



Joyas International Holdings Limited

(Incorporated in Bermuda)
Company Registration Number: 38991

Condensed Consolidated Financial Statements For the first quarter ended 31 March 2023

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist, Joyas International Holdings Limited is required by SGX-ST to announce its quarterly financial statements.

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A. Condensed consolidated statement of profit or loss and other comprehensive income For the three months ended 31 March 2023

The Group

	Note	Three months ended 31 March		Change %
		2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000	
Revenue	5	935	1,098	(14.8)
Other income	6	108	5	2060.0
Administrative expenses		(832)	(928)	(10.3)
Net reversal of impairment losses on trade and other receivables		55	120	(54.2)
Finance costs	7	(344)	(344)	–
Loss before taxation	8	(78)	(49)	59.2
Taxation	9	–	–	–
Loss and total comprehensive loss for the period		<u>(78)</u>	<u>(49)</u>	59.2
(Loss)/profit and total comprehensive (loss)/ income for the period attributable to				
Equity holders of the Company		(169)	(130)	30.0
Non-controlling interests		91	81	12.3
		<u>(78)</u>	<u>(49)</u>	59.2

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B. Condensed consolidated statement of financial position As at 31 March 2023

The Group

	Note	As at 31 March 2023 (Unaudited) HK\$'000	As at 31 December 2022 (Audited#) HK\$'000
Assets			
Current assets			
Trade and other receivables	10	16,806	16,052
Current tax assets		17	–
Cash and bank balances	11	10,477	10,542
		<u>27,300</u>	<u>26,594</u>
Total assets		<u>27,300</u>	<u>26,594</u>
Equity			
Capital and reserves			
Share capital	12	22,139	22,139
Accumulated losses		(117,321)	(117,152)
Other reserves	13	105,742	105,742
Attributable to owners of the Company		<u>10,560</u>	<u>10,729</u>
Non-controlling interests		<u>751</u>	<u>660</u>
Total equity		<u>11,311</u>	<u>11,389</u>
Liabilities			
Current liabilities			
Trade and other payables	14	1,231	1,187
Borrowings	15	14,758	13,904
Current tax liabilities		–	114
		<u>15,989</u>	<u>15,205</u>
Total liabilities		<u>15,989</u>	<u>15,205</u>
Total equity and liabilities		<u>27,300</u>	<u>26,594</u>

As per audit accounts in the Annual Report of the Company for the financial year ended 31 December 2022.

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B. Condensed consolidated statement of financial position As at 31 March 2023 (continued)

The Company

	Note	As at 31 March 2023 (Unaudited) HK\$'000	As at 31 December 2022 (Audited [#]) HK\$'000
Assets			
Non-current assets			
Investment in subsidiaries		8	8
Current assets			
Trade and other receivables	10	15,350	15,160
Cash and bank balances	11	177	164
		<u>15,527</u>	<u>15,324</u>
Total assets		<u>15,535</u>	<u>15,332</u>
Equity			
Capital and reserves			
Share capital	12	22,139	22,139
Accumulated losses		(150,271)	(149,664)
Other reserves	13	128,724	128,724
Total equity		<u>592</u>	<u>1,199</u>
Liabilities			
Current liabilities			
Trade and other payables	14	14,943	14,133
		<u>14,943</u>	<u>14,133</u>
Total liabilities		<u>14,943</u>	<u>14,133</u>
Total equity and liabilities		<u>15,535</u>	<u>15,332</u>

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C. Condensed consolidated statement of cash flows For the three months ended 31 March 2023 The Group

	Note	Three months ended 31 March	
		2023 (unaudited) HK\$'000	2022 (unaudited) HK\$'000
Cash flows from operating activities:			
Loss before taxation		(78)	(49)
Adjustments for:			
Interest income		(107)	(5)
Reversal of net impairment loss on trade and other receivables		(55)	(120)
Interest expenses		344	344
Operating profit before working capital changes		104	170
Change in loan and advances		(500)	1,000
Change in trade and other receivables		(253)	303
Change in trade and other payables		98	102
Cash (used in) / generated from operations		(551)	1,575
Income tax paid		(130)	(65)
Net cash (used in) / generated from operating activities		(681)	1,510
Cash flows from investing activities			
Interest received		107	5
Net cash generated from investing activities		107	5
Cash flows from financing activities			
Proceed from / (repayment of) borrowings		297	(3,035)
Proceed from / (repayment of) bank overdraft		212	(38)
Increase in pledged bank deposits		(107)	–
Funds placed in non-liquid deposits		–	(1)
Net cash generated from / (used in) financing activities		402	(3,074)
Net decrease in cash and cash equivalents		(172)	(1,559)
Cash and cash equivalents at the beginning of the financial period		470	1,933
Cash and cash equivalents at the end of the financial period	11	298	374

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D. Condensed interim consolidated statements of changes in equity For the three months ended 31 March 2023

