CIRCULAR DATED 6 APRIL 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the contents of this Circular (as defined herein) or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Joyas International Holdings Limited (the "**Company**"), you should immediately forward this Circular, the Notice of Special General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Company registration no. 38991)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

(1) THE PROPOSED TRANSFER OF JOYAS INTERNATIONAL HOLDINGS LIMITED FROM THE MAIN BOARD OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED TO THE CATALIST; AND

(2) THE PROPOSED SHARE ISSUE MANDATE.

IMPORTANT DATES AND TIMES:		
Last date and time for lodgement of Proxy Form	:	27 April 2015 at 10.00 a.m.
Date and time of Special General Meeting	:	29 April 2015 at 10.00 a.m. (or soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.00 a.m. on the same day and at the same place, or any adjournment thereof)
Place of Special General Meeting	:	1 Robinson Road #18-00 AIA Tower Singapore 048542

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In this Circular the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"**2011 Warrants**"	:	Warrants issued by the Company on 24 January 2011, exercisable commencing on and including the date of issue and expiring on the date immediately preceding the fifth anniversary of the date of issue
"**2015 Warrants**"	:	Warrants issued by the Company on 23 February 2015 exercisable on the first anniversary on the date of issue and expiring on the date immediately preceding the sixth anniversary of the date of issue
"**2015 Convertible Bonds**"	:	Convertible bonds issued by the Company on 23 February 2015 due on the fifth anniversary of the date of issue
"**Act**"	:	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time or re-enactment thereof for the time being in force
"**Announcement**"	:	The announcement made by the Company on 3 March 2015 relating to, *inter alia*, the Proposed Transfer
"**Authority**"	:	The Monetary Authority of Singapore
"**Bermuda Companies Act**"	:	The Companies Act 1981 of Bermuda as amended from time to time
"**Bermuda Laws**"	:	The Bermuda Companies Act and every other act, order, regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in Bermuda applying to or affecting the Company, the Memorandum and/or the Bye-Laws
"**Board**"	:	The board of Directors of the Company, as at the date of this Circular or from time to time, as the case may be
"**Business Day**"	:	A day on which the banks in Singapore are open for business (excluding Saturdays, Sundays and gazetted public holidays)
"**Bye-Laws**"	:	The bye-laws of the Company as amended, supplemented or modified from time to time
"**Catalist**"	:	The Sponsor-supervised Catalist board of the SGX-ST
"**Catalist Rules**"	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as modified, supplemented or amended from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated [6 April] 2015 in relation to the Proposed Transfer and the Proposed Share Issue Mandate
"**Company**"	:	Joyas International Holdings Limited

"**Controlling Shareholder**"	:	A person who (a) holds directly or indirectly 15.0% or more of the total number of issued Shares excluding treasury shares in the Company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder), or (b) in fact exercises control over the Company
"**Directors**"	:	The directors of the Company, as at the date of this Circular or from time to time, as the case may be
"**Executive Director**"	:	A director of any member of the Group who performs an executive function
"**FY**"	:	Financial year ended or ending on 31 December
"**Group**"	:	The Company and its subsidiaries collectively
"**Hong Kong**"	:	Hong Kong Special Administrative Region of the PRC
"**Independent Director**"	:	An independent director of the Company
"**Latest Practicable Date**"	:	[30 March] 2015, being the latest practicable date prior to the printing of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST, as may be amended from time to time
"**Main Board Listing Rules**"	:	The rules of the Listing Manual of the SGX-ST applicable to issuers of listed on SGX Mainboard
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Non-Executive Director**"	:	A director of the Group and any member of the Group other than an Executive Director but including an Independent Director
"**Notice of SGM**"	:	The notice of SGM which is on page 16 of this Circular
"**Ordinary Resolution**"	:	The ordinary resolution in relation to Proposed Share Issue Mandate as set out in the Notice of SGM on page 16 of this Circular
"**PPCF**" or "**Proposed Sponsor**" or "**Continuing Sponsor"**	:	PrimePartners Corporate Finance Pte. Ltd.
"**PRC**"	:	The People's Republic of China
"**Proposed Resolutions**"	:	The Resolutions as set out in the Notice of SGM on page 16 of this Circular for which the Directors are seeking Shareholders' approval
"**Proposed Transfer**"	:	The proposed transfer of the quotation and listing of the Shares from the Main Board of the SGX-ST to the Catalist and the admission of the Company to the Catalist
"**Proposed Share Issue Mandate**":		The proposed general share issue mandate of the Company pursuant to the Proposed Transfer

