JOYAS INTERNATIONAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Registration No. 38991)

DESPATCH OF CIRCULAR IN RELATION TO:

(I) THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP INTO THE NICKEL DISTRIBUTION AND TRADING BUSINESS (THE "PROPOSED DIVERSIFICATION");

(II) THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 354,670,733 WARRANTS BY THE COMPANY (THE "WARRANTS") AT AN ISSUE PRICE OF S$0.01 FOR EACH WARRANT (THE "ISSUE PRICE") AND CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW COMMON SHARE IN THE CAPITAL OF THE COMPANY (THE "NEW SHARE") AT THE EXERCISE PRICE OF S$0.10 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) WARRANT FOR EVERY ONE (1) EXISTING COMMON SHARE IN THE CAPITAL OF THE COMPANY (THE "SHARE") HELD BY SHAREHOLDERS OF THE COMPANY (THE "SHAREHOLDERS") AS AT THE BOOKS CLOSURE DATE (THE "PROPOSED WARRANTS ISSUE");

(III) PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO S$5,320,060.99 IN AGGREGATE PRINCIPAL AMOUNT OF 7.0 PER CENT. CONVERTIBLE BONDS DUE 2020 (THE "CONVERTIBLE BONDS"), IN THE DENOMINATION OF S$0.015 FOR EACH CONVERTIBLE BOND, ON THE BASIS OF ONE (1) CONVERTIBLE BOND FOR EVERY ONE (1) SHARE HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED. THE CONVERTIBLE BONDS SHALL HAVE THE RIGHT OF CONVERSION INTO NEW COMMON SHARE(S) IN THE CAPITAL OF THE COMPANY (THE "CONVERSION SHARES") (THE "PROPOSED CONVERTIBLE BONDS ISSUE"); AND

(IV) THE PROPOSED AMENDMENTS TO THE JOYAS SHARE OPTION SCHEME (THE "PROPOSED SCHEME AMENDMENTS").

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*Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcements dated 16 August 2013, 16 December 2013 and 3 November 2014 (the "**Announcements**").*

1. Introduction

The Board of Directors (the "**Board**") of Joyas International Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Announcements wherein the Company announced, amongst others, details relating to the Proposed Diversification, the Proposed Warrants Issue, the Proposed Convertible Bonds Issue and the Proposed Scheme Amendments.

2. Despatch of Circular

The Board wishes to announce that the Company has today despatched to the shareholders of the Company ("**Shareholders**"), a circular dated 2 December 2014 (the "**Circular**") in relation to the Proposed Diversification, the Proposed Warrants Issue, the Proposed Convertible Bonds Issue and the Proposed Scheme Amendments.

The notice of the special general meeting (the "**SGM**") of the Company to be held on 8 January 2015 at 10.00 a.m. at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542, and details of the Proposed Diversification, the Proposed Warrants Issue, the Proposed Convertible Bonds Issue and the Proposed Scheme Amendments to be tabled at the SGM are set out in the Circular.

Shareholders who have not received the Circular within a week from today should contact the Share Registrar of the Company at the following address:

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

A copy of the Circular is available on the website of the SGX-ST at www.sgx.com. Shareholders are advised to read the Circular carefully.

Shareholders are requested to note the following important dates and times in respect of the SGM:

Last date and time for lodgement of Proxy Form:	6 January 2015 at 10.00 a.m.
Date and time of Special General Meeting:	8 January 2015 at 10.00 a.m.
Place of Special General Meeting:	1 Robinson Road #18-00 AIA Tower Singapore 048542

3. CAUTIONARY STATEMENT

The Board would like to highlight that the Proposed Diversification, the Proposed Warrants Issue, the Proposed Convertible Bonds Issue and the Proposed Scheme Amendments are subject to, inter alia, Shareholders' approval for the Proposed Diversification, the Proposed Warrants Issue, the Proposed Convertible Bonds Issue and the Proposed Scheme Amendments being obtained at the SGM. Accordingly, shareholders are advised to exercise caution before making any decision in respect of their dealings in the shares of the Company. Shareholders who are in any doubt about this announcement should consult their legal, financial, tax or other professional advisers.

It should be noted also that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Warrants Issue, the Warrants, the New Shares, the Proposed Convertible Bonds Issue, the Convertible Bonds, the Conversion Shares, the Company and/or its subsidiaries.

Further announcements in relation to the Proposed Diversification, the Proposed Warrants Issue, the Proposed Convertible Bonds Issue and the Proposed Scheme Amendments will be made by the Company as and when appropriate.

By Order of the Board

Lau Chor Beng
Managing Director
Joyas International Holdings Limited
2 December 2014