The Group

	Attributable to equity holders of the Company									
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Share option reserve HK\$'000	Capital contribution reserve HK\$'000	Foreign currency translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2023 (Audited)	22,139	53,065	52,677	-	-	-	(117,152)	10,729	660	11,389
Loss for the financial period	-	-	-	-	-	-	(169)	(169)	91	(78)
Total comprehensive (loss)/ income for the financial period	-	-	-	-	-	-	(169)	(169)	91	(78)
At 31 March 2023 (unaudited)	22,139	53,065	52,677	-	-	-	(117,321)	10,560	751	11,311
At 1 January 2022 (Audited)	22,139	53,065	52,677	-	5,306	191	(123,097)	10,281	(126)	10,155
Loss for the financial period	-	-	-	-	-	-	(130)	(130)	81	(49)
Total comprehensive (loss)/ income for the financial period	-	-	-	-	-	-	(130)	(130)	81	(49)
Contributions by and distributions to equity holders										
- Incorporation of a subsidiary	-	-	-	-	-	-	-	-	4	4
Total transactions with equity holders, recognised directly in equity	-	-	-	-	-	-	-	-	4	4
At 31 March 2022 (unaudited)	22,139	53,065	52,677	-	5,306	191	(123,227)	10,151	(41)	10,110

The Company

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
At 1 January 2023 (Audited)	22,139	53,065	75,659	(149,664)	1,199
Loss for the period	-	-	-	(607)	(607)
Total comprehensive loss for the period	-	-	-	(607)	(607)
At 31 March 2023 (unaudited)	22,139	53,065	75,659	(150,271)	592
At 1 January 2022 (Audited)	22,139	53,065	75,659	(147,582)	3,281
Loss for the period	-	-	-	(579)	(579)
Total comprehensive loss for the period	-	-	-	(579)	(579)
At 31 March 2022 (unaudited)	22,139	53,065	75,659	(148,161)	2,702

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E. Notes to the condensed consolidated financial statements

1. Corporate information

Joyas International Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda on 4 October 2006. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business is located at Rm 1415, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. The Company's shares have been listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") since 13 March 2008. On 5 May 2016, the listing of the Company's shares was transferred from the Main Board to Catalist of the SGX-ST.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are in the area of the provision of financing activities. The directors consider the ultimate holding company to be Joyas Investment Group Limited, a company incorporated in the British Virgin Islands (the "BVI").

The financial statements are presented in Hong Kong Dollar ("HK\$"), which is the Company's functional currency and all information presented in Hong Kong Dollar are rounded to the nearest thousand ("HK\$'000") except when otherwise indicated.

2.1. Going concern

The Company and its subsidiaries (collectively the "Group") recognised a net loss of HK\$78,000 and net cash used in operating activities of HK\$681,000 for the three months ended 31 March 2023. The Group's ability to continue as a going concern is dependent upon the continued availability of borrowings and the cash flows generated from the financing business. As at the date of this announcement, management continues to have a reasonable expectation that the Group has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of preparation of these financial statements remain appropriate on the presumption that the Group continues to have sufficient headroom on its borrowing facilities, interest income from the Group's financing business will be received timely, the Group's loans and advances are recoverable and the fact that the Group's operating expenses are mainly overhead costs which are relatively limited.

The Group's net assets as at 31 March 2023 were HK\$11,311,000.

Based on the above factors, the condensed consolidated financial statements have been prepared on a going concern basis.

2.2. Basis of preparation

The condensed interim financial statements of Group for the three months ended 31 March 2023 have been prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2022.

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The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

New and amended standards adopted by the Group

A number of amendments to IFRS have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The significant accounting estimates and assumptions used and areas involving a significant judgement are described below:

Significant accounting estimates and assumptions used in applying accounting policies

Loss allowance on loans and advances

The Group has loans and advances with a carrying value of HK\$16,124,000 as at 31 March 2023 (31 December 2022 – HK\$15,624,000) after providing for loss allowance of HK\$1,376,000 (31 December 2022 – HK\$1,376,000) and represented 59% (31 December 2022 – 59%) of the Group’s total assets as at 31 December 2022. The Group determined expected credit loss (“ECL”) for loans and advances by conducting credit assessment on a loan-by-loan basis and assessed the probability of default and loss given default of each loan. In making their judgements, the Group considers the financial capabilities of the borrowers of the loan granted which includes assessing the credit portfolio of the borrowers and the assessment of the loan to security ratio, the historical loss rates and where applicable, incorporating forward-looking information which is based on assumptions and forecasts of future economic conditions with consideration on the impact of the current macroeconomic uncertainties and how these conditions will affect the Group’s ECL assessment.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical loss rates, assumptions and expectations of future conditions.

As the calculation of loss allowance on loans and advances is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of loans and advances.

Details of ECL measurement and carrying value of loans and advances at reporting date are disclosed in Note 10.