"**Securities and Futures Act**" or "**SFA**"	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time or re-enactment thereof for the time being in force
"**SGM**"	:	The special general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out in the Notice of SGM
"**SGX Main Board**"	:	The Main Board of the SGX-ST
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	The registered holders of Shares in the Register of Members of the Company, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
"**Shares**"	:	Common shares of par value HK$0.01 each in the capital of the Company
"**Share Transfer Agent**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Special Resolution**"	:	The special resolution in relation to Proposed Transfer as set out in the Notice of SGM on page 16 of this Circular
"**Subsidiaries**"	:	The subsidiaries of the Company as at the date of this Circular
"**Substantial Shareholder**"	:	A person who has an interest directly and/or indirectly in the voting Shares in the Company representing not less than 5.0% of all the voting Shares
"**HK$**" or "**HK dollar**" and "**HK cents**"	:	Hong Kong dollars and cents respectively, being the lawful currency of Hong Kong
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
"**%**" or "**per cent.**"	:	Per centum or percentage

The term "associate", "associated company" and "subsidiary" shall have the meanings ascribed to them respectively in the Fourth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 and the Act.

The terms "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 130A of the Act.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the Bermuda Companies Act, the SFA or the Listing Manual or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Act, the Bermuda Companies Act, SFA, or the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Company registration no. 38991)

Board of Directors:

Lau Chor Beng, Peter (Managing Director)
Cheung Wai Hung, Danny (Executive Director)[1]
Kwok Chin Phang (Non-Executive Director)
Ong Chor Wei (Non-Executive Director)
Cheung King Kwok (Independent Non-Executive Director)
Lim Siang Kai (Independent Non-Executive Director)

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

[6 April] 2015

To: The Shareholders of Joyas International Holdings Limited

Dear Sir/Madam,

1. INTRODUCTION

1.1 Overview

The Directors are convening a Special General Meeting ("**SGM**") to be held on 29 April 2015 to seek Shareholders' approval for the following:

(a) the Proposed Transfer; and

(b) the Proposed Share Issue Mandate;

(a) to (b) collectively, the "**Proposed Resolutions**".

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Transfer and the Proposed Share Issue Mandate, and to seek Shareholders' approval for the Proposed Resolutions at the SGM.

2. THE PROPOSED TRANSFER

2.1 Introduction

On 3 March 2015, the Board had announced that the Company would be seeking to transfer the Company's listing from the SGX Main Board to the sponsor-supervised board, Catalist. [Subsequently on [ ] 2015, the Board announced that SGX-ST has approved in-principle the Company's application for the Proposed Transfer. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Proposed Transfer, the Company or its subsidiaries or their securities.] [***SLB: to track the AIP from SGX in relation to the Proposed Transfer***]

2.2 Rationale

On 2 March 2015, SGX-ST introduced a minimum trading price ("**MTP**") of S$0.20 per share as a continuing listing requirement for issuers listed on the SGX Main Board ("**MTP Requirement**"). A transition period of 12 months ending on 1 March 2016 will be given to comply with the MTP Requirement.

1 Cheung Wai Hung, Danny is not related to Cheung King Kwok

The Board is of the view that the Proposed Transfer will be beneficial to the Company as the MTP Requirement does not apply to companies listed on the Catalist. In addition, the Board believes that the size of its business, market capitalisation and investor profile of the Company better resemble that of the companies listed on the Catalist.

The Board also believes that the Proposed Transfer will provide the Company with a more conducive listing platform for companies who require a supportive regulatory system via a Catalist sponsor to carry out timely corporate actions.

2.3 Requirements for the Proposed Transfer

A transfer from the SGX-ST Main Board to the Catalist is governed by Rule 410 of the Catalist Rules. As described below, as at the Latest Practicable Date, the Company will meet all the requirements for a transfer to the Catalist, save for the requirement for Shareholders' approval, which is the subject of this Circular.

