

JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration Number 38991)

NOTICE OF EXPIRY OF CONVERTIBLE BONDS (THE “NOTICE”)

NOTICE IS HEREBY GIVEN BY THE COMPANY TO ALL HOLDERS OF THE OUTSTANDING CONVERTIBLE BONDS DUE 2020 (THE “CONVERTIBLE BONDS”) FOR THE PRINCIPAL AMOUNT OF S\$3,503,459.68

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

In this Notice, the term “**Convertible Bonds**” refer to all convertible bonds issued by the Company on 23 February 2015, the terms and conditions of which are constituted in the convertible bond trust deed executed by the Company on 19 January 2015 (the “**Terms and Conditions**”). Capitalised terms used but not defined herein have the meanings as ascribed to them in the Terms and Conditions.

Holders of the outstanding Convertible Bonds due 2020 (the “**Bondholders**”) who have sold their Convertible Bonds should immediately upon receipt of a copy of this Notice, send it to the purchaser or to the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

EXPIRY OF CONVERTIBLE BONDS ON 16 FEBRUARY 2020

Please note that pursuant to Condition 7(a)(i) of the Terms and Conditions, the right to convert the Convertible Bonds shall expire on 16 February 2020, being 7 days prior to the 5th anniversary of the date of issue of the Convertible Bonds (“Expiration Date”).

Bondholders are reminded that in accordance with the Terms and Conditions, the right to convert any Convertible Bond into fully-paid new ordinary shares in the capital of the Company (the “**New Share**”) may be exercised by **5.00 p.m. on Monday, 17 February 2020**, being the following Business Day after the Expiration Date (“**Conversion Rights**”).

CONVERSION PRICE

The Convertible Bonds shall be converted into New Shares at a conversion price of **S\$0.046** for issuance of each New Share upon conversion (the “**Conversion Price**”).

PROCEDURE FOR CONVERSION OF CONVERTIBLE BONDS

Bondholders who wish to exercise their Conversion Rights must do so in accordance with the Terms and Conditions. In order to exercise their Conversion Rights, a Bondholder must complete and sign the exercise notice relating to the Convertible Bonds in the prescribed form (the “**Conversion Notice Form**”).

Copies of the Conversion Notice Forms are available from the Company’s bond registrar (the “**Bond Registrar**”), whose name, address, telephone and business hours are as follows:

Boardroom Corporate & Advisory Services Pte. Ltd.

Address: 50 Raffles Place, #32-01 Singapore Land Tower Singapore 048623

Tel No.: +65 6536 5355

Business Hours: 8.30 am to 5.30 pm from Mondays to Fridays
(closed on Saturdays, Sundays and Public Holidays)

Bondholders who wish to exercise their Conversion Rights must return the completed Conversion Notice Form to the Bond Registrar before 3.00 p.m. on any Business Day and no later than **5.00 p.m. on Monday, 17 February 2020**.

In submitting the Conversion Notice Form, Bondholders should note the following:

1. The conversion date in respect of a Convertible Bond (the “**Conversion Date**”) shall fall at a time when the Conversion Right attaching to that Convertible Bond is expressed to be exercisable under the Terms and Conditions and shall be deemed to be the Stock Exchange Business Day immediately following the date of the surrender of the Bond Certificate in respect of such Convertible Bond and receipt of such Conversion Notice Form and, if applicable, any payment to be made or indemnity given under the Terms and Conditions in connection with the exercise of such Conversion Right.
2. A Conversion Notice Form once received shall be irrevocable. The Company, or the Bond Registrar on its behalf, may reject any Conversion Notice Form which is, in its opinion, incorrect or incomplete in any material respect. All costs and expenses incurred or caused by a Conversion Notice Form which is, in the opinion of the Company or the Bond Registrar, incorrect or incomplete in any material respect shall be for the account of the relevant Bondholder.
3. Upon exercise of a Conversion Right, a Bondholder converting a Convertible Bond shall be required to represent and agree, in the Conversion Notice Form, certain matters with respect to the beneficial ownership of the Convertible Bonds and the New Shares.
4. Subject to the requirements of the Depository, the Conversion Right attaching to a Convertible Bond represented by the Global Certificate may be exercised by the presentation to or to the order of the Bond Registrar of one or more Conversion Notices duly completed by or on behalf of each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of Bonds (each an “**Accountholder**”). Deposit of the Global Certificate with the Bond Registrar together with the relevant completed Conversion Notice Form shall not be required. In such a case, the delivery of the Conversion Notice Form in respect of the Convertible Bonds to be converted will constitute or be deemed to constitute confirmation by the relevant Accountholder that the information and representations in the Conversion Notice Form are true and accurate on the date of delivery. The exercise of the Conversion Right shall be notified by the Bond Registrar to the holder of the Global Certificate.
5. Any exercise of the Conversion Right attaching to the Convertible Bond represented by the Global Certificate shall be further conditional on that principal amount of the Convertible Bonds so exercised being available in the “Free Balance” of the securities account(s) of the exercising Bondholder with the Depository until the relevant Conversion Date and on the exercising Bondholder electing in the Conversion Notice Form to have the delivery of the New Shares allotted and issued on conversion of the relevant Convertible Bonds to be effected by crediting such New Shares to the securities account(s) of the exercising Bondholder, failing which the Conversion Notice Form shall be void and all rights of the exercising Bondholder and of any other person thereunder shall cease.

New Shares allotted and issued upon conversion of the Convertible Bonds shall be fully paid and shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant Conversion Date and (subject as aforesaid) will rank *pari passu* in all respects with the then existing Shares of the Company. “**Record Date**” means in relation to any dividends, rights, allotments or other distributions, the date on which holders of Shares of the Company must be registered in order to participate in such dividends, rights, allotments, or other distributions.

AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON MONDAY, 17 FEBRUARY 2020, ANY CONVERSION RIGHTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID SHALL LAPSE.

BY ORDER OF THE BOARD

Mr Lau Chor Beng, Peter
Executive Director and Managing Director

16 January 2020

*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).