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Impairment of amounts due from subsidiaries and associate and calculation of loss allowance
Determining whether amounts due from subsidiaries and associate are impaired requires an estimation of the amounts and timing of future cash flows based on historical loss experience for assets with similar credit risk.

As at 31 March 2023, the carrying amounts of amounts due from subsidiaries (non-trade) are HK\$15,131,000 (31 December 2022 –HK\$15,131,000) respectively. Management has evaluated ECL of the amounts using reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL.

Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. As the calculation of loss allowance on amounts due from subsidiaries and associate is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of amounts due from subsidiaries and associate.

3. **Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. **Segment and revenue information**

The executive directors have identified the Group's two product lines as operating segments.

- (a) Financing activities; and
- (b) Others.

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	Financing Activities		Others		Elimination		Total	
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2023	2022	2023	2022	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue								
External	935	1,098	-	-	-	-	935	1,098
Total revenue	935	1,098	-	-	-	-	935	1,098
Segment Results								
Segment profit/(loss)								
from operations	851	1,019	(3)	(13)	-	-	848	1,006
Unallocated income							1	-
Unallocated expenses							(690)	(716)
Finance income							107	5
Finance expense							(344)	(344)
Loss before income tax							(78)	(49)
Income tax (expenses)/credit							-	-
Loss for the financial period							(78)	(49)
		31		31		31		31
	31 March	December	31 March	December	31 March	December	31 March	December
	2023	2022	2023	2022	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other information								
Segment assets	16,568	15,989	-	2	-	-	16,568	15,991
Unallocated assets							10,732	10,603
Consolidated total assets							27,300	26,594
Segment liabilities	14,076	13,930	78	77	(14,039)	(13,781)	115	226
Unallocated liabilities							15,874	14,979
Consolidated total liabilities							15,989	15,205

Segment assets

The amounts provided to the management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments other than deposits, prepayment, other receivables and cash and cash equivalents. These assets are classified as unallocated assets.

Segment liabilities

The amounts provided to the management with respect total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than convertible bonds, warrants, current tax liabilities, borrowings and other payables. These liabilities are classified as unallocated liabilities.

The Group's revenue from external customers and non-current assets other than goodwill are categorised into the following geographical areas:

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	Revenue from external customers		Non-current assets other than goodwill	
	Three months ended		31	31
	31 March		March	December
	2023	2022	2023	2022
(unaudited)	(unaudited)	(unaudited)	(Audited)	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Principal markets:				
The People's Republic of China (including Hong Kong) (the "PRC (including HK)")	935	1,098	–	–

Geographical location of customers is based on the domicile location of the customers whilst that of non-current assets is based on their physical location.

During the three months ended 31 March 2023, there was no revenue from external customers attributed to Bermuda (country of domicile of the Company) (31 March 2022 – HK\$Nil) and no non-current assets were located in Bermuda (31 December 2022 – HK\$Nil).

Revenue from customers contributing over 10% of total sales of the Group is as follows:

	31 March 2023	31 March 2022
The Group	HK\$'000	HK\$'000
Customer A (Note)	150	150
Customer B (Note)	–	75
Customer C (Note)	150	150
Customer D (Note)	150	150
Customer E (Note)	270	270
	<u>720</u>	<u>795</u>

Notes:

Derived from the financing activities.

As at 31 March 2023, 74% (31 December 2022 – 76%) of the Group's interest receivables/trade receivables were due from these customers.

5. Revenue

Revenue from the Group's principal activities recognised during the financial period are as follows:

	Three months ended 31 March	
	2023	2022
The Group	HK\$'000	HK\$'000
Interest income	785	948
Loan referral service income	150	150
Total revenue	<u>935</u>	<u>1,098</u>

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6. Other income

	Three months ended 31 March	
	2023	2022
The Group	HK\$'000	HK\$'000
Bank interest income	107	5
Exchange gain	1	–
	<u>108</u>	<u>5</u>

7. Finance costs

	Three months ended 31 March	
	2023	2022
The Group	HK\$'000	HK\$'000
Interest expense on		
- bank loan	–	4
- bank overdraft	134	38
- other borrowing	210	302
	<u>344</u>	<u>344</u>

8. Loss before taxation

The following items have been included in arriving at loss before taxation:

	Three months ended 31 March	
	2023	2022
The Group	HK\$'000	HK\$'000
Audit fees paid to		
- Auditors of the Company	147	143
- Other auditors	–	–
Reversal of impairment losses on trade and other receivable		
- Reversal of impairment losses on loans and advances	–	(8)
- Reversal of impairment losses on amount due to a former subsidiary	(55)	–
- Reversal of impairment losses on deposits	–	(117)
- Impairment losses on other receivable	–	5
Operating lease expense in respect of rented premises	37	72
Foreign exchange (gain)/ loss	(1)	2
Staff costs		
Key management personnel		
- Directors' fees	99	99
- Salaries, wages and other related costs	45	45
- Employer's contributions to defined contribution plans	2	2
Total key management personnel compensation	<u>146</u>	<u>146</u>
Total staff costs	<u>146</u>	<u>146</u>

9. Taxation

There was no assessable profits during the financial period ended 31 March 2023 and 31 March 2022.

