

U J O Y A S
INTERNATIONAL HOLDINGS LTD.
(a company incorporated in Bermuda with limited liability)



ANNUAL
REPORT
2025



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This annual report has been reviewed by the Company's sponsor, Prime Partners 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 annual report.

The contact person for the Sponsor is Ms Ng Shi Qing 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Corporate Information

BOARD OF DIRECTORS	:	Cheung Yin (Independent Non-Executive Chairman and Independent Non-Executive Director) Ong Chor Wei (Non-Independent Non-Executive Director and Deputy Chairman) Vincent Cheung Chun Wai (Executive Director and Chief Executive Officer) Francis Lee Fook Wah (Independent Non-Executive Director)
COMPANY SECRETARY	:	Gwendolyn Gn Jong Yuh, LLB (Hons)
DEPUTY COMPANY SECRETARY	:	Lui Mui Ching, BCom, CPA (Aust.), CPA
BERMUDA RESIDENT REPRESENTATIVE AND ASSISTANT SECRETARY	:	Ocorian Services (Bermuda) Limited Victoria Place 5 th Floor, 31 Victoria Street Hamilton HM10, Bermuda
AUDIT COMMITTEE	:	Cheung Yin (Chairman) Ong Chor Wei Francis Lee Fook Wah
NOMINATING COMMITTEE	:	Cheung Yin (Chairman) Ong Chor Wei Francis Lee Fook Wah
REMUNERATION COMMITTEE	:	Cheung Yin (Chairman) Ong Chor Wei Francis Lee Fook Wah
RISK MANAGEMENT COMMITTEE	:	Cheung Yin (Chairman) Francis Lee Fook Wah
SUSTAINABILITY STEERING COMMITTEE	:	Cheung Yin (Chairman) Ong Chor Wei Francis Lee Fook Wah
REGISTERED OFFICE	:	Victoria Place 5 th Floor, 31 Victoria Street Hamilton HM10, Bermuda
PRINCIPAL PLACE OF BUSINESS	:	Rm 1415, Leighton Centre 77 Leighton Road Causeway Bay, Hong Kong Tel: (852) 2620 5298 Fax: (852) 2865 0012 Email: admin@joyasint.com
COMPANY REGISTRATION NUMBER	:	38991
SINGAPORE SHARE REGISTRAR AND SHARE TRANSFER OFFICE	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632

Corporate Information

BERMUDA PRINCIPAL REGISTRAR AND TRANSFER AGENT	:	Ocorian Services (Bermuda) Limited Victoria Place 5 th Floor, 31 Victoria Street Hamilton HM10, Bermuda
LEGAL ADVISORS TO THE COMPANY ON HONG KONG LAW	:	Vincent T. K. Cheung, Yap & Co. 4/F, VC House 4-6 On Lan Street Central, Hong Kong
AUDITORS	:	Baker Tilly TFW LLP Public Accountants and Chartered Accountants of Singapore 600 North Bridge Road #05-01 Parkview Square Singapore 188778 Partner-in-charge: Mr. Heng Bao Sheng (Since financial year ended 31 December 2023)
LEGAL ADVISORS TO THE COMPANY ON BERMUDA LAW	:	Appleby Suites 3505-06, 35/F, Two Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
PRINCIPAL BANKERS	:	Bank of Communications (Hong Kong) Limited Unit B B/F & G/F, Unit C G/F, Wheelock House, 20 Pedder Street, Central, Hong Kong CIMB Bank Berhad 30 Raffles Place #04-01 Singapore 048622
SPONSOR	:	PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay #10-00 Collyer Quay Centre Singapore 049318

Statement of the Chairman

On behalf of the Board of Directors (the “**Board**”), we are pleased to present to you the Annual Report of Joyas International Holdings Limited (“**Joyas Int'l**”, or the “**Company**”) for the financial year ended 31 December 2025 (“**FY2025**”).

In FY2025, Joyas Int'l and its subsidiaries (together the “**Group**”) recorded revenue of approximately HK\$3.5 million, a decrease of approximately HK\$14,000 or 0.4% as compared with the financial year ended 31 December 2024 (“**FY2024**”). The decrease was mainly attributed to decrease in amount of loan disbursements from the financing business. The decrease was partially offset by an increase in loan referral services income from the financing business due to an increase in loan referral services in the People's Republic of China (the “**PRC**”) (including HK) during FY2025 compared to FY2024.

OUTLOOK

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Up to the date of this Annual Report, there is no material update since the Company's half year results announcement dated 13 August 2025 except that Mr. Wang De Zhou (“**WDZ**”) has made further repayments of approximately HK\$200,000 in FY2025, lower as compared to FY2024 due to cash flow constraints arising from lower nickel prices during the relevant period and slower repayment of receivables. He will continue to make repayments when surplus funds are available and expects to do so in the coming months.

To date, no agreement has been signed or reached by both parties. The Company has been informed that more time is required to handle the legal and accounting matters as they need time to extend or renew the respective licenses and to arrange and prepare the audit for the target company. In addition, WDZ is seeking to raise funds from other sources to repay the Company.

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 FY2025, 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. As at to date, the Group expects the contribution from financing business to remain stable.

The management will continue to explore opportunities to raise additional funds (by equity or debt or both) to expand the working capital base of the Group. There are no definite or concrete plans at the date of this Annual Report.

The Group is still exploring and evaluating the various business and investment opportunities in the Artificial intelligence, Fintech and blockchain industry. There are no developments as of the date of this Annual Report and the Company will provide updates when there are material developments.

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.

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

As of 31 December 2025, the Group has net assets and net current assets of approximately HK\$9.9 million, including cash and cash balances of approximately HK\$395,000. Cash flow forecast was prepared up to 30 June 2027 and it showed a net positive cash position as at 31 December 2026 and 30 June 2027. Based on the assumptions that there will be no collection problems in the financing business in the next 12 months and that 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 Board considers the assumptions to be reasonable based on the past track record.

APPRECIATION

I would like to thank our fellow directors on the Board for their valued contributions. On behalf of the Board, I also wish to thank the management and staff for their dedication, commitment and contributions to the Group.

In addition, I would like to thank our valued customers, business partners and suppliers for their continuing support, patronage and guidance. I would like to express my appreciation to shareholders for their continued support of the Company.

Thank you.

Cheung Yin

Independent Non-Executive Chairman and Independent Non-Executive Director

9 April 2026

Financial Highlights

	2025 HK\$'000	2024 HK\$'000
OPERATING RESULTS		
Revenue	3,501	3,515
Loss before tax	(600)	(329)
Loss after tax	(641)	(370)
Net loss attributable to the equity holders of the Company	(692)	(463)
FINANCIAL POSITION		
Total assets	16,549	26,464
Total bank and other debts	5,650	14,946
Shareholders' equity	9,940	10,581
Debt to equity ratio (times)	0.57	1.41
Cash and bank balances	395	10,113
CASH FLOWS		
Net cash generated from operating activities	536	108
Cash and bank balances	395	10,113
LOSS PER SHARE (HK CENTS)		
Basic and diluted	(0.03)	(0.02)

Financial and Operations Review

OVERVIEW

The Group is principally engaged in financing and related business during the financial year.

OPERATING RESULTS

Statement of profit or loss and other comprehensive income

Revenue

The Group's revenue decreased by approximately HK\$14,000 or 0.4% from HK\$3.515 million in FY2024 to approximately HK\$3.501 million in FY2025.

The decrease in revenue was mainly attributed to a decrease in interest income from the financing business due to a decrease in amount of loan disbursements in the PRC (including HK) during FY2025 compared to FY2024. The decrease was partially offset by an increase in loan referral services income from the financing business due to an increase in loan referral services.

