

CIRCULAR DATED 8 NOVEMBER 2016

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

**IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

*Capitalised terms appearing but not defined on the cover of this Circular bear the same meanings as ascribed to them in the section entitled “Definitions” of this Circular.*

If you have sold or transferred all your common shares in the capital of Joyas International Holdings Limited (the “**Company**”) represented by physical share certificate(s), you should forward this Circular together with the Notice of Special General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular 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 Catalyst. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this Circular.

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.



## **JOYAS INTERNATIONAL HOLDINGS LIMITED**

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

### **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF AUDITORS FROM BDO LIMITED, HONG KONG AND BDO LLP, SINGAPORE TO HLB HODGSON IMPEY CHENG LIMITED AND FOO KON TAN LLP**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	: 23 November 2016 at 3.00 p.m.
Date and time of Special General Meeting	: 25 November 2016 at 3.00 p.m.
Place of Special General Meeting	: 1 Robinson Road #18-00, AIA Tower, Singapore 048542

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## DEFINTIONS

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The following definitions apply throughout this Circular unless otherwise stated:

### **Companies within the Group**

- “Company” : Joyas International Holdings Limited
- “Group” : The Company and its subsidiaries collectively

### **Other Corporations and Agencies**

- “ACRA” : Accounting and Corporate Regulatory Authority, Singapore
- “BDO Hong Kong” : BDO Limited, Hong Kong
- “BDO Singapore” : BDO LLP, Singapore
- “FKT” : Foo Kon Tan LLP, Singapore
- “HICL” : Messrs HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong
- “HLB International” : A world-wide network of independent professional accounting firms and business advisers founded in 1969 with its headquarters in London
- “SGX-ST” : Singapore Exchange Securities Trading Limited
- “Sponsor” : PrimePartners Corporate Finance Pte. Ltd., the continuing sponsor of the Company

### **General**

- “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
- “AGM” : Annual general meeting of the Company
- “Audit Committee” : The audit committee of the Company, comprising of Mr Cheung King Kwok (Chairman), Mr Ong Chor Wei and Mr Lim Siang Kai
- “Bermuda Companies Act” : Companies Act 1981 of Bermuda, as may be amended from time to time
- “Board” : The board of Directors of the Company for the time being, unless otherwise stated
- “Catalist” : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules” : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
- “CDP” : The Central Depository (Pte) Limited
- “Circular” : This circular to Shareholders dated 8 November 2016
- “Directors” : The directors of the Company, as at the date of this Circular, as the case may be

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## DEFINTIONS

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<b>“FY”</b>	: Financial year ended or ending 31 December, as the case may be, unless otherwise stated
<b>“HLB Joint Auditors”</b>	: HICL and FKT
<b>“Latest Practicable Date”</b>	: The latest practicable date prior to the printing of this Circular, being 2 November 2016
<b>“Notice of SGM”</b>	: The notice of SGM which is set out on pages 11 and 12 of this Circular
<b>“Ordinary Resolution”</b>	: The ordinary resolution in relation to the Proposed Change of Auditors as set out in the Notice of SGM on page 11 of this Circular
<b>“Proposed Change of Auditors”</b>	: The proposed change of auditors of the Company from joint auditors BDO Hong Kong and BDO Singapore to the HLB Joint Auditors
<b>“SGM”</b>	: The special general meeting of the Company, to be held on 25 November 2016 for the purposes of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution
<b>“Shareholders”</b>	: Registered holders of Shares in the register of Members of the Company or, where CDP is the registered holder, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with those Shares
<b>“Shares”</b>	: Common shares in the capital of the Company
<b>“Substantial Shareholder”</b>	: 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.

### **Currencies, Units and Others**

<b>“%” or “per cent.”</b>	: Per centum or percentage
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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 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

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.

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 or the Catalist Rules 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, or the Catalist Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

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## **DEFINTIONS**

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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.

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## LETTER TO SHAREHOLDERS

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### JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)  
(Company Registration Number: 38991)

**Directors:**

Lau Chor Beng, Peter (Managing Director)  
Ong Chor Wei (Deputy Chairman and Non-Executive Director)  
Kwok Chin Phang (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

**CIRCULAR TO SHAREHOLDERS**

8 November 2016

To: The Shareholders of Joyas International Holdings Limited

Dear Sir/Madam,

**1. INTRODUCTION**

The Board is convening the SGM at 1 Robinson Road #18-00, AIA Tower, Singapore 048542 on 25 November 2016 at 3.00 p.m. to seek Shareholders' approval in relation to the Proposed Change of Auditors. The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Change of Auditors and to seek the approval of Shareholders for the Ordinary Resolution in respect of the Proposed Change of Auditors as set out in the Notice of SGM.