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10. Trade and other receivables

	The Group		The Company	
	31 March 2023 HK\$'000	31 December 2022 HK\$'000	31 March 2023 HK\$'000	31 December 2022 HK\$'000
Amount due from subsidiaries (non-trade)	–	–	41,089	41,089
Less: Impairment losses on amount due from subsidiaries	–	–	(25,958)	(25,958)
Amount due from a former subsidiary	25,039	25,094	–	–
Less: Impairment losses on amount due from a former subsidiary	(25,039)	(25,094)	–	–
Deposits	13	13	13	13
Loans and advances	17,500	17,000	–	–
Less: Impairment loss on loans and advances	(1,376)	(1,376)	–	–
Trade receivable	150	150	–	–
Interest receivable	278	206	–	–
Other receivables	35	35	–	–
Financial assets	16,600	16,028	15,144	15,144
Prepayments	206	24	206	16
Total trade and other receivables	16,806	16,052	15,350	15,160

Loans and advances

Loan and receivables are non-derivate financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the reporting date which are presented as non-current assets.

The Group has offered and granted six loans (31 December 2022 – six) via its Hong Kong subsidiary, CCIG Financial Services Limited (registered money lender in Hong Kong). Total undrawn facility amount at the end of financial period ended 31 March 2023 was HK\$7,500,000 (31 December 2022: HK\$7,600,000). Any drawdown is subject to management approval.

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Country	Nature of business of borrowers	Maturity date	Interest rate		Principal amount of the loan	
			31 March	31 December	31 March	31 December
			2023	2022	2023	2022
				HK\$'000	HK\$'000	
<u>At amortised cost:</u>						
British Virgin Islands	Investment company	Revolving in nature	12	12	5,000	5,000
Hong Kong	Purchasing of consumer debt folio & manage and recover debt	Revolving in nature	12	12	5,000	5,000
Hong Kong	Personal	Revolving in nature	12	12	2,500	2,500
Hong Kong	Personal	Within 3 months from Draw down	36	36	3,000	3,000
Hong Kong	Personal	Within 3 months from Draw down	36	36	1,000	1,000
Hong Kong	Personal	Within 6 months from Draw down	30	30	1,000	500
Less: Impairment loss for the financial period/year					(1,376)	(1,376)
					<u>16,124</u>	<u>15,624</u>

The loans and advances are denominated in HKD.

11. Cash and cash equivalents

	The Group		The Company	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash in banks	298	470	177	164
Fixed deposits	10,179	10,072	–	–
Cash and bank balances	10,477	10,542	177	164

As at 31 March 2023, fixed deposits were pledged to secure bank loans and other banking facilities granted to the Group. Interest accrues on the fixed deposits at 3.50% to 4.50% (31 December 2022 – 3.25% to 5.30%) per annum.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2023	31 December 2022
	HK\$'000	HK\$'000
The Group		
Cash and bank balances	10,477	10,542
Less: Fixed deposits pledged	(10,179)	(10,072)
Cash and cash equivalents	298	470

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12. Share capital

The Group and the Company	31 March 2023		31 December 2022	
	Number of shares	HK\$'000	Number of shares	HK\$'000
Authorised:				
Ordinary shares of HK\$0.01 each				
At 31 December 2022 and 31 March 2023	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:				
At 31 December 2022 and 31 March 2023	2,213,776,973	22,139	2,213,776,973	22,139

There was no movement in the issued and paid-up capital of the Company from 31 December 2022 to 31 March 2023.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

13. Other reserves

	The Group		The Company	
	31 March 2023 HK\$'000	31 December 2022 HK\$'000	31 March 2023 HK\$'000	31 December 2022 HK\$'000
Share premium	53,065	53,065	53,065	53,065
Contributed surplus reserve	52,677	52,677	75,659	75,659
	105,742	105,742	128,724	128,724

Share premium

Share premium represents the excess of proceeds from the issue of new ordinary shares over the nominal value of the shares issued, net of share issue expenses.

Contributed surplus reserve

Contributed surplus reserve of the Group arose from the capital reduction exercise undertaken during the financial year ended 31 December 2010 whereby the par value of each share of the Company was reduced from HK\$0.50 to HK\$0.01 resulting in a transfer of a credit balance of HK\$52,677,000 from share capital to contributed surplus reserve.

Contributed surplus reserve of the Company relates to the aforesaid capital reduction amounting to HK\$52,677,000 and the excess of the nominal value of the Company's shares issued over the combined net assets of the subsidiaries acquired amounting to HK\$22,982,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of a company is available for distribution.