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

	FY2025		FY2024		Year-on-year % change
	HK\$'000	%	HK\$'000	%	
Revenue					
Financing Activities					
-interest income	2,906	83.0	2,924	83.2	(0.6)
-loan referral services income	595	17.0	591	16.8	0.7
	3,501	100.0	3,515	100.0	(0.4)

The Group only operated in one principal market and has one principal business activity, namely financing business, in FY2025 and FY2024.

Other income

Other income decreased by approximately HK\$147,000 or 34.4% from approximately HK\$427,000 in FY2024 to approximately HK\$280,000 in FY2025. This was mainly attributed to a decrease in bank interest income of approximately HK\$147,000 due to lower average bank interest rate and a reduction in pledged bank deposits.

Administrative expenses

Administrative expenses increased by approximately HK\$26,000 or 0.8% from approximately HK\$3.12 million in FY2024 to approximately HK\$3.15 million in FY2025. This was mainly attributed to: (a) higher exchange loss between HKD and SGD compared to corresponding previous year by approximately HK\$18,000; and (b) higher rental payments of approximately HK\$6,000.

Net reversal of loss allowance on trade and other receivable

Net reversal of loss allowance on trade and other receivable decreased by approximately HK\$196,000 or 97.0% from approximately HK\$202,000 in FY2024 to approximately HK\$6,000 in FY2025. This was mainly attributed to (a) lower repayment from Mr Wang De Zhou in FY2025 due to cash flow constraints from lower nickel prices during the relevant period and slower repayment of receivables. For additional information, please refer to the Company's announcements dated 18 March 2022 and 29 November 2019 for more information on the Company's repayment arrangement with Mr Wang De Zhou; and (b) increase in provision of loss allowance on loans and advances of approximately HK\$194,000 in FY2025 (FY2024: HK\$48,000).

Finance costs

Finance costs decreased by approximately HK\$112,000 or 8.3% from approximately HK\$1.35 million for FY2024 to approximately HK\$1.24 million for FY2025. This was mainly attributed to decrease in interest expense on bank overdraft of approximately HK\$183,000 due to lower interest rate and a reduction in the bank overdraft balance. The decrease was partially offset by an increase in interest expense on other borrowings of approximately HK\$71,000 resulting from a higher average outstanding during the FY2025 compared to FY2024.

Loss before taxation

As a result of the above, the Group had recorded a loss before taxation of approximately HK\$600,000 (FY2024: approximately HK\$329,000).

Taxation

Taxation of approximately HK\$41,000 was provided for Hong Kong subsidiaries for FY2025 (FY2024: approximately HK\$41,000). The provision for FY2025 included provision of taxation for the current year of approximately HK\$38,000 and an under provision of taxation for FY2024 of approximately HK\$3,000. (FY2024: provision of taxation for current year of approximately HK\$35,000 and under provision of taxation for FY2023 of approximately HK\$6,000).

Financial and Operations Review

Statement of Financial Position

Current assets

Current assets decreased by approximately HK\$9.9 million to approximately HK\$16.5 million as at 31 December 2025. This decrease was mainly attributed to: (a) a decrease in cash and bank balances of approximately HK\$9.7 million, mainly due to financing working capital requirements and repayment of bank overdrafts; (b) a decrease in loans and advances of approximately HK\$85,000; (c) an increase in loss allowance on loans and advances of approximately HK\$194,000; and (d) a decrease in prepayment of approximately HK\$227,000. The decrease was partly offset by an increase in outstanding loans interest receivables of approximately HK\$344,000.

Current liabilities

Current liabilities decreased by approximately HK\$9.3 million from approximately HK\$15.9 million as at 31 December 2024 to approximately HK\$6.6 million as at 31 December 2025. This was mainly attributable to a decrease in bank overdraft and other borrowings by approximately HK\$9.3 million. The decrease was partly offset by an increase in accruals of approximately HK\$16,000.

Liquidity and cash flow

During FY2025, the Group's net cash generated from operating activities was approximately HK\$536,000. This was mainly attributed to (a) a decrease in trade and other receivables of approximately HK\$79,000; (b) loss before taxation from operations with adjustments for non-cash items of approximately HK\$352,000; (c) a decrease in loans and advances of approximately HK\$85,000; (d) tax refunded of approximately HK\$4,000; and (e) an increase in trade and other payables of approximately HK\$16,000.

The Group's net cash generated from investing activities was approximately HK\$280,000. This was mainly attributable to receipt of bank interest of approximately HK\$280,000.

The Group's net cash used in financing activities was approximately HK\$534,000. This was mainly attributed to: (a) proceeds from other borrowings of approximately HK\$810,000; (b) repayment of bank overdraft of approximately HK\$10.1 million; (c) repayment of other borrowings of approximately HK\$60,000; (d) interest paid of approximately HK\$1.23 million; and (e) a decrease in pledged bank deposits of approximately HK\$10.0 million.

As a result of the above, the Group's net increase in cash and cash equivalents was approximately HK\$282,000.

As at 31 December 2025, the Group had cash and cash balances of HK\$395,000 (31 December 2024: HK\$10.1 million) and no unutilised banking facilities (31 December 2024: HK\$Nil).

Board of Directors

Cheung Yin, Independent Non-Executive Chairman and Independent Non-Executive Director, was appointed as an Independent Non-Executive Chairman and Independent Non-Executive Director to the Board on 18 January 2021. Ms Cheung was last re-elected to the Board on 29 April 2025. She was appointed the Chairman of the Board on 30 April 2021. She is the chairman of the Audit, Nominating, Remuneration, Risk Management and Sustainability Steering Committees.

Ms Cheung is currently a Chief Financial Officer of LWH Advisory Limited, a company incorporated in Macau which is principally engaged in provision of various financial services. Ms Cheung is also the Company Secretary and Authorised Representative for Finet Group Limited (Stock Code: 8317) and GBA Holdings Limited (Stock Code: 261). Ms Cheung is also an independent non-executive director of Prosperous Printing Company Limited (Stock Code: 8385), which is listed on the Growth Enterprise Market of the SEHK. Ms. Cheung worked for China E-Information Technology Group Limited which is listed on the Growth Enterprise Market of the SEHK as a Company Secretary and Authorised Representatives from November 2022 to January 2023. She also is the Secretary of LWH Consulting Group PLC from June 2019 to November 2022 and Financial Controller of Solid Gold Investments Ltd from October 2013 to April 2017. She has over 30 years of experience in accounting, auditing and financial management. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of the CPA Australia. Ms. Cheung obtained a master's degree in Business Administration from the University of Wales, Newport in the United Kingdom in December 2009 and a Bachelor's degree in Business (Accountancy) from the Charles Sturt University in Australia in April 1991.

Vincent Cheung Chun Wai Executive Director and Chief Executive Officer was appointed to the Board on 30 April 2021. Mr. Cheung was last re-elected to the Board on 29 April 2024.

Mr. Cheung handles the general management of the Group and its financing business. He is also the assistant vice president of CCIG Financial Services Limited, a 70% indirectly owned and principal operating subsidiary of the Group from 2016. Prior to this, he was the assistant to Chairman of CCIG Credit Limited from 2015 to 2016 and assistant general manager of AEON Credit Service (Asia) Co. Limited from 2006 to 2015. He holds a Certificate of Accredited Mediator awarded by Hong Kong Mediation Centre, Certificate awarded by Hong Kong Mediation Accreditation Association Limited (HKMAAL), Certified Workplace Mediator CWPM 1099 awarded by International Dispute Resolution & Risk Management Institute (IDRMI), Certificate awarded by Mediator Assessor Training Programme by CEDR and Degree in Master of Business Administration in Executive Management awarded by Royal Roads University Canada.