2.3.1 Rule 410(1) – Compliance with Rules 406(1), (2)(b), (3), (4) and 407(2) and (3)

Pursuant to Rule 406(1) of the Catalist Rules, an issuer listed on Catalist is required to have (i) a public float of at least 15%; and (ii) at least 200 Shareholders. Based on the shareholding statistics available to the Company as at the Latest Practicable Date, approximately [40.11]% of the Shares shall be considered as public shareholdings and the number of public shareholders is [863] Shareholders. Accordingly, Rule 406(1) of the Catalist Rules has been complied with. [***SLB: the above figures were based on the shareholding statistics in the Annual Report FY2014. The Company will update the figures as at LPD closer to the despatch date***]

[Pursuant to Rule 406(2)(b), save for the requirements under the Approval In-Principle, the SGX-ST has not published specific additional or other quantitative criteria for the Proposed Transfer as at the date of this Circular.] [***SLB: to track the AIP***]

The Company has complied with Rule 406(3) of the Catalist Rules as:

(a) the Directors and executive officer of the Company have the appropriate experience and expertise to manage the Group business;

(b) the Company has at least two non-executive directors who are independent and free of any material business or financial connection with the Company, with at least one of the Directors being a resident of Singapore; and

(c) nothing materially adverse has come to the attention of the Proposed Sponsor to suggest that the Directors, executive officer and Controlling Shareholders of the Company do not have the character and integrity expected of a listed issuer.

Please refer to Section 4 entitled "Directors and Executive Officer of the Company" of this Circular for further details on the Directors and executive officer of the Company.

2.3.2 Rule 410(2) – The Company is sponsored and the sponsor provides the SGX-ST with a completed Appendix 4D under the Catalist Rules

The Board proposes to appoint PPCF as the Company's Continuing Sponsor, subject to the Proposed Transfer taking effect.

PPCF has provided the SGX-ST with a completed Appendix 4D of the Catalist Rules.

2.3.3 Rule 410(3) – The Company provides the SGX-ST with a completed Appendix 4E under the Catalist Rules

The Company had on [20 March] 2015, provided the SGX-ST with a completed Applicant's Listing Agreement (Appendix 4E under the Catalist Rules) agreeing to comply with the SGX-ST's requirements and policies applicable to issuers listed on the Catalist.

2.3.4 Rule 410(4) – The Company's Shareholders have approved the Proposed Transfer by special resolution

The Proposed Transfer is subject to the approval of the Shareholders by way of a special resolution (Resolution 1) at the SGM, the notice of which is set out in page 16 of this Circular.

2.3.5 Rule 410(5) – The Company is in compliance with all applicable Main Board Listing Rules

The Board has confirmed that the Company is in compliance with all applicable Main Board Listing Rules.

2.4 Key Differences between Issuers listed on the SGX Main Board and Issuers listed on Catalist

In order to allow Shareholders to make an informed decision whether or not to approve the special resolution for the Proposed Transfer (Resolution 1), the table below summarises some of the key differences between issuers listed on the SGX Main Board and issuers listed on Catalist:

	SGX Main Board	Catalist
Supervision	The SGX-ST supervises the compliance of issuers' with their continuing listing obligations under the Main Board Listing Rules.	Sponsors supervise compliance the of issuers' with their continuing listing obligations under the Catalist Rules
Changes in capital	An issuer can obtain the mandate of shareholders to issue up to 50% of the issuer's share capital excluding treasury shares (of which shares issued on a non pro-rata basis must not exceed 20%).	An issuer can obtain the mandate of shareholders to issue up to 100% of the issuer's share capital excluding treasury shares (of which shares issued on a non pro-rata basis must not exceed 50%). If shareholders approve such mandate by special resolution, the 50% limit can be increased to 100%
Acquisitions capital and Realisations	Acquisitions or disposals of assets of more than 20% but less than 100% of the relevant bases set out in the Main Board Listing Rules (i.e. group net assets, profits, market capitalization or equity securities issued, as the case may be) will require the approval of shareholders.	Acquisitions of assets of more than 75% but less than 100% of the relevant bases set out in the Catalist Rules (i.e. profits, market capitalization or equity securities issued, as the case may be), or where the acquisition will result in a fundamental change in the issuer's business, will require the approval of shareholders. Disposals of assets of more than 50% of the relevant bases set out in the Catalist Rules (i.e. group net assets, profits, market capitalization or equity securities issued, as the case may be), or where the disposal will result in a fundamental change in the issuer's business, will require the approval of shareholders.
Minimum Trading Price	There is a minimum trading price of S$0.20	There is no minimum trading price