The SGX-ST takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.

BDO Hong Kong and BDO Singapore had served as auditors of the Company since FY2010. As announced on 31 October 2016, the Company intends to change its auditors from BDO Singapore and BDO Hong Kong to the HLB Joint Auditors.

**2. PROPOSED CHANGE OF AUDITORS****2.1. Rationale for the Proposed Change of Auditors**

The Company's existing joint auditors, BDO Singapore and BDO Hong Kong, were re-appointed at the last AGM of the Company held on 28 April 2016, to hold office until the conclusion of the next AGM of the Company.

As previously announced on 31 October 2016, the Company has been in discussion with its existing joint auditors BDO Hong Kong and BDO Singapore, on the proposed professional fees for audit services in respect of the financial year ended 31 December 2016 ("FY2016") to be provided and was not able to reach a consensus on the quantum of professional fees. The Board has received formal notice from BDO Hong Kong and BDO Singapore on 19 October 2016 that they will be resigning as the auditors of the Company.

Following a review of the adequacy of the resources and experience of HICL and FKT (collectively, the "**HLB Joint Auditors**"), the Company would like to propose that the HLB Joint Auditors be appointed as the new joint auditors of the Company, in place of its existing auditors. As detailed in Section 2.2 of this Circular, HICL and FKT are both principal members of HLB International. The HLB Joint Auditors have given their written consent to act as the auditors of the Company, subject to the approval of Shareholders at the SGM.

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## LETTER TO SHAREHOLDERS

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Having considered all relevant circumstances, including but not limited to the size and complexity of the Company and its subsidiaries and associated companies being audited, the resources and the experience of the HLB Joint Auditors as specified in Section 2.2 of this Circular, the Directors are of the opinion that the HLB Joint Auditors are suitable to act as the Company's joint auditors.

Further, having reviewed the HLB Joint Auditors' fee proposal, and in consultation with the Audit Committee, the Board had determined that the proposal from the HLB Joint Auditors meets the existing needs and audit requirements of the Group and the quantum of professional fees for the audit services proposed by the HLB Joint Auditors is more competitive in comparison to those charged by BDO Hong Kong and BDO Singapore. The Directors believe that it is in the best interests of the Company for the Proposed Change of Auditors as it would enable the Company to benefit from fresh perspectives and the views of another professional audit firm, thereby further enhancing the value of the audit.

Pursuant to Rule 712(3) of the Catalist Rules, a change in auditing firm must be specifically approved by shareholders in a general meeting. The appointment of the HLB Joint Auditors will take effect upon the approval by Shareholders at the SGM. Upon appointment, the HLB Joint Auditors will hold office until the conclusion of the next AGM of the Company.

### 2.2. Information on the HLB Joint Auditors

#### HICL

HICL is an established firm of Certified Public Accountants in Hong Kong. HICL was formed in 1983. As at the date of this Circular, HICL's portfolio of clients comprises of over 100 listed companies, most of which are listed in Hong Kong, and also including companies listed on the SGX-ST. At present, HICL's staff comprises of certified public accountants, chartered accountants, certified internal auditors, certified fraud examiners and certified tax advisors. HICL is a principal member of HLB International, a world-wide network of independent professional accounting firms and business advisers.

Mr Davis Yu ("**Mr Yu**") is the engagement director of HICL who will be assigned to the audit of the Group. Mr Yu joined HICL in 2001. He has extensive experience in corporate audits of Hong Kong listed companies and overseas listed companies. In particular, Mr Yu has served clients from different industries including real estate development, hotel and gaming operations, security technology, film production and distribution, manufacturing, trading and environmental protection and water treatment operation. He is also specialised in special engagements including initial public offerings, merger and acquisitions, financial due diligence reviews, internal control reviews and Mandatory Provident Fund (MPF) audit.

Mr Yu serves as a Committee Member of the Financial Reporting Standards Committee (2013 to Present) and was previously a Member of the Continuing Professional Development Advisory Panel (2012 to 2014) of the Hong Kong Institute of Certified Public Accountants.

#### FKT

FKT, Chartered Accountants of Singapore was founded in 1968 and operates under the brand name of 'Foo Kon Tan'. FKT and its associated companies provide a full range of assurance, tax and advisory services to its clients within domestic as well as global markets. FKT is registered with ACRA and is a principal member of HLB International, a world-wide network of independent professional accounting firms and business advisers.