Mr. Cheung is due for re-election as a director at the forthcoming Annual General Meeting of the Company ("AGM").

Francis Lee Fook Wah, Independent Non-Executive Director, was appointed to the Board on 30 April 2021. Mr Lee was last re-elected to the Board on 29 April 2024. He is member of the Audit, Nominating, Remuneration, Risk Management and Sustainability Steering Committees.

Mr Lee began his career in 1990 in the Commercial Crime Division of the Criminal Investigation Department, where he served as a senior investigation officer until 1993. Between 1993 and 1994, he joined OCBC Bank as an assistant manager. Between 1994 and 2001, he worked at Deutsche Morgan Grenfell Securities as a dealer's representative. He served at the Singapore branch of the Bank of China between 2001 and 2004 as an assistant manager. Between 2004 and 2005, he worked at AP Oil International Ltd as an investment and project manager. Between 2005 and 2011, he was the chief financial officer and finance director of Man Wah Holdings Limited, a company listed on the Hong Kong Stock Exchange. He also served as a Non-Independent Non-Executive Director of Man Wah Holdings Ltd between January 2011 and February 2012.

He was the adviser to CEO of OKH Global Ltd from October 2014 to March 2015 and the Chief Financial Officer of OKH Global Ltd from March 2015 until December 2017. Mr Lee is currently the Chief Financial Officer and Executive Director for Vibrant Group Ltd, a company listed on the Main Board of the Singapore Stock Exchange.

He is an Independent Director of Pavillon Holdings Limited. Mr Lee is also a Non-Independent Non-Executive Director of FM Global Logistics Holdings Bhd.

Mr Lee was also an Independent Director of Sheng Siong Group Limited, Metech International Limited and Asiaphos Limited.

Mr Lee graduated from the National University of Singapore with a Bachelor of Accountancy in 1990 and obtained a Master of Business Administration (Investment and Finance) from the University of Hull in 1993. He is a Chartered Accountant and a non-practising member of the Institute of Singapore Chartered Accountants. Mr Lee is also a member of the Singapore Institute of Directors.

Mr. Lee is due for re-election as a director at the forthcoming AGM.

Ong Chor Wei, Non-Independent Non-Executive Director and Deputy Chairman, was appointed to the Board on 21 December 2007. Mr Ong was last re-elected to the Board on 29 April 2025. He is member of the Audit, Nominating, Remuneration and Sustainability Steering Committees.

Mr Ong is currently an executive director and Chief Executive Officer of Net Pacific Holdings Limited (previously known as Net Pacific Financial Holdings Ltd) (a company listed on the SGX-ST). Mr. Ong is also an executive director of GBA Holdings Limited (Stock Code: 261) and non-executive director of Zhong Jian Guo Xin Holdings Company Limited (Stock Code: 899). Mr. Ong is also an independent non-executive director of Denox Environmental & Technology Holdings Limited (Stock Code: 1452), a company which is listed on the SEHK. Previously, Mr Ong was an independent non-executive director of Smart Globe Holdings Limited (Stock Code: 1481, previously 8485) from 2017 to 2023, Nameson Holdings Limited (Stock Code: 1982) from 2016 to 2022, O-Net Technologies (Group) Limited (Stock Code 877) from 2010 to 2020 and Man Wah Holdings Limited (Stock Code: 1999) from 2010 to 2022, all of which are listed on the SEHK. Mr Ong was also a non-executive director of Prosperous Printing Company Limited (Stock Code: 8385) (2016 to 2020) and Hong Wei (Asia) Holdings Company Limited (Stock Code: 8191) (2013 to 2016), both companies are listed on the Growth Enterprise Market of the SEHK, and Vico International Holdings Limited (Stock Code: 1621) (2017 to 2019), a company listed on the SEHK. Mr Ong was also an executive director on a part-time basis of Zibao Metals Recycling Holdings Plc (a company trading on AIM, a market operated by the London Stock Exchange Plc) from 2014 to 2019.

Mr Ong has over 33 years of experience in finance and accounting. He holds a Bachelor of Laws degree from The London School of Economics and Political Science, University of London. He also holds a distance learning degree in Masters in Business Administration jointly awarded by The University of Wales and The University of Manchester. Mr Ong is an associate member of The Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

Executive Officer

Lui Mui Ching, Accounting Manager and Deputy Company Secretary joined the group in September 2006. Ms. Lui is responsible for the overall accounting and financial reporting matters of the Group, including financial accounting, management accounting, budgeting and forecasting, statutory reporting of the Group companies, internal controls and tax planning and as the Company Secretary, she is also responsible for the compliance affairs of the Group. Prior to joining the Group, she worked as an accountant in various companies in different industrial sections. She was the accountant for a listed company, listed on the Growth Enterprise Market of the SEHK, between 2004 and 2006 and a publishing company between 1995 and 2003. Ms. Lui holds a Bachelor of Commerce (Major in Accounting) from Curtin University of Technology, Western Australia, 1994, and has been a member of CPA Australia since 1996. She is also a member of the Hong Kong Institute of Certified Public Accountants.

The Executive Officer is not related to the directors and/or the substantial shareholders of the Company.

Directors' Report

The directors submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2025.

NAMES OF DIRECTORS

The directors of the Company in office at the date of this report are:

Executive Director:

Vincent Cheung Chun Wai

Non-Executive Director:

Ong Chor Wei

Independent Non-Executive Directors:

Cheung Yin

Francis Lee Fook Wah

In accordance with Bye-Law 104 of the Bye-Laws of the Company, Mr Vincent Cheung Chun Wai and Mr Francis Lee Fook Wah, will retire at the forthcoming Annual General Meeting and, being eligible, offers themselves for re-election.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

During and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement of which the object was to enable the directors to acquire benefits through the acquisition of shares or debentures of the Company or of any other corporate body, other than as disclosed in this report.

DIRECTORS' INTEREST IN SHARES, DEBENTURES OR WARRANTS

According to the Register of Directors' Shareholdings kept by the Company, none of the directors who held office at the end of the financial year had any interest in the shares, debentures or warrants of the Company or its related corporations, except as follows:

	Number of ordinary shares			
	Holdings registered in the name of director or nominee		Holdings in which director is deemed to have an interest	
	As at 1.1.2025	As at 31.12.2025	As at 1.1.2025	As at 31.12.2025
The Company				
Francis Lee Fook Wah	5,597,346	5,597,346	–	–
Ong Chor Wei ⁽¹⁾	5,600,000 ⁽²⁾	5,600,000 ⁽²⁾	560,000,000 ⁽²⁾⁽³⁾	560,000,000 ⁽²⁾⁽³⁾

Notes:

- Ong Chor Wei ("Mr Ong"), Non-Independent Non-Executive Director and Deputy Chairman of the Company, holds 50% interest in Uprich Holdings Limited, a BVI investment holding company. Uprich Holdings Limited holds 15.4% interest in Joyas Investments Group Limited. The remaining 50% interest in Uprich Holdings Limited is held by Mr Wong Wai Shan ("Mr Wong"). Both Mr Ong and Mr Wong are also directors of Uprich Holdings Limited. Mr Ong and Mr Wong are not related to each other or other directors of the Company. Uprich Holdings Limited became a shareholder of Joyas Investments Group Limited on 30 March 2007. All shares held by Uprich Holdings Limited were transferred to Ong Chor Wei during the year ended 31 December 2025. For the avoidance of doubt, following the transfer of shares held by Uprich Holdings Limited to Mr Ong, as Mr Ong's shareholding interest in Joyas Investments Group Limited remains less than 20%, Mr Ong would not be deemed interested in the 842,951,466 shares in the Company held by Joyas Investments Group Limited.
- As at 31 December 2025, Mr Ong holds 5,600,000 (2024: 5,600,000) shares in the capital of the Company through his nominee, Bank J. Safra Sarasin Ltd, Hong Kong Branch.
- Mr Ong is a director and holds a 100% shareholding interest in Delton Group Limited, a controlling shareholder of Reach Win Limited. Accordingly, he is deemed to be interested in the 560,000,000 (2024: 560,000,000) shares in the Company held by Reach Win Limited. Delton Group Limited is deemed interested in the Shares held by Reach Win Limited of which Delton Group Limited is a controlling shareholder. Mr Ong Chor Wei is deemed interested in the Shares held by Reach Win Limited, of which Mr Ong Chor Wei is a director, and he holds 100% shareholding interest in Delton Group Limited. Mr Ong is deemed interested in 25.3% of the shares in the Company through his shareholding in Delton Group Limited which owns 50% of Reach Win Limited. All shares held by Delton Group Limited were transferred during the year ended 31 December 2025, of which 100% were transferred to Mr. Ong.

Except as disclosed in this report, no director who held office at the end of the financial year had interests, direct or deemed, in shares, debentures or warrants of the Company, or of any related corporations, either at the beginning or at the end of the financial year.

The directors' interests in the ordinary shares of the Company as at 21 January 2026 were the same as at 31 December 2025.

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Directors' Report

JOYAS SHARE OPTION SCHEME 2018

Since Joyas Share Option Scheme 2007 had expired, the Company adopted a new scheme known as the Joyas Share Option Scheme at a special general meeting of the Company held on 26 April 2018 (the "**2018 Scheme**"). The 2018 Scheme will continue to be in force at the discretion of the Remuneration Committee members (Cheung Yin, Ong Chor Wei and Francis Lee Fook Wah) subject to a maximum period of 10 years, commencing on the date on which the Scheme was adopted.

The 2018 Scheme seeks to attract, retain and provide incentives to participants to encourage greater dedication and loyalty by enabling the Company to provide recognition for past contributions and services. The Company believes that this, in turn, will help to motivate participants generally to contribute towards the Company's long-term success. Save for Joyas Share Option Scheme 2007 which has expired, the Company did not and currently does not have any other share option or share scheme in force. No share options have been granted under the 2018 Scheme which is administered by the Remuneration Committee.

The 2018 Scheme allows participation of controlling shareholders and associates of controlling shareholders as well as participation by Non-Executive Directors as the Company acknowledges that the contributions and services of employees who are controlling shareholders and employees who are associates of controlling shareholders as well as Non-Executive Directors are equally important to the Company's long-term success. Rule 852 of the Catalist Rules states that the participation in a scheme by controlling shareholders and associates must be approved by independent shareholders of the issuer, and a separate resolution must be passed for each person and to approve the actual number and terms of options granted to that participant. In light of Rule 852 of the Catalist Rules, the Board will update the shareholders each time a resolution is passed to grant options to the participants of the 2018 Scheme. As a safeguard, the controlling shareholders and associates of controlling shareholders will abstain from voting on any resolution in relation to their participation in the 2018 Scheme.

No options were granted under the Joyas Share Option Scheme 2018 since commencement.

AUDIT COMMITTEE

The Audit Committee during the financial year and at the date of this report comprises the following members:

Cheung Yin (Chairman)
Ong Chor Wei
Francis Lee Fook Wah

The Audit Committee performs the functions specified in the Catalist Rules and the Code of Corporate Governance. In performing those functions, the committee reviewed the following:

- (i) reviewing significant financial reporting issues and judgments so as to ensure the integrity of the financial statements and any announcements relating to the Group's financial performance before their submission to the Board;
- (ii) reviewing and reporting to the Board at least annually the overall adequacy and effectiveness of the Group's material internal controls, including accounting, financial, operational, compliance and information technology controls, and risk management;
- (iii) reviewing at least annually the adequacy and effectiveness of the Company's internal audit function where applicable; Please refer to Principal 9 of the Corporate Governance for explanations on the internal audit conducted in FY2025;
- (iv) reviewing the assurances from the Chief Executive Officer and the Accounting Manager on the financial records and financial statements;
- (v) met with the external auditors, other committees, and management in separate executive sessions to reviewing the audit plans of the Company's external auditors, the results of their examination, their evaluation of the system of internal accounting control and audit cost effectiveness;
- (vi) reviewing the co-operation given by the Group's officers to the Company's external auditors;
- (vii) nominating or recommending the nomination of the Company's external auditors and internal auditors for appointment, re-appointment or removal;
- (viii) approving the remuneration and terms of engagement of the Company's external auditors and internal auditors;
- (ix) reviewing the adequacy, effectiveness, independence, scope and results of the Company's external auditors and internal auditors;
- (x) reviewing the independence and objectivity of the Company's external auditors at least annually; and
- (xi) reviewing interested person transactions.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee has recommended to the Board the re-appointment of Baker Tilly TFW LLP, Public Accountants and Chartered Accountants, Singapore as the Company's external auditors at the forthcoming annual general meeting.

Full details regarding the Audit Committee are provided in the Corporate Governance Report.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the Catalist Rules.

Directors' Report

INDEPENDENT AUDITOR

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

.....
Vincent Cheung Chun Wai
Director

.....
Ong Chor Wei
Director

9 April 2026

Statement by the Directors

We, Vincent Cheung Chun Wai and Ong Chor Wei, being two of the directors of Joyas International Holdings Limited, do hereby state that, in the opinion of the directors,

- (i) the accompanying consolidated statement of financial position of the Group and statement of financial position of the Company and the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group together with the notes thereto, are drawn up so as to give a true and fair view of the financial positions of the Group and of the Company as at 31 December 2025, and of the Group's financial performance, changes in equity and cash flows for the financial year then ended in accordance with International Financial Reporting Standards; and
- (ii) at the date of this statement, after considering the factors described in Note 2(a) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay off its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue on 9 April 2026.

ON BEHALF OF THE DIRECTORS

.....
Vincent Cheung Chun Wai
Director

.....
Ong Chor Wei
Director

Independent Auditor's Report

to the shareholders of Joyas International Holdings Limited
(incorporated in Bermuda with limited liability)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Joyas International Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") as set out on pages 16 to 41, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and 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 the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with International Financial Reporting Standards ("**IFRSs**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**")*, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Loss allowance on loans and advances

As disclosed in Note 4 to the financial statements, the Group's loans and advances as at 31 December 2025 amounted to HK\$14,981,000 (2024: HK\$15,260,000) after providing for loss allowance of HK\$1,593,000 (2024: HK\$1,399,000) and represented 91% (2024: 58%) of the Group's total assets. Loans and advances comprise six (2024: six) borrowers that represent 100% of the total loans and advances.

The assessment of loss allowance on loans and advances is considered a key audit matter as it requires the application of significant estimates and judgements by management and the loans and advances are significant to the Group's total assets. The significant estimates and judgements applied in the assessment of loss allowance on loans and advances are disclosed in Note 2(b) and Note 18.3 to the financial statements.

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 profiles of the borrowers and the assessment of the total loans to assets 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.

Our procedures to address the key audit matter

We obtained an understanding of the Group's credit policy, credit assessment procedures and basis for determination of ECL. We evaluated the reasonableness of management's estimates and judgements applied in the ECL calculation including the adjustments for forward-looking information. We assessed the completeness and accuracy of historical and other information used in calculating the ECL. We traced the repayments made during the financial year to supporting documents and obtained written confirmations for all loans and advances as at 31 December 2025.