	SGX Main Board	Catalist
Watchlist capital	The SGX-ST will place an issuer on the watch-list, if it records: (1) pre-tax losses for the three (3) most recently completed consecutive financial years (based on the latest announced full year consolidated accounts, excluding exceptional or non-recurrent income and extraordinary items); and (2) an average daily market capitalisation of less than $40 million over the last 120 market days on which trading was not suspended or halted.	There is no watch-list

3. PROPOSED SHARE ISSUE MANDATE

As mentioned in Section 2.4 above, one of the key differences between issuers listed on the SGX Main Board and Catalist is in respect of the general share issue mandate which may be given to the directors of an issuer to issue new shares in the capital of the issuer.

The existing general share issue mandate of the Company was obtained at the annual general meeting of the Company held on 29 April 2014, which authorised the Directors to allot and issue new Shares in the capital of the Company in accordance with, and subject to, the provisions of Rule 806 of the Main Board Listing Rules.

Upon the transfer of the Company from SGX Main Board to Catalist becoming effective, the general share issue mandate of the Company would have to comply with the provisions of Rule 806 of the Catalist Rules as part of the Company's continuing listing obligations as an issuer listed on the Catalist.

Consequently, the Company proposes to seek Shareholders' approval at the SGM for the proposed general share issue mandate of the Company by way of an ordinary resolution (Resolution 2) set out in the attached Notice of SGM, in order to comply with the provisions of Rule 806 of the Catalist Rules upon the transfer of the Company from SGX Main Board to the Catalist becoming effective.

Shareholders should note that the Proposed Share Issue Mandate is conditional upon them voting in favour of the Proposed Transfer (Resolution 1). In view of this, in the event that the Proposed Transfer (Resolution 1) is not passed by the Shareholders, the Proposed Share Issue Mandate will not be carried out.

4. DIRECTORS AND EXECUTIVE OFFICER OF THE COMPANY

4.1 Directors

The Directors of the Company as at the Latest Practicable Date are as follows:

Name	Position
Lau Chor Beng, Peter	Managing Director
Cheung Wai Hung, Danny	Executive Director
Ong Chor Wei	Non-Executive Director
Kwok Chin Phang	Non-Executive Director
Cheung King Kwok	Independent Non-Executive Director
Lim Siang Kai	Independent Non-Executive Director

4.2 Executive Officer

The executive officer of the Company as at the Latest Practicable Date is as follows:

Name	Position
Lui Mui Ching	Accounting Manager and Deputy Company Secretary

4.3 Material Background Information

As at the Latest Practicable Date, none of the Directors or executive officer of the Company:

(a) has at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years from the date he ceased to be a partner;

(b) has at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

(c) has any unsatisfied judgment against him;

(d) has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;

(e) has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;

(f) has at any time during the last 10 years, had judgment entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty been made on his part, or has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;

(g) has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

(h) has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

(i) has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;

(j) to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; and

(k) has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the monetary or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Lau Chor Beng, Peter	–	–	212,421,638[1]	59.90
Cheung Wai Hung, Danny	–	–	–	–
Ong Chor Wei	–	–	800,000[2]	0.22
Kwok Chin Phang	1,538,000		–	–
Cheung King Kwok	–	–	–	–
Lim Siang Kai	–	–	–	–
Substantial Shareholders				
Joyas Investments Group Limited[3]	212,421,638	59.90	–	–

Notes:

(1) As at the Latest Practicable Date, Joyas Investments Group Limited holds 212,421,638 shares in the Company. The Company's Managing Director, namely Lau Chor Beng, Peter holds 59.1% of the issued and paid-up share capital in Joyas Investments Group Limited. Accordingly, he is deemed to be interested in the 212,421,638 shares in the Company held by Joyas Investments Group Limited.

(2) Ong Chor Wei, a Non-Executive Director of the Company, is deemed to have an interest in the shares held in the name of his nominee, Royal Bank of Canada (Singapore Branch).

