

# JOYAS INTERNATIONAL HOLDINGS LIMITED

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

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## GRANT OF EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING

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The Board of Directors (the “**Board**”) of Joyas International Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 28 March 2017 (the “**Application Announcement**”). Unless otherwise defined, capitalised terms herein shall have the same meanings ascribed to them in the Application Announcement.

On 28 March 2017, the Company announced that it has submitted an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a waiver from Rule 701(1) of the Catalist Rules and an extension of time to hold its Annual General Meeting from 30 April 2017 to 30 June 2017 (the “**Application**”).

The background and rationale for the Application is as follows:

1. As announced on 1 March 2017 with respect to the Group’s unaudited financial results for the financial year ended 31 December 2016 (“**FY2016**”), the Company’s auditors, Foo Kon Tan LLP, Singapore (the “**Auditors**”) informed the Board that during the course of their audit (which currently is still in progress), they had noted that two external suppliers of the Group (the “**Related Suppliers**”) may be construed as subsidiaries of the Group as there appears to be deemed control by the Group over the Related Suppliers even though the Group does not have any equity interest in the Related Suppliers.
2. Following the Board’s discussion with the Auditors, the Company has decided to consolidate the financial statements of the Related Suppliers with the Group (the “**Consolidation**”) so as to comply with the requirements of the International Financial Reporting Standards.
3. In view of the Consolidation, the Company envisions that it would not be able to complete the audit for the full year financial statements of the Group for FY2016 in time to be included in its annual report for FY2016 which has to be issued 14 days before its Annual General Meeting required to be held on 30 April 2017 pursuant to Rule 707(1) of the Catalist Rules.
4. Accordingly, the Company has applied for an extension of time of two months for the Company to convene its Annual General Meeting from the current deadline of 30 April 2017 to 30 June 2017 pursuant to Rule 106 of the Catalist Rules.

The Company wishes to announce that it has, on 26 April 2017, received a letter from the SGX-ST setting out, among others, that the SGX-ST has no objection to granting the Company a waiver from Rule 701(1) of the Catalist Rules and an extension of time to hold its Annual General Meeting from 30 April 2017 to 30 June 2017 (the “**Waiver**”).

The Waiver is subject to:

- (i) The Company making an immediate announcement of the extension granted, disclosing the reasons for seeking the extension and the conditions imposed;
- (ii) Submission of written confirmation from the Company that the extension does not contravene any laws and regulations governing the Company and the bye-laws of the Company; and
- (iii) The Company convening the Annual General Meeting for FY2016 by 30 June 2017 subject to approval of the same from the Accounting & Corporate Regulatory Authority or the relevant regulatory authority in Bermuda.

The Company confirms that the Wavier does not contravene any laws and regulations governing the Company and the bye-laws of the Company.

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

**BY ORDER OF THE BOARD**

Lau Chor Beng, Peter  
Managing Director

26 April 2017

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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 Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.