We have also assessed the adequacy and appropriateness of the disclosures made in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2025, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

to the shareholders of Joyas International Holdings Limited
(incorporated in Bermuda with limited liability) (Cont'd)

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Heng Bao Sheng.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

9 April 2026

Consolidated Statement of Financial Position

At 31 December 2025

	Note	The Group	
		31 December 2025	31 December 2024
		HK\$'000	HK\$'000
Assets			
Current assets			
Trade and other receivables	4	16,154	16,312
Cash and bank balances	5	395	10,113
Tax recoverable		–	39
Total assets		16,549	26,464
Equity			
Capital and reserves			
Share capital	6	22,139	22,139
Accumulated losses		(118,883)	(118,191)
Other reserves	7	105,742	105,742
Attributable to owners of the Company		8,998	9,690
Non-controlling interests		942	891
Total equity		9,940	10,581
Liabilities			
Current liabilities			
Trade and other payables	8	953	937
Borrowings	9	5,650	14,946
Tax payable		6	–
Total liabilities		6,609	15,883
Total equity and liabilities		16,549	26,464

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

At 31 December 2025

	Note	The Company	
		31 December 2025	31 December 2024
		HK\$'000	HK\$'000
Assets			
Non-current asset			
Investment in subsidiaries	3	8	8
Current assets			
Trade and other receivables	4	12,709	12,660
Cash and bank balances	5	327	100
		13,036	12,760
Total assets		13,044	12,768
Equity			
Capital and reserves			
Share capital	6	22,139	22,139
Accumulated losses		(157,630)	(156,269)
Other reserves	7	128,724	128,724
Total deficit		(6,767)	(5,406)
Liabilities			
Current liabilities			
Trade and other payables	8	19,811	18,174
Total equity and liabilities		13,044	12,768

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit or Loss and other Comprehensive Income

For the financial year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue	10	3,501	3,515
Interest income	11	280	427
Administrative expenses		(3,149)	(3,123)
Net reversal of loss allowance on trade and other receivables		6	202
Finance costs	12	(1,238)	(1,350)
Loss before taxation	13	(600)	(329)
Taxation	14	(41)	(41)
Loss and total comprehensive loss for the financial year		(641)	(370)
(Loss)/profit and total comprehensive (loss)/income attributable to:			
Equity holders of the Company		(692)	(463)
Non-controlling interests		51	93
		(641)	(370)
		HK cents	HK cents
Loss per share for loss attributable to equity holders			
- Basic and diluted	15	(0.03)	(0.02)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025

	Attributable to equity holders of the Company				Total HK\$'000	Non- controlling interest HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000			
Balance at 1 January 2025	22,139	53,065	52,677	(118,191)	9,690	891	10,581
(Loss)/profit for the financial year	–	–	–	(692)	(692)	51	(641)
Total comprehensive (loss)/income for the financial year	–	–	–	(692)	(692)	51	(641)
Balance at 31 December 2025	22,139	53,065	52,677	(118,883)	8,998	942	9,940

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025 (Cont'd)

	Attributable to equity holders of the Company					Non-controlling interest HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total HK\$'000		
Balance at 1 January 2024	22,139	53,065	52,677	(117,728)	10,153	798	10,951
(Loss)/profit for the financial year	–	–	–	(463)	(463)	93	(370)
<i>Total comprehensive (loss)/income for the financial year</i>	–	–	–	(463)	(463)	93	(370)
Balance at 31 December 2024	22,139	53,065	52,677	(118,191)	9,690	891	10,581

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Cash flows from operating activities			
Loss before taxation		(600)	(329)
Adjustments for:			
Interest expense	12	1,238	1,350
Interest income	11	(280)	(427)
Net reversal of loss allowance on trade and other receivables	13	(6)	(202)
Operating profit before working capital changes		352	392
Changes in trade and other receivables		79	(300)
Changes in loan and advances		85	67
Changes in trade and other payables		16	(9)
Cash generated from operations		532	150
Income tax refunded/(paid)		4	(42)
Net cash generated from operating activities		536	108
Cash flows from investing activity			
Interest received, representing net cash generated from investing activity		280	427
Cash flows from financing activities			
Proceeds from bank overdraft (Note A)		–	92
Proceeds from third-party borrowings (Note A)		810	899
Repayments of bank overdraft (Note A)		(10,057)	–
Repayments of third-party borrowings (Note A)		(60)	(277)
Interest paid (Note A)		(1,227)	(1,350)
Decrease in pledged bank deposits		10,000	–
Net cash used in financing activities		(534)	(636)
Net increase/(decrease) in cash and cash equivalents		282	(101)
Cash and cash equivalents at beginning of the financial year		113	214
Cash and cash equivalents at end of the financial year	5	395	113

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025 (Cont'd)

Note A:

Reconciliation of liabilities arising from financing activities

The following is the disclosure of the reconciliation items for which cash flows have been, or would be, classified as financing activities, excluding equity items:

	Balance at 31 December 2024	Changes from financing cash flows			Non-cash changes	Balance at 31 December 2025
		Proceeds	Repayments	Interest paid	Interest expense (Note 12)	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Bank overdraft	10,057	–	(10,057)	(385)	385	–
Third-party borrowings	4,889	810	(60)	(842)	853	5,650
Total	14,946	810	(10,117)	(1,227)	1,238	5,650

	Balance at 31 December 2023	Changes from financing cash flows			Non-cash changes	Balance at 31 December 2024
		Proceeds	Repayments	Interest paid	Interest expense (Note 12)	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Bank overdraft	9,965	92	–	(568)	568	10,057
Third-party borrowings	4,267	899	(277)	(782)	782	4,889
Total	14,232	991	(277)	(1,350)	1,350	14,946

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2025

1 General 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 Mainboard to the Catalist of the SGX-ST.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 3 to the financial statements. 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 financial information presented in Hong Kong Dollar are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

The consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2025 were approved for issue by the Board on 9 April 2026.

2(a) Going concern

During the financial year ended 31 December 2025, the Group recognised a net loss of HK\$641,000 (2024: HK\$370,000). The Group’s net assets as at 31 December 2025 were HK\$9,940,000 (2024: HK\$10,581,000).

Management continues to have a reasonable expectation that the Group has adequate resources to continue in operation for at least the next 12 months from the date of the financial statements and that the going concern basis of preparation of these financial statements remain appropriate.

The appropriateness of the going concern basis of accounting is dependent on continued availability of borrowings and the cash flows generated from the financing business. As at the date of authorisation of these financial statements, the directors are satisfied that the Group has sufficient headroom on its borrowing facilities, interest income from the Group’s financing business will be received timely and the Group’s loans and advances are recoverable. In addition, the Group’s operating expenses are mainly overhead costs which are relatively limited.

The Company’s net liabilities and net current liabilities as at 31 December 2025 were HK\$6,767,000 (2024: HK\$5,406,000) and HK\$6,775,000 (2024: HK\$5,414,000) respectively. The main contributing factor to the net liabilities and net current liabilities of the Company pertains to the amount due to subsidiary of \$19,173,000 (2024: \$17,552,000), which the Company has the full control over its subsidiary, Asia Growth Group Limited. The subsidiary will not demand for repayment from the Company to ensure the Company will be able to meet its obligations and pay off its debts as and when they fall due until the Company’s resources permit.

Based on the above factors, the financial statements of the Group and the Company have been prepared on a going concern basis.