(3) Ong Chor Wei, a Non-Executive Director of the Company, holds 50% interest in Uprich Holdings Limited, a BVI investment holding company and holds 15.4% interest in Joyas Investments Group Limited. The other 50% interest in Uprich Holdings Limited is held by Mr. Wong Wai Shan. Both Mr. Ong and Mr. Wong are also directors of Uprich Holdings Limited. Mr. Ong and Mr. Wong are not related to each other or other Directors of the Company. Uprich Holdings Limited became a shareholder of Joyas Investments Group Limited on 30 March 2007.

	2011 Warrants		2015 Warrants		2015 Convertible Bonds	
	Direct Interest	Deemed Interest	Direct Interest	Deemed Interest	Direct Interest	Deemed Interest
	Number of Warrants	Number of Warrants	Number of Warrants	Number of Warrants	Number of Convertible Bonds	Number of Convertible Bonds
Directors						
Lau Chor Beng, Peter	–	65,703,546[1]	–	–	–	–
Cheung Wai Hung, Danny	–	–	–	–	–	–
Ong Chor Wei	–	–	–	–	–	114,138,000[2]
Kwok Chin Phang	100,000	–	769,000	–	3,500,000	–
Cheung King Kwok	–	–	–	–	–	–
Lim Siang Kai	–	–	–	–	–	–
Substantial Shareholders						
Joyas Investments Group Limited	65,703,546	–	–	–	–	–

Notes:

(1) As at the Latest Practicable Date, Joyas Investments Group Limited holds 65,703,546 2011 Warrants in the Company. The Company's Managing Director, namely Lau Chor Beng, Peter holds 59.1% of the issued and paid-up share capital in Joyas Investments Group Limited. Accordingly, he is deemed to be interested in the 65,703,546 2011 Warrants in the Company held by Joyas Investments Group Limited.

(2) Ong Chor Wei, a Non-Executive Director of the Company, is deemed to have an interest in the 2015 Convertible Bonds held in the name of his nominee, Royal Bank of Canada (Singapore Branch).

None of the Directors or Substantial Shareholders has any direct or indirect interest in the Proposed Resolutions other than through their respective shareholdings in the Company.

6. DIRECTORS' RECOMMENDATIONS

6.1 Resolution 1: the Proposed Transfer (as Special Resolution)

The Directors, having considered the rationale for and benefits of the Proposed Transfer, are of the opinion that the Proposed Transfer is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the special resolution (Resolution 1) relating to the Proposed Transfer, as set out in the attached Notice of SGM.

6.2 Resolution 2: the Proposed Share Issue Mandate (as Ordinary Resolution)

The Directors, having considered, the rationale for and benefits of the Proposed Share Issue Mandate, are of the opinion that the Proposed Share Issue Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution (Resolution 2) relating to the Proposed Share Issue Mandate, as set out in the attached Notice of SGM.

7. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on page 16 of this Circular, will be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on 29 April] 2015 at 10.00] a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing (with or without any modification) the resolutions set out in the Notice of SGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the SGM and wish to appoint a proxy to attend and vote at the SGM on their behalf will find attached to this Circular a Shareholder proxy form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, Singapore Land Tower #32-01 Singapore 048623, not less than forty-eight (48) hours before the time appointed for the SGM. Completion and return of the Shareholder Proxy Form by a Shareholder will not preclude him from attending and voting in person at the SGM in place of his proxy if he so wishes.

Depositors who wish to attend and vote at the SGM, and whose names are shown in the records of CDP as at a time not earlier than forty-eight (48) hours before the time appointed for the SGM supplied by CDP to the Company, may attend as CDP's proxies. Depositors who are individuals and who wish to attend the SGM in person need not take any further action and can attend and vote at the SGM without the lodgment of any proxy form.

Depositors who are not individuals and Depositors who are unable to attend personally and wish to appoint a nominee to attend and vote on his behalf, will find attached to this Circular a Depositor proxy form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., not less than forty-eight (48) hours before the time appointed for the SGM. Completion and return of the Depositor Proxy Form by a Depositor who is an individual will not preclude him from attending and voting in person at the SGM in place of his nominee if he so wishes.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and confirm after making all reasonable enquires that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transfer, Proposed Share Issue Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully
For and on behalf of the Board of Directors of
Joyas International Holdings Limited

Lau Chor Beng, Peter
Managing Director

JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Company registration no. 38991)