Mr Robin Chin ("**Mr Chin**") is the engagement partner of FKT who will be assigned to the audit of the Group. He is an audit partner with experience spanning more than 28 years in the profession. He provides comprehensive support and guides the firm's international as well as Singapore based clients desiring to expand overseas.

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## LETTER TO SHAREHOLDERS

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Mr. Chin has been an Audit Partner at FKT since 1991. He is a practising member of the Institute of Singapore Chartered Accountants (“**ISCA**”) and a public accountant registered with ACRA. He is also a fellow member of the Institute of Chartered Accountants in England & Wales and holds a Master’s degree in Applied Finance from Macquarie University. In addition, he is a member of the Malaysia Institute of Accountants and the Institute of Chartered Secretaries and Administrators.

Mr Chin serves on the ISCA Disciplinary Committee. From 2013 to 2014, he was on the ACRA Disciplinary Committee. He is also the treasurer and a member of the management committee of Securities Investors Association (Singapore).

The list of audit engagements (past and present) for Mr Chin for companies listed on the SGX-ST includes Roxy-Pacific Holdings Limited, Ying Li International Real Estate Limited, Ley Choon Group Holdings Limited, New Silkroutes Group Limited, Universal Resource and Services Limited and China Flexible Packaging Holdings Limited, and his audit engagements in the manufacturing industry includes Metal Component Engineering Limited, Plastoform Holdings Limited and Lorenzo International Limited.

### 2.3. Compliance with Rule 712 of the Catalist Rules

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) BDO Hong Kong and BDO Singapore have confirmed that it is not aware of any professional reasons why the new auditors, the HLB Joint Auditors, should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with the outgoing auditors, BDO Hong Kong and BDO Singapore, on accounting treatments within the last twelve (12) months up to the date of the Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of this Circular. The Proposed Change of Auditors is neither due to the dismissal of BDO Hong Kong and BDO Singapore nor BDO Hong Kong and BDO Singapore declining to stand for re-appointment; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of the HLB Joint Auditors.

### 2.4. Requirements under Bermuda Law

Section 89(3A) of the Bermuda Companies Act provides that no person (the “**Incoming Auditor**”) shall accept appointment or consent to be appointed as auditor of a company if he is replacing an auditor (the “**Outgoing Auditor**”) who has resigned or who has vacated office until the Incoming Auditor has requested and received from the Outgoing Auditor a written statement of the circumstances and the reasons why, in the Outgoing Auditor’s opinion, he is to be replaced (the “**Written Statement**”). The Bermuda Companies Act also provides that the Incoming Auditor may nevertheless accept appointment or consent to be appointed as auditor of a company if, within fifteen (15) days after making the request, he does not receive a written statement as requested.

On 18 October 2016, pursuant to the requirements of the Bermuda Companies Act, the HLB Joint Auditors have requested from BDO Hong Kong and BDO Singapore a Written Statement of the circumstances and the reasons why, in BDO Hong Kong and BDO Singapore’s opinion, they are to be replaced as auditors of the Company. On 25 October 2016, pursuant to Section 89(3A) of the Bermuda Companies Act, BDO Hong Kong and BDO Singapore jointly issued a professional clearance letter containing a Written Statement to the HLB Joint Auditors setting out the



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## LETTER TO SHAREHOLDERS

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circumstances and the reasons why they are to be replaced and confirming that they are not aware of any professional reasons why the HLB Joint Auditors should not accept appointment as auditors of the Company.

Under Section 89(3) of the Bermuda Companies Act, a person, other than an incumbent auditor, shall not be capable of being appointed auditor at a general meeting unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than 21 days before the general meeting, and the company shall send a copy of any such notice to the incumbent auditor, and shall give notice thereof to the members, either by advertisement in an appointed newspaper or in any other mode provided by the bye-laws of the company, not less than seven (7) days before the general meeting, provided that the incumbent auditor may by notice in writing to the secretary of the company waive the requirements of Section 89(3) of the Bermuda Companies Act which shall then not have effect.

The Directors confirm that notice in writing of an intention to nominate the HLB Joint Auditors to the office of auditor of the Company had been given not less than 21 days before the SGM.

### **3. AUDIT COMMITTEE'S RECOMMENDATION**

The Audit Committee has reviewed and after taking into account the suitability and independence of the HLB Joint Auditors to meet the audit requirements of the Company, the various factors set out in Section 2 of this Circular, and compliance with the requirements of the Catalist Rules recommends the Proposed change of Auditors.

