

JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Registration No.: 38991)

(the “Company”)

ADJUSTMENTS TO:

- (I) THE EXERCISE PRICE AND NUMBER OF OUTSTANDING 2015 WARRANTS; AND
 - (II) THE CONVERSION PRICE OF THE CONVERTIBLE BONDS
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1. INTRODUCTION

The Board of Directors (the “Board”) of Joyas International Holdings Limited (the “Company” together with its subsidiaries, the “Group”) refers to the circular to the shareholders of the Company (“Shareholders”) dated 1 June 2016 (the “Circular”) in relation to the proposed non-renounceable non-underwritten rights issue of up to 2,429,236,398 common shares in the capital of the Company (the “Rights Issue”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as in the Circular.

2. ADJUSTMENTS TO THE 2015 WARRANTS

The Rights Issue constituted an event giving rise to adjustments to the exercise price and number of 2015 Warrants (“Warrants Adjustments”). Pursuant to the terms of the deed poll dated 15 January 2015 constituting the 2015 Warrants, the Company is required to make the Warrants Adjustments as a result of the Rights Issue.

Pursuant to the terms and conditions of the 2015 Warrants, adjustments shall be made to both the existing number of 2015 Warrants and the exercise price of the 2015 Warrants in the following manner:

Before Adjustments		After Adjustments	
Exercise Price	Number of Outstanding 2015 Warrants	Exercise Price	Number of Outstanding 2015 Warrants
S\$0.10	18,173,980	S\$0.07	26,924,415

Save for the Warrants Adjustments described above, the terms and conditions of the 2015 Warrants remain unchanged.

The Company will be applying for the listing and quotation of the additional Shares that may be issued on the exercise of the additional 2015 Warrants (“New Shares”). Subject to the approval in-principle of the additional New Shares being obtained from the SGX-ST, the adjustments shall be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for the Rights Issue, 18 July 2016.

The auditors of the Company engaged to compute the adjustments to the number and exercise price of the 2015 Warrants and the adjustments to the conversion price of the Convertible Bonds (the

“**Company’s Auditors**”) have confirmed and certified that the adjustments to the outstanding 2015 Warrants is in accordance with the formulae stated in the terms and conditions of the 2015 Warrants.

Any registered holder of the 2015 Warrants specified in the register of warrants maintained by the warrant agent on behalf of the company (the “**Warrant Register**”) on 18 July 2016, or, in the case where the registered holder of the 2015 Warrants is CDP, each Depositor for the time being appearing in the Depository Register maintained by CDP as having 2015 Warrants credited to its Securities Account(s) on 18 July 2016, who have transferred their 2015 Warrants on or after 18 July 2016 is not required to take any further action in respect of the Warrants Adjustment.

3. ADJUSTMENT TO THE CONVERTIBLE BONDS

As disclosed in the Circular, an adjustment had been made to the conversion price of the outstanding Convertible Bonds from S\$0.10 to S\$0.046 (“**CB Adjustment**”). Accordingly, the number of Shares to be issued upon full conversion of the Convertible Bonds will increase by 41,127,570 conversion Shares (“**Additional Conversion Shares**”) from 35,034,596 conversion Shares to 76,162,166 conversion Shares.

The Company will be applying for the listing and quotation of the Additional Conversion Shares arising from the CB Adjustment. The adjustment to the conversion price of the Convertible Bonds has been effective from 5 August 2016, being the date of issue of the Rights Shares pursuant to the Rights Issue. Save for the CB Adjustment described above, the terms and conditions of the Convertible Bonds remain unchanged.

The Company’s Auditors have confirmed that the adjustment to the conversion price of the outstanding Convertible Bonds is in accordance with the formulae stated in the terms and conditions of the Convertible Bonds.

The Company will update Shareholders upon the receipt of the listing and quotation notice from the SGX-ST in respect of the listing and quotation of the additional New Shares and Additional Conversion Shares arising from the Warrants Adjustments and CB Adjustment respectively.

4. FINANCIAL EFFECTS

The Warrants Adjustments and CB Adjustment are not expected to have any material financial effects on the consolidated net tangible assets per share of the Group based on the audited financial statements for the year ended 31 December 2015.

For the financial years ended 31 December 2016 and 2015, basic loss per ordinary share are same as diluted loss per ordinary share because the convertible bonds and warrants were anti-dilutive.

By Order of the Board

Lau Chor Beng, Peter
Managing Director

20 March 2017

*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.

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