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of Joyas International Holdings Limited (the "**Company**") will be held at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542, on 29 April 2015 at 10.00 a.m. (Singapore time) (or soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.00 a.m. (Singapore time) on the same day and at the same place, or any adjournment thereof) for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

*All capitalised terms in the Resolutions below and defined in the Circular dated 6 April 2015 to the shareholders of the Company (the "**Circular**") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.*

RESOLUTION 1 (SPECIAL RESOLUTION)

THE PROPOSED TRANSFER OF THE COMPANY'S LISTING FROM SGX MAIN BOARD TO CATALIST

That:

(a) approval be and is hereby given for the Company to be transferred from SGX Main Board to the Catalist; and

(b) the Directors and each of them be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required in connection with the Proposed Transfer) and exercise such discretion as the Director(s) may in their or his absolute discretion deem fit, advisable or necessary to give full effect to this Resolution and the Proposed Transfer.

RESOLUTION 2 (ORDINARY RESOLUTION)

AUTHORITY TO ALLOT AND ISSUE SHARES

That, subject to the above Resolution 1 being duly approved, pursuant to the Bye-Laws of the Company and Rule 806 of the Rules of Catalist, authority be and is hereby given to the Directors of the Company to:-

(a) (i) allot and issue shares in the capital of the Company ("Shares") (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:-

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis

to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) at the time this Resolution is passed after adjusting for:-

(i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) new Shares arising from exercising of share options or vesting of share awards outstanding and/or subsisting at the time of the passing of this resolution, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and

(iii) any subsequent bonus issue, consolidation or sub-division of Shares.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Bye-Laws for the time being of the Company; and

(4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall commence upon the transfer of the Company from SGX Main Board to the Catalist becoming effective and shall continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.
[*See Explanatory Note (i)*]

BY ORDER OF THE BOARD
Joyas International Holdings Limited

Gwendolyn Gn
Company Secretary
[6 April] 2015
Singapore

Explanatory Notes:

(i) The Resolution 2 proposed in item 2 above, if passed, will empower the Directors from the date on which the transfer of the Company from SGX Main Board to the Catalist becoming effective until the date of the next AGM, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares and convertible securities, which the Directors may allot and issue under this Resolution shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares) at the time of passing this Resolution. For allotment and issue of Shares and convertible securities other than on a pro-rata basis to all shareholders of the Company, the aggregate number of Shares and convertible securities to be allotted and issued shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares). This authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting.

Notes:

(a) The Central Depository (Pte) Limited ("**CDP**") has appointed CDP's proxies to vote on behalf of CDP at the SGM. Each of the Depositors who are individuals and whose names are shown in the CDP's records as at a time not earlier than forty-eight (48) hours before the time appointed for the SGM. Therefore, Depositors who are individuals can attend and vote at the SGM without the lodgement of any Depositor Proxy Form (as defined below).

(b) A Depositor registered and holding Shares through the CDP who is an individual but is unable to attend the SGM personally and wishes to appoint a nominee to attend and vote on his/her behalf must complete, sign and return the proxy form which is despatched together with this Circular to Depositors (the "**Depositor Proxy Form**") completed by CDP in accordance with the instructions printed thereon and deposit the duly completed Depositor Proxy Form at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623, not less than forty-eight (48) hours before the time appointed for the SGM. Similarly, a Depositor who is a corporation and who wishes to attend the SGM must submit the Depositor Proxy Form for the appointment of nominees(s) to attend and vote at the SGM on its behalf.

(c) If a Shareholder who is not a Depositor is unable to attend the SGM and wishes to appoint a proxy to attend and vote at the SGM in his/her stead, then he/she should complete and sign the proxy form despatched to Shareholders who are not Depositors (the "**Shareholder Proxy Form**") and deposit the duly completed Shareholder Proxy Form at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., not less than forty-eight (48) hours before the time appointed for the SGM. Such proxy need not be a member of the Company.

(d) To be effective, the Depositor Proxy Form or the Shareholder Proxy Form must be deposited by a Depositor or a Shareholder (as the case may be) at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., no later than 10.00 a.m. on 27 April 2015.

(e) The completion and return of the Depositor Proxy Form or the Shareholder Proxy Form will not prevent him/her from attending and voting in person at the SGM if he/she wishes to do so, in place of his/her proxy.