

JOYAS INTERNATIONAL HOLDINGS LIMITED

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

USE OF PROCEEDS FROM NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company’s Offer Information Statement dated 15 July 2016 in relation to the Rights Issue (the “Offer Information Statement”) and the Company’s announcement dated 23 March 2017.

1. INTRODUCTION

The Board of Directors (the “Board”) of Joyas International Holdings Limited (the “Company”) and together with its subsidiaries, the “Group”) wishes to announce that as of the date of this announcement, approximately S\$3.12 million of the net proceeds from the Rights Issue has been utilised to fund the Financing Business of the Group.

2. USE OF PROCEEDS

Use of net proceeds	Amount of net proceeds allocated (S\$’000)	Amount utilised to-date (S\$’000)	Amount unutilised to-date (S\$’000)
Funding the Financing Business of the Company	4,023	3,120	903
General working capital	1,006	500 ⁽¹⁾	506
Total	5,029	3,620	1,409

Note:

(1) Approximately S\$500,000 was used for administrative expenses, which include payment of professional fees and wages.

The above utilisation of the proceeds from the Rights Issue is consistent with the intended use as disclosed in the Offer Information Statement.

3. FURTHER ANNOUNCEMENTS

The Company will continue to make periodic announcements via SGXNET on the utilisation of the balance of the net proceeds from the Rights Issue as and when such proceeds are materially disbursed and/or in the Company’s financial results announcements and the Company’s annual report.

BY ORDER OF THE BOARD

Lau Chor Beng, Peter
Managing Director

17 May 2017

This announcement has been prepared by Joyas International Holdings Limited (the “**Company**”) and its contents have been reviewed by 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 the 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 Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.