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14. Trade and other payables

	The Group		The Company	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts due to subsidiary ⁽¹⁾	–	–	14,167	13,561
Amounts due to related party (non-trade) ⁽²⁾	26	26	–	–
Amount due to a former subsidiary (non-trade) ⁽³⁾	326	476	–	–
Other payable	67	67	–	–
Accruals	812	618	776	572
Total trade and other payables	1,231	1,187	14,943	14,133

- 1) The amounts due to subsidiary is unsecured, interest-free and repayable on demand.
- 2) The related party is a shareholder of one of the Company's subsidiaries. The amount is unsecured, interest-free and repayable on demand.
- 3) The amount due to a former subsidiary is unsecured, interest-free and repayable on demand.

15. Borrowings

The Group	31 March	31 December
	2023	2022
	HK\$'000	HK\$'000
Other borrowing ⁽¹⁾	5,094	4,587
Bank overdraft	9,664	9,317
Total borrowings	14,758	13,904

- 1) Other borrowing is repayable on demand and bears interest at 18% (31 December 2022 – 12% to 18%) per annum.

16. Related party transactions

	Transaction amount		Balances	
	31 March	31 March	31 March	31 December
	2023	2022	2023	2022
The Group	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Administrative expense paid to related parties ⁽¹⁾	16	62	–	–
Advances from a former key management personnel ⁽²⁾	–	78	–	–
Advances from a related party	–	26	(26)	(26)

- (1) This relates to entities in which one of the Company's directors is also a controlling shareholder of the entities.
- (2) This relates to advances given by Mr Wang De Zhou. Following the disposal of HK Silver on 14 October 2022, Mr Wang is no longer a related party of the Group.
- (3) The related party is a corporate shareholder with significant influence over one of the Company's subsidiaries.

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17. **Subsequent events**

Please refer to paragraph 10 of Section F of this announcement for the litigation update. There are no known subsequent events which have led to adjustments to this set of financial statements.

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F. Other information pursuant to Appendix 7C of the Catalist Rules

1(i) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 March 2023 (Unaudited)		As at 31 December 2022 (Audited)	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
9,664	5,094	9,317	4,587

Amount repayable after one year

As at 31 March 2023 (Unaudited)		As at 31 December 2022 (Audited)	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
-	-	-	-

Please refer to Section E Note 15 of this announcement.

Details of any collateral

As at 31 March 2023, the banking facilities granted to the Group amounted to approximately HK\$10.0 million (31 December 2022: approximately HK\$10.0 million) of which approximately HK\$9.7 million (31 December 2022: approximately HK\$9.3 million) were utilised. These facilities were secured by legal charges over certain bank deposits of the Group of approximately HK\$10.2 million (31 December 2022: approximately HK\$10.1 million).

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- 1(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Movements to the Share Capital:

	Number of shares	HK\$'000
Authorised:		
As at 31 December 2022 and 31 March 2023, ordinary shares of HK\$0.01 each	10,000,000,000	100,000
Issued and fully paid:		
As at 31 December 2022 and 31 March 2023, ordinary shares of HK\$0.01 each	2,213,776,973	22,139

There was no change in the Company's share capital from 31 December 2022 and 31 March 2023.

The Group did not have any outstanding convertible securities as at 31 March 2022 and 31 March 2023.

The total number of issued shares of the Company as at 31 March 2023 and 31 March 2022 was 2,213,776,973 shares.

The Company did not have treasury shares and subsidiary holdings as at the end of 31 March 2023 and 31 March 2022.

- 1(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediate preceding year.**

The Company and the Group	As At 31 March 2023 (Unaudited)	As At 31 December 2022 (Audited)
Total number of issued shares	<u>2,213,776,973</u>	<u>2,213,776,973</u>

There were no treasury shares as at 31 March 2023 and 31 December 2022.

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- 1 (iv) **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable, as the Company did not hold any treasury shares as at the end of the current financial period reported on.

- 1 (v) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable, as the Company did not have any subsidiary holdings as at the end of the current financial period reported on.

2. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The condensed consolidated statement of financial position of Joyas International Holdings Limited and its subsidiaries as at 31 March 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three-month period ended and certain explanatory notes have not been audited or reviewed.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
This is not required for any audit issue that is a material uncertainty relating to going concern.

The independent auditors of the Company, Baker Tilly TFW LLP (the "Independent Auditors") have issued an "except for" qualified opinion on the Group's financial statements for the financial year ended 31 December 2022 ("FY2022") the basis for which has been disclosed on page 13 of the Company's Annual Report for FY2022 ("AR2022").