### **4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

Other than through their respective shareholdings in the Company, none of the Directors, or as far as the Company is aware, the Substantial Shareholders, have any interest, direct or indirect, in the Proposed Change of Auditors.

### **5. DIRECTORS' RECOMMENDATION**

Having considered the rationale and benefits of the Proposed Change of Auditors as set out in Section 2 of this Circular, and the Audit Committee's recommendation, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Change of Auditors at the SGM.

### **6. SPECIAL GENERAL MEETING**

An SGM will be held at 1 Robinson Road #18-00, AIA Tower, Singapore 048542 on 25 November 2016 at 3.00 p.m. for the purpose of considering, and, if thought fit, passing, with or without any modifications, the Proposed Resolution set out in the Notice of SGM on page 11 of this Circular.

### **7. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders (who are not Depositors) who are unable to attend the SGM and who wish to appoint a proxy to attend on their behalf are requested to complete and sign the Shareholder proxy form which is attached to this Circular 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 lodgement of any proxy form.

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## LETTER TO SHAREHOLDERS

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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.

### 8. 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 enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, 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 in the Circular 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 those sources and/or reproduced in the Circular in its proper form and context.

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Singapore address of the Company at 35 Selegie Road #10-25, Parklane Shopping Mall, Singapore 188307 during normal business hours from the date of this Circular up to and including the time and date of the SGM:-

- (a) Memorandum of association and bye-laws of the Company for the time being;
- (b) the resignation letter from BDO Singapore and BDO Hong Kong dated 19 October 2016;
- (c) the professional clearance letter containing a Written Statement issued by BDO Singapore and BDO Hong Kong to the HLB Joint Auditors dated 25 October 2016;
- (d) the letter from HICL and FKT dated 28 October 2016, setting out their consent to act as the new auditors of the Company;
- (e) the letter from the Company notifying BDO Singapore and BDO Hong Kong of the Company's intention to nominate the HLB Joint Auditors to the office of auditors of the Company dated 13 October 2016.

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

Lau Chor Beng, Peter  
Managing Director

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## NOTICE OF SPECIAL GENERAL MEETING

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### JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Company registration no. 38991)

*All capitalised terms used in this notice which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the Circular to Shareholders dated 8 November 2016 (the “Circular”).*

**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 25 November 2016 at 3.00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

#### **ORDINARY RESOLUTION:**

#### **THE PROPOSED CHANGE OF AUDITORS**

That:

- (a) the resignation of BDO Limited, Hong Kong (“**BDO Hong Kong**”) and BDO LLP, Singapore (“**BDO Singapore**”) as joint auditors of the Company be and is hereby noted and that Messrs HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong and Foo Kon Tan LLP, Singapore (the “**HLB Joint Auditors**”) having consented to act, be and are hereby appointed as joint auditors of the Company in place of BDO Limited, Hong Kong and BDO LLP, Singapore, to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed by the Directors of the Company with the HLB Joint Auditors; and
- (b) the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the Proposed Change of Auditors and/or this Resolution.

#### **Notes to the Resolution:**

- i. BDO Hong Kong and BDO Singapore have confirmed that it is not aware of any professional reasons why the new auditors, the HLB Joint Auditors, should not accept appointment as auditors of the Company;
- ii. the Company confirms that there were no disagreements with the outgoing auditors, BDO Hong Kong and BDO Singapore, on accounting treatments within the last twelve (12) months up to the date of the Circular;
- iii. the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- iv. the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of this Circular. The Proposed Change of Auditors is neither due to the dismissal of BDO Hong Kong and BDO Singapore nor BDO Hong Kong and BDO Singapore declining to stand for re-appointment; and
- v. the Company confirms that it complies with Rules 712 and 715 of the Catalyst Rules in relation to the appointment of the HLB Joint Auditors.

BY ORDER OF THE BOARD

Joyas International Holdings Limited

Gwendolyn Gn  
Company Secretary  
8 November 2016  
Singapore

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## NOTICE OF SPECIAL GENERAL MEETING

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### 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 proxy(ies) 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) as proxy(ies) 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(ies) 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) Except for a Shareholder who is a corporation providing nominee or custodial services to Shareholders of the Company, a Shareholder is entitled to appoint not more than two (2) proxies to attend, speak and vote at the SGM. Where a Shareholder appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the relevant proxy form.
- (e) 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 3.00 p.m. on 23 November 2016.
- (f) 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(ies).

### Personal data privacy:-

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any SGM laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.