Zhe respectively for full payment of the following within 7 days from the date of the letters of demand pursuant to the Guarantees:

- (i) The outstanding Funds and the outstanding Minimum Cost of Funding under the Facility Agreement, which as at 30 September 2019 amounted to a sum of USD 4,798,311 (the “**Outstanding Amounts**”);
- (ii) The default interest on the Minimum Cost of Funding, which is calculated in accordance with Clause 7.2(b) of the Facility Agreement and which as at 30 September 2019 amounted to a sum of USD 644,178;
- (iii) Further default interest on the Outstanding Amounts, which shall be calculated in accordance with Clause 7.2(b) of the Facility Agreement; and
- (iv) Further Minimum Cost of Funding at the rate of 20% per annum on the outstanding Funds pursuant to Clause 4.1 of the Facility Agreement.

The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate.

BY ORDER OF THE BOARD

Mr Lau Chor Beng, Peter
Executive Director and Managing Director

29 November 2019

*This announcement has been prepared by Joyas International Holdings Limited (the “**Company**”) and its contents have been reviewed by the Company’s Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).