Update on efforts to resolve each outstanding audit issues:

- i) Comparative figures and amount due to related party**

The auditors' qualifications in respect of the matter were as follows:

The comparative figures disclosed in the AR2022 are based on the financial statements of the Group for the previous financial year ended 31 December 2021, on which the

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Independent Auditors expressed a disclaimer of opinion on the deposits paid to a supplier, trade payable owing to the supplier, amounts due to related parties, impairment of investment in associate and amount due from an associate. The extract of the basis for disclaimer of opinion on the financial statements of the Group for the financial year ended 31 December 2021 is disclosed in Note 25 to the AR2022. The basis for disclaimer of opinion relates to a subsidiary, Hong Kong Silver Basic Group Limited (“HK Silver”) except for an amount due to related party of HK\$700,000 which relates to another subsidiary of the Group. HK Silver was disposed of during FY2022 (“Disposal”) as disclosed in Note 5 to the AR2022.

In view of the matter described above, since the opening balances as at 1 January 2022 enter into the determination of the financial performance, changes in equity and cash flows of the Group for FY2022, the Independent Auditors were unable to determine whether adjustments might have been found necessary in respect of the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for FY2022.

For the amount due to related party of HK\$700,000 which was written back in the financial year ended 31 December 2019 and relates to another subsidiary of the Group, the Group has obtained a letter of waiver from the related party dated 31 December 2022. The Independent Auditors were unable to obtain sufficient appropriate evidence on the accumulated write back of amount due to related party of HK\$700,000 as at 1 January 2022. Consequently, the Independent Auditors were unable to determine whether any adjustments might be necessary in respect the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for FY2022.

The Independent Auditors opinion on the AR2022 is also modified because of the possible effect of these matters on the comparability of the figures for FY2022 and the corresponding figures.

Since the matter relates to the opening and comparative figures, the Board is in concurrence with the management that it has been addressed in its AR2022 following the Disposal.

The Board confirms that the impact of all outstanding audit issues, if applicable, on the financial statements of the Group for the three months ended 31 March 2023 have been adequately disclosed.

4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those adopted in the AR2022 for the financial year ended 31 December 2022, except as set out in Paragraph 5 below.

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5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the revised International Financial Reporting Standards and interpretations (“IFRS”) that are effective for application from 1 January 2023. The adoption of these revised IFRS and interpretation did not result in material changes to the Group’s accounting policies and does not have any material effect on the financial statements of the Group for the current financial period.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

The Group

	Three months ended 31 March	
	2023	2022
	HK\$'000	HK\$'000
Loss for the period attributable to: owners of the Company (HK\$'000)	<u>(169)</u>	<u>(130)</u>
Weighted average number of ordinary shares in issue ⁽¹⁾	<u>2,213,776,973</u>	<u>2,213,776,973</u>
Basic and diluted loss per ordinary share ⁽²⁾ (HK cents)	<u>(0.01)</u>	<u>(0.01)</u>

Notes:

- (1) The weighted average number of ordinary shares is based on the number of shares issued during the respective financial periods.
- (2) For the three months ended 31 March 2023 and 2022, basic loss per ordinary share are the same as diluted loss per ordinary share because the Group did not have any outstanding dilutive securities as at 31 March 2022 and 31 March 2023

The company did not have outstanding convertible securities as at 31 March 2023.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
- (a) current financial period reported on; and**
- (b) immediately preceding financial year.**

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	Group		Company	
	As at 31 March 2023 (Unaudited)	As at 31 December 2022 (Audited)	As at 31 March 2023 (Unaudited)	As at 31 December 2022 (Audited)
Net asset value per ordinary share based on issued share capital (HK cents)	0.48	0.48	0.03	0.05

Net asset value per ordinary share is calculated based on the total number of issued shares as at 31 March 2023 and 31 December 2022 of 2,213,776,973 ordinary shares. There were no treasury shares as at both financial periods.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Statement of profit or loss and other comprehensive income

Quarter Results (the three months ended 31 March 2022 ("3M22") vs the three months ended 31 March 2023 ("3M23"))

Revenue

The Group's revenue decreased by approximately HK\$163,000 or 14.8% from approximately HK\$1.10 million for 3M22 to approximately HK\$935,000 for 3M23.

The decreased in revenue was mainly attributed to decrease in interest income from the financing business due to decrease in the amount of loan disbursements in the PRC (including HK) during 3M23.

All of the Group's revenue from interest income and loan referral services income were from the PRC (including HK).

Revenue	3M23		3M22		Year-on-year % change
	HK\$'000	%	HK\$'000	%	
Financing Activities					
-interest income	785	84.0	948	86.3	(17.2)
-loan referral services income	150	16.0	150	13.7	-
	<u>935</u>	<u>100.0</u>	<u>1,098</u>	<u>100.0</u>	<u>(14.8)</u>

The Group only operates in one principal market and has one principal business activity, namely financing business, in 3M23 and 3M22.

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Other income

Other income increased by approximately HK\$103,000 or 2060.0% from approximately HK\$5,000 in 3M22 to approximately HK\$108,000 in 3M23. This was mainly attributed to the increase in bank interest income by approximately HK\$102,000 due to higher average bank interest rate.