2(b) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) including interpretations promulgated by the International Financial Reporting Interpretations Committee (“IFRIC”) issued by the International Accounting Standards Board (“IASB”). The financial statements also include the applicable disclosure requirements of the Listing Manual Section B: Rules of the Catalist (the “Catalist Rules”) of the SGX-ST.

The financial statements have been prepared under historical cost convention except as disclosed in the accounting policies below.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs 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’s loans and advances amounted to HK\$14,981,000 (2024: HK\$15,260,000) after providing for loss allowance of HK\$1,593,000 (2024: HK\$1,399,000) and represented 91% (2024: 58%) of the Group’s total assets as at 31 December 2025. 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 profiles of the borrowers and the assessment of the total loans to assets 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 4 and Note 18.3.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2(b) Basis of preparation (Cont'd)

Significant accounting estimates and assumptions used in applying accounting policies (Cont'd)

Impairment of amounts due from subsidiaries and calculation of loss allowance

Determining whether amounts due from subsidiaries 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.

The carrying amounts of amounts due from subsidiaries (non-trade) are HK\$12,695,000 (2024: HK\$12,418,000) as at 31 December 2025. 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 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.

Details of ECL measurement and carrying value of amounts due from subsidiaries at reporting date are disclosed in Note 4 and Note 18.3.

2(c) Interpretations and amendments to published standards effective in 2025

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised IFRSs and Interpretations of IFRSs ("**INT IFRSs**") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRSs and INT IFRSs.

The adoption of these new and revised IFRSs and INT IFRSs did not have a material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have significant effect on the financial statements of the Group and the Company except as disclosed in Note 2(d).

2(d) New or revised IFRSs and INT FRSS issued at end of the reporting period but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("**MPMs**") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the IFRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 allows an eligible subsidiary to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRSs Accounting Standards.

To be eligible, an entity must meet the following criteria at the end of the reporting period:

- be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*;
- not have public accountability; and
- have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use that comply with IFRSs Accounting Standards.

Eligible entities are permitted to apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statements may choose to apply it in its separate financial statements.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted.

As the Company's equity instruments are publicly traded, it is not eligible to apply IFRS 19.

Notes to the Financial Statements

For the financial year ended 31 December 2025

2(e) Material accounting policies

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. Subsidiaries are entities controlled by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company.

For non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on an acquisition-by-acquisition basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the acquiree's net identifiable assets, at the acquisition date. All other components of non-controlling interests are measured at acquisition-date fair value or, when applicable, on the basis specified in another standard.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease.

Where the Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. For these exempted leases, the Group recognises the lease payments as operating expense on a straight-line basis over the term of the lease.

Revenue recognition

Loan interest income is recognised on a time-proportion basis using the effective interest method. Revenue from loan referral service is recognised at a point in time upon service rendered.

3 Investment in subsidiaries

The Company	2025 HK\$'000	2024 HK\$'000
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Unquoted equity investments, at cost

At 1 January and 31 December	8	8
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Details of the subsidiaries held by the Company are:

Name of subsidiary	Country of incorporation	Ownership interest held by the Group		Principal activities
		2025	2024	
Directly owned				
		%	%	
Asiapac Growth Holdings Limited (" Asiapac ") *	BVI	100	100	Investment holding
Indirectly owned				
Asia Growth Group Limited *	Hong Kong	100	100	Inactive
CCIG Financial Services Limited (" CCIG Financial ") *	Hong Kong	70	70	Licensed money lending business in Hong Kong
Meta Technology International Limited (" Meta ") **	Hong Kong	60	60	Dormant

* Audited by Baker Tilly TFW LLP, Singapore for consolidation purpose

** Audited by H.C. Wong & Co., Hong Kong

Notes to the Financial Statements

For the financial year ended 31 December 2025

3 Investment in subsidiaries (Cont'd)

Summarised financial information of subsidiary with material non-controlling interest ("NCI")

The Group has the following subsidiary that has NCI that is considered by management to be material to the Group:

Name of subsidiary	Principal place of business/ Country of incorporation	Ownership interests held by NCI
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31 December 2025 and 31 December 2024:

CCIG Financial	Hong Kong	30%
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The following is the summarised financial information of the Group's subsidiary with NCI that is considered by management to be material to the Group. These financial information include consolidation adjustments but before inter-company eliminations.

Summarised statement of financial position

	CCIG Financial HK\$'000
2025	
Current assets	16,125
Total assets	16,125
Current liabilities	(12,843)
Net assets	3,282
Attributable to:	
- Non-controlling interests	985
2024	
Current assets	16,050
Total assets	16,050
Current liabilities	(12,951)
Net assets	3,099
Attributable to:	
- Non-controlling interests	930

Notes to the Financial Statements

For the financial year ended 31 December 2025

3 Investment in subsidiaries (Cont'd)

Summarised financial information of subsidiary with material non-controlling interest ("NCI") (Cont'd)

Summarised statement of profit or loss and other comprehensive income

	CCIG Financial HK\$'000
2025	
Revenue	3,501
Profit for the financial year, representing total comprehensive income for the financial year	182
Attributable to:	
- Non-controlling interests	55
2024	
Revenue	3,515
Profit for the financial year, representing total comprehensive income for the financial year	324
Attributable to:	
- Non-controlling interests	97
<i>Other summarised information</i>	
	CCIG Financial HK\$'000
2025	
Cash flow from operating activities	2,495
Cash flow used in financing activities	(2,479)
Net increase in cash and cash equivalents	16
2024	
Cash flow from operating activities	2,621
Cash flow used in financing activities	(2,672)
Net decrease in cash and cash equivalents	(51)

Notes to the Financial Statements

For the financial year ended 31 December 2025

4 Trade and other receivables

	The Group		The Company	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Amounts due from subsidiaries (non-trade)	–	–	42,859	42,299
Less: Loss allowance on amounts due from subsidiaries (Note 18.3)	–	–	(30,164)	(29,881)
Amount due from a former subsidiary	24,353	24,553	–	–
Less: Loss allowance on amount due from a former subsidiary (Note 18.3)	(24,353)	(24,553)	–	–
Deposits	14	14	14	14
Loans and advances	16,574	16,659	–	–
Less: Loss allowance on loans and advances (Note 18.3)	(1,593)	(1,399)	–	–
Trade receivables	150	146	–	–
Interest receivable	965	621	–	–
Other receivables	35	35	–	–
Financial assets	16,145	16,076	12,709	12,432
Prepayments	9	236	–	228
Total trade and other receivables	16,154	16,312	12,709	12,660

Loans and advances

Loans and advances are non-derivative 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.

The Group has offered and granted six (2024: six) loans via its Hong Kong subsidiary, CCI Financial (registered money lender in Hong Kong). Total undrawn facility amount at the end of financial year ended 31 December 2025 was HK\$7,500,000 (2024: HK\$7,500,000). Any drawdown is subject to management approval.

Country	Nature of business of borrowers	Maturity date	Interest rate		Principal amount of the loan		
			2025 %	2024 %	2025 HK\$'000	2024 HK\$'000	
<u>At amortised cost:</u>							
British Virgin Islands	Investment company	Repayable on demand	12	12	5,000	5,000	
Hong Kong	Purchase of consumer debt portfolio, manage and recover debt	Repayable on demand	–	12	–	5,000	
British Virgin Islands	Investment company	Repayable on demand	12	–	5,000	–	
Hong Kong	Personal	Repayable on demand	12	12	2,500	2,500	
Hong Kong	Personal	Within 6 months from drawdown	36	36	3,000	3,000	
Hong Kong	Personal	Repayable on demand	24	24	74	159	
Hong Kong	Personal	Within 6 months from drawdown	30	30	1,000	1,000	
Less: Loss allowance made for the financial year						(1,593)	(1,399)
						14,981	15,260

The loans and advances are denominated in HKD.