Administrative expenses

Administrative expenses decreased by approximately HK\$96,000 or 10.3% from approximately HK\$928,000 in 3M22 to approximately HK\$832,000 in 3M23. This was mainly attributed to: (a) lower legal and professional fee compared to corresponding previous period of approximately HK\$50,000 due to less professional fees incurred; (b) lower rent and building management fee of approximately HK\$41,000 incurred by HK Silver which has since been disposed in October 2022; and (c) lower in staff training fee of approximately HK\$15,000.

Net reversal of impairment losses on trade and other receivable

Net reversal of impairment losses on trade and other receivable decreased by approximately HK\$65,000 or 54.2% from HK\$120,000 in 3M22 to approximately HK\$55,000 in 3M23. This decrease was mainly attributed to: (a) reversal of impairment losses on loans and advances of approximately HK\$8,000 due to the reversal of expected credit loss in 3M22 (3M23: HK\$Nil); and (b) reversal of impairment losses on deposits of approximately HK\$117,000 in 3M22 due to repayment by Mr Wang De Zhou (3M23: HK\$Nil). The decrease was partially offset by increase in (a) reversal of impairment losses on amount due to a former subsidiary of approximately HK\$55,000 in 3M23; and (b) impairment losses on other receivable of approximately HK\$5,000 in 3M22 (3M23: HK\$Nil).

Finance costs

Finance costs remained stable at approximately HK\$344,000 in 3M22 and 3M23. This was mainly attributed to decrease in other borrowings to finance the loan and advance of approximately HK\$92,000. The decrease was partially offset by higher interest on bank overdraft of approximately HK\$92,000 due to higher amount outstanding.

Loss before taxation

As a result of the above, the Group had recorded a loss before taxation of approximately HK\$78,000 (3M22: approximately HK\$49,000).

Statement of financial position

Current assets

Current assets increased by approximately HK\$706,000 from approximately HK\$26.6 million as at 31 December 2022 to approximately HK\$27.3 million as at 31 March 2023. This increase was mainly attributed to: (a) increase in loan and advances of approximately HK\$500,000 mainly due to increase in loans disbursed; (b) increase in interest receivable of approximately HK\$72,000 mainly due to increase in loans disbursed; and (c) increase in prepayment of legal and professional fee of approximately HK\$182,000. The increase was partly offset by the decrease in cash and bank balances of approximately HK\$65,000 due mainly to finance the working capital.

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Current liabilities

Current liabilities increased by approximately HK\$784,000 from approximately HK\$15.2 million as at 31 December 2022 to approximately HK\$16.0 million as at 31 March 2023. The increase was mainly attributed to increase in bank and other borrowings by approximately HK\$854,000.

Liquidity and cash flow

During 3M23, the Group's net cash used in operating activities was approximately HK\$681,000. This was mainly attributed to: (a) increase in trade and other receivables of approximately HK\$253,000; (b) profit before taxation from operations with adjustments for non-cash items of approximately HK\$104,000; (c) increase in loan and advances of approximately HK\$500,000; and (d) increase in trade and other payables of approximately HK\$98,000.

The Group's net cash from investing activities was approximately HK\$107,000. This was mainly attributed to receipt of bank interest of approximately HK\$107,000.

The Group's net cash from financing activities was approximately HK\$402,000. This was mainly attributed to: (a) proceed of other borrowings of approximately HK\$297,000; (b) proceed of bank overdraft of approximately HK\$212,000 and (c) increase in pledged bank deposits of approximately HK\$107,000.

As a result of the above, the Group's net decrease in cash and cash equivalents was approximately HK\$172,000.

As at 31 March 2023, the Group had cash and cash balance of HK\$10.5 million (31 December 2022: HK\$10.5 million) and unutilised banking facilities of approximately HK\$336,000 (31 December 2022: HK\$683,000). Please refer to Section E Note 15 of this announcement for details on the banking facilities.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No specific forecast or prospect statement was previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Nickel ore

Up to the date of this announcement, there is no material update since the last results announcement dated 24 February 2023 and the Annual Report of the Company for the financial year ended 31 December 2022 released on SGXNet on 12 April 2023 except that Mr. Wang De Zhou ("WDZ") has made further repayment of approximately HK\$40,000 and will continue to do so when he has surplus funds.

As disclosed in the announcement dated 18 March 2022 and 26 October 2022, based

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on the financial check conducted by a professional firm, there are no substantial assets held by WDZ, Mr Wang De Wei and Madam Wang Jun Zhe in Hong Kong and Singapore, other than shareholding in PT Shenniu Mining Indonesia. Accordingly, upon considering the limited assets, uncertainty for recovery and substantial legal efforts, potential significant cost and time required, pursuing a legal course of action may not be the most appropriate course of action for the Group at the moment.

The Group will continue to pursue the repayment while considering the various course of actions which include a) arranging funds required to continue with the legal course of action such as to enforce the share charge of the shareholding in PT Shenniu Mining Indonesia and claiming against Mr Wang De Wei and Madam Wang Jun Zhe. Such action will be considered when the Group has excess funds and b) the Proposed Settlement proposal by WDZ. With the opening of borders for the PRC and Indonesia, the Director plans to meet WDZ to discuss the Proposed Settlement in May 2023 in Indonesia.

The Board is of the opinion that the current approach by the management is in the best interest of the Company and shareholders under the current circumstances.

Financing business

During 3M23, the Group's financing business has been contributing to the Group's revenue. The Group expects such contribution to remain for at least the next 6-12 months.

The management will continue to raise additional funds (by equity or debt or both) to expand the working capital base of the Group.

Fintech and blockchain related services

On 18 January 2022, the Group, through its wholly-owned subsidiary, Asiapac Growth Holdings Limited ("Asiapac"), entered into a joint cooperation agreement ("Joint Cooperation Agreement") with Splendid Powerful Limited ("Splendid Powerful") in relation to a proposed joint co-operation as detailed below (the "Proposed Joint Co-operation"). Please refer to the announcement in relation to the Proposed Joint-cooperation dated 18 January 2022.

Pursuant to the Joint Cooperation Agreement, a new entity, Meta Technology International Limited ("Meta"), will be incorporated in Hong Kong, with an issued share capital of HK\$10,000. Asiapac will own 60% of the issued share capital of Meta while Splendid Powerful will own the remaining 40% of the issued share capital of Meta.

The Proposed Joint Co-operation involves the setting up of Meta which will be engaged in the provision of Fintech and blockchain related service.

The Group is still exploring and evaluating the various business and investment opportunities in the Fintech and blockchain industry. There are no developments in the Joint Co-operation as of the date of this announcement and the Company will provide updates when there are material developments. The Group is hopeful that the fintech and blockchain will provide a new revenue stream to the Group.

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Other updates

The Group is currently still in negotiation with several potential targets on an acquisition or cooperation opportunity. No definitive agreement has been reached as of to date.

Previously, the Group generates revenue only from the financing business and has a limited working capital base. As a result, the Company may be deemed as a cash company pursuant to Catalist Rule 1017 if it fails to demonstrate the sustainability and viability of the Group's business by, amongst others, (i) improving the financial position of the Group by expanding its working capital base via equity and/or debt; and (ii) increasing the revenue stream of the Group. During FY2022, the Group expanded its working capital base via debt. The Group plans to continue to expand its working capital when the opportunity arises. In addition, the Group has expanded its revenue stream to include fintech and blockchain related services as announced on 18 January 2022. No further development in this revenue stream took place due to weak investor sentiment for such services and the Group has yet to identify suitable partners to finance and work on the business.

The Company will update shareholders via SGXNET as and when there are any material developments on the above matters.

As at 31 March 2023, the Group has net assets of approximately HK\$11.3 million and net current assets of HK\$11.3 million, including cash and cash balances of approximately HK\$10.5 million. Cash flow forecast was prepared up to 30 June 2024 and it showed a net positive cash position as at 31 December 2023 and 30 June 2024. Based on the assumptions that there will be no collection problems in the Financing Business in the next 12 months and the loans can be repayable on demand, the Company should have sufficient resources to meet its obligations for at least 12 months from the date of this announcement. The assumptions are considered to be reasonable based on the past track record.

11. Dividend

(a) Current Financial Period Reported On

Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b) (i) Amount per share...cents.

Not applicable.

(b) (ii) Previous corresponding period ... cents

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the

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dividend is derived (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5:00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/(recommended), a statement to that effect and the reason(s) for the decision.

No interim dividend has been declared or recommended for the financial period ended 31 March 2023 as the Company is in the loss-making position.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No general mandate for interested person transaction has been obtained.

There were no interested person transactions with value of S\$100,000 or more entered into by the Company for the financial period under review.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Section F Paragraph 8 for the review of the Group's performance.

15. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that all the required undertakings under Rule 720(1) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst (the "**Catalist Rules**") have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalyst Rules.

16. Disclosure of acquisition and sale of shares under Rule 706A

Not applicable, as the Company did not carry out any acquisition or sale of shares for the current financial period which would require disclosure under Rule 706A.

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**By order of the Board of Directors of
Joyas International Holdings Limited**

Vincent Cheung Chun Wai
Executive Director

12 May 2023

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NEGATIVE ASSURANCE CONFIRMATION

Confirmation by Directors pursuant to Catalist Rule 705(5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of Joyas International Holdings Limited which may render these interim financial statements for the three months ended 31 March 2023 to be false or misleading in any material aspect.

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

Vincent Cheung Chun Wai
Executive Director

Ong Chor Wei
Non Executive Director

Date: 12 May 2023

This announcement has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Joseph Au, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.