Notes to the Financial Statements

For the financial year ended 31 December 2025

5 Cash and bank balances

	The Group		The Company	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Cash in banks	395	113	327	100
Fixed deposits	–	10,000	–	–
Cash and bank balances	395	10,113	327	100

As at 31 December 2024, fixed deposits were pledged to secure bank loans and other banking facilities granted to the Group. Interest accrued on the fixed deposits was at 3.80% per annum.

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

The Group	2025 HK\$'000	2024 HK\$'000
Cash and bank balances	395	10,113
Less: Fixed deposits pledged	–	(10,000)
Cash and cash equivalents	395	113

Cash and bank balances are denominated in the following currencies:

	The Group		The Company	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Hong Kong dollar	284	10,033	220	24
Singapore dollar	111	80	107	76
	395	10,113	327	100

6 Share capital

The Group and the Company	2025		2024	
	Number of shares	HK\$'000	Number of shares	HK\$'000
Authorised:				
Ordinary shares of HK\$0.01 each				
At 1 January and 31 December	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:				
Ordinary shares of HK\$0.01 each				
Balance at 1 January and 31 December	2,213,776,973	22,139	2,213,776,973	22,139

All issued shares are fully paid ordinary shares with no par value.

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.

Notes to the Financial Statements

For the financial year ended 31 December 2025

7 Other reserves

	The Group		The Company	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 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.

8 Trade and other payables

	The Group		The Company	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Amount due to subsidiary ⁽¹⁾	–	–	19,173	17,552
Amount due to related party (non-trade) ⁽²⁾	26	26	–	–
Amount due to a former subsidiary (non-trade) ⁽³⁾	176	176	–	–
Other payables	67	67	–	–
Accruals	684	668	638	622
Total trade and other payables	953	937	19,811	18,174

(1) The amount 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.

9 Borrowings

The Group	2025 HK\$'000	2024 HK\$'000
Bank overdraft ⁽¹⁾	–	10,057
Third-party borrowings ⁽²⁾	5,650	4,889
Total borrowings	5,650	14,946

(1) As at 31 December 2024, the bank overdraft of the Group was secured by pledged fixed deposits (Note 5) and was not an integral part of the Group's cash management.

(2) Third-party borrowings bear interest rates ranging from 12% to 18% (2024: 12% to 18%) per annum and are repayable on demand.

Notes to the Financial Statements

For the financial year ended 31 December 2025

10 Revenue

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

The Group	2025 HK\$'000	2024 HK\$'000
Interest income	2,906	2,924
Loan referral service income	595	591
Total revenue	3,501	3,515

11 Interest income

The Group	2025 HK\$'000	2024 HK\$'000
Bank interest income	280	427

12 Finance costs

The Group	2025 HK\$'000	2024 HK\$'000
Interest expense on		
- Bank overdraft	385	568
- Third-party borrowings	853	782
	1,238	1,350

13 Loss before taxation

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

The Group	2025 HK\$'000	2024 HK\$'000
Audit fees paid to		
- Auditors of the Company	590	590
- Other auditors	35	35
Fees for non-audit services paid to		
- Auditors of the Company	-	-
- Other auditors	-	-
Net reversal of loss allowance on trade and other receivables		
- Loss allowance on loans and advances (Note 18.3)	194	48
- Reversal of loss allowance on amount due from a former subsidiary (Note 18.3)	(200)	(250)
Net reversal of loss allowance on trade and other receivables	(6)	(202)
Foreign exchange loss/(gain)	14	(4)
Operating lease expense in respect of rented premises	153	147
Professional fees	1,664	1,683
Staff costs		
Key management personnel		
- Directors' fees	396	396
- Salaries, wages and other related costs	180	180
- Employer's contributions to defined contribution plans	6	6
Total key management personnel compensation and staff costs	582	582

Directors and certain general managers are considered key management personnel.

Notes to the Financial Statements

For the financial year ended 31 December 2025

14 Taxation

The Group	2025 HK\$'000	2024 HK\$'000
Current taxation		
Current year	38	35
Under provision in respect of prior years	3	6
	41	41

Reconciliation of effective tax rate

The Group	2025 HK\$'000	2024 HK\$'000
Loss before taxation	600	329
Tax at statutory rates applicable to different jurisdictions	24	36
Tax effect on non-deductible expenses	17	5
Tax rebate	(3)	(6)
Adjustments of current taxation in respect of prior years	3	6
	41	41

Bermuda

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in Bermuda.

British Virgin Islands

There is no income tax expense for the subsidiary in the British Virgin Islands as the income of the subsidiary is tax exempted under the laws of the British Virgin Islands.

Hong Kong

The corporate income tax rate applicable to the subsidiaries in Hong Kong for assessable profits that is more than HK\$2,000,000 is 16.5% (2024: 16.5%) for the financial year ended 31 December 2025. For the first HK\$2,000,000 assessable profits, the corporate income tax rate applicable to the subsidiaries in Hong Kong is 8.25% (2024: 8.25%).

15 Loss per share

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of HK\$692,000 (2024: HK\$463,000) and on the weighted average number of 2,213,776,973 (2024: 2,213,776,973) ordinary shares in issue during the year.

Basic loss per share and diluted loss per share are the same for the years ended 31 December 2025 and 31 December 2024 as there were no dilutive potential ordinary shares outstanding for both years.

16 Related party transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following significant transactions with related parties during the year:

The Group	Transaction amount		Balances (Note 8)	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Administrative expense paid to related parties ⁽¹⁾	65	65	–	–
Advances from a related party ⁽²⁾	–	–	26	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⁾ The related party is a corporate shareholder with significant influence over one of the Company's subsidiaries.

Notes to the Financial Statements

For the financial year ended 31 December 2025

17 Segment information

The executive directors have identified the Group's operating segments as below:

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

	Financing activities		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue								
External	3,501	3,515	-	-	-	-	3,501	3,515
Total revenue	3,501	3,515	-	-	-	-	3,501	3,515
Segment results								
Segment profit/(loss) from operations	2,980	3,134	(11)	(11)	-	-	2,969	3,123
Unallocated expenses							(2,611)	(2,529)
Finance income							280	427
Finance expense							(1,238)	(1,350)
Loss before income tax							(600)	(329)
Income tax expense							(41)	(41)
Loss for the financial year							(641)	(370)
Other information								
Segment assets	16,096	16,045	-	-	-	-	16,096	16,045
Unallocated assets							453	10,419
Consolidated total assets							16,549	26,464
Segment liabilities	12,843	12,952	105	94	(12,817)	(12,921)	131	125
Unallocated liabilities							6,478	15,758
Consolidated total liabilities							6,609	15,883
Loss allowance on loans and advances	194	48	-	-	-	-	194	48

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 purpose of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments other than deposits, prepayments, 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 reportable segments based on the operations of the segments other than borrowings and other payables. These liabilities are classified as unallocated liabilities.

The Group's revenue from external customers is predominantly located in the People's Republic of China (including Hong Kong).

Notes to the Financial Statements

For the financial year ended 31 December 2025

17 Segment information (Cont'd)

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

The Group	2025 HK\$'000	2024 HK\$'000
Customer A (Note)	595	591
Customer B (Note)	600	600
Customer C (Note)	1,080	1,080
Customer D (Note)	–*	600
	2,275	2,871

* Revenue from this customer amounted to approximately HK\$300,000 during the current financial year, representing less than 10% of the Group's total sales.

Note:

Derived from the financing activities

As at 31 December 2025, 47% (2024: 77%) of the Group's loans and advances, trade receivables and interest receivable were due from these customers.

18 Financial risk management

The Group's activities expose it to a variety of financial instrument risks, namely market risk (comprising foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purpose during the financial year.

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to a variety of risks which resulted from its activities. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below:

18.1 Categories of financial assets and liabilities

The carrying amounts of financial assets and financial liabilities at the end of the reporting period by categories are as follows:

	The Group		The Company	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Financial assets				
At amortised cost:				
Trade and other receivables	16,145	16,076	12,709	12,432
Cash and bank balances	395	10,113	327	100
	16,540	26,189	13,036	12,532
Financial liabilities				
At amortised cost:				
Trade and other payables	953	937	19,811	18,174
Borrowings	5,650	14,946	–	–
	6,603	15,883	19,811	18,174

Notes to the Financial Statements

For the financial year ended 31 December 2025

18 Financial risk management (Cont'd)

18.2 Market risk

(i) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group carries out its business mainly within Hong Kong with most of the transactions denominated in Hong Kong Dollar ("HKD") and Singapore Dollar ("SGD"). Exposures to currency exchange rates arise from the Group's overseas expenses.

To mitigate the impact of exchange rate fluctuations, the Group continually assesses and monitors the exposure to foreign currency risk.

Foreign currency denominated financial assets and liabilities, translated into HKD at the closing rates, are as follows:

The Group	SGD HK\$'000
As at 31 December 2025	
Trade and other receivables	15
Cash and cash equivalents	111
Trade and other payables	(48)
Net exposure arising from financial assets and liabilities	78
As at 31 December 2024	
Trade and other receivables	14
Cash and cash equivalents	80
Trade and other payables	(32)
Net exposure arising from financial assets and liabilities	62

The Company does not have material financial assets and financial liabilities denominated in SGD as at 31 December 2025 and 31 December 2024.

Sensitivity analysis

A 3% fluctuation in the SGD exchange rate against the HKD, with all other variables held constant, will not have a significant impact on the Group's profit or loss after tax for the current and previous financial years.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from its bank balances at fixed rates which are contractually repriced at intervals of less than 6 months (2024: less than 6 months), loans and advances and borrowings from the end of the reporting period. Borrowings at variable rates expose the Group and the Company to cash flow interest rate risk (i.e. the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates). Borrowings at fixed rates expose the Group and the Company to fair value interest rate risk (i.e. the risk that the value of a financial instrument will fluctuate due to changes in market rates). At the end of the reporting period, 100% (2024: 33%) of the Group's borrowings are at fixed rates of interest.

If the interest rates of loans and advances increase/decrease by 50 (2024: 50) basis points with all variables including tax rate being held constant, the loss after tax of the Group will be lower/higher by HK\$76,000 (2024: HK\$76,000). Sensitivity analysis for other financial instruments are not presented because the Group's exposure to interest rate risk from other financial instruments are not material.

18.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

As at 31 December 2025, the Group's significant exposure to credit risk arises from loans and advances, trade and other receivables. Credit exposure to an individual counterparty is restricted by credit limits that are approved by the credit committee based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored by the respective management and the credit committee. The Group's loans and advances comprise six borrowers (2024: six borrowers) that represented 100% (2024: 100%) of the total loans and advances. There is significant credit concentration in a few borrowers.

The Group performs ongoing evaluations to determine customer credit and limits the amount of credit it extends. For other financial assets, the Group adopts the policy of dealing only with counterparties that are of acceptable credit quality. The default risk of the industry and country in which the customers operate also has an influence on credit risk but to a lesser extent.

Notes to the Financial Statements

For the financial year ended 31 December 2025

18 Financial risk management (Cont'd)

18.3 Credit risk (Cont'd)

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The allowance account in respect of trade and other receivables is used to record impairment loss unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable, and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade receivables are over one year past due, whichever occurs earlier	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of terms of the facility letter or supplement facility letter by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). For example, when certain key liquidity and solvency ratios at reporting date provide evidence that the borrower is in significant financial difficulty such that it will have insufficient liquid assets to repay the loan when due.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Cash and cash equivalents are placed with institutions with good credit rating, and the management estimate the probability of default and loss given default to be low.

Notes to the Financial Statements

For the financial year ended 31 December 2025

18 Financial risk management (Cont'd)

18.3 Credit risk (Cont'd)

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowance.

	Loans and advances (Note 4)		Amount due from a former subsidiary (Note 4)		Total	
	2025	2024	2025	2024	2025	2024
The Group	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January	1,399	1,351	24,553	24,803	25,952	26,154
Loss allowance made/(reversed):						
Lifetime ECL						
- Significant increase in credit risk	194	48	(200)	(250)	(6)	(202)
Balance at 31 December	1,593	1,399	24,353	24,553	25,946	25,952

	Amounts due from subsidiaries (Note 4)	
	2025	2024
The Company	HK\$'000	HK\$'000
Balance at 1 January	29,881	26,933
Loss allowance made:		
Lifetime ECL		
- Credit impaired	283	2,948
Balance at 31 December	30,164	29,881

Trade receivables

The Group applies the simplified approach to measure the expected credit loss ("ECL") allowance for trade receivables. Under the simplified approach, for trade receivables that do not contain a significant financing component, the loss allowance is measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL. Management assessed that there is immaterial loss allowance relating to trade receivables.

Loans and advances

The Group has loans and advances with a carrying value of HK\$14,981,000 (2024: HK\$15,260,000) as at 31 December 2025. The Group assesses whether or not there is a loss allowance on loans and advances by conducting credit assessment on a loan-by-loan basis. The Group 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 profiles of the borrowers and the assessment of the total loans to assets 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 estimated credit loss ("ECL") assessment.

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration on the impact of macroeconomic factors and how these conditions will affect the 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.

Credit enhancements are considered as an integral part of loans and advances and are included in the calculation of loss allowance. As at 31 December 2025, 25% (2024: 25%) of the Group's loans and advances are covered by credit enhancements. These credit enhancements obtained by the Group resulted in a decrease in the cumulative ECL of approximately HK\$1,854,000 (2024: HK\$1,918,000) as at 31 December 2025.

Other financial assets at amortised cost

Other financial assets at amortised cost include amounts due from subsidiaries (non-trade), amount due from a former subsidiary, deposits, interest receivable, other receivables, and cash and bank balances.

Credit risk exposure in relation to other financial assets at amortised cost (other than the Company's non-trade amounts due from subsidiaries and the Group's amount due from a former subsidiary) are insignificant, and accordingly no credit loss allowance is recognised as at 31 December 2025 and 31 December 2024.

The Group has recognised a loss allowance of 100% against the amount due from a former subsidiary as the receivable is generally not recoverable. Amount due from a former subsidiary will be written off when there is information indicating that there is no realistic prospect of recovery from the debtor.

Notes to the Financial Statements

For the financial year ended 31 December 2025

18 Financial risk management (Cont'd)

18.3 Credit risk (Cont'd)

Other financial assets at amortised cost (Cont'd)

For the Company's amounts due from subsidiaries (non-trade), management has taken into account the available internal information on the subsidiaries' past, current and expected operating performance and cash flow position. The management monitors and assesses at each reporting date on any indicator of change in credit risk on the amounts due from the subsidiaries. Accordingly, a credit loss allowance of HK\$30,164,000 (2024: HK\$29,881,000) is recognised as at 31 December 2025.

The table below details the credit quality of the Group's and the Company's financial assets at amortised cost:

Group	12-month or lifetime ECL	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
2025				
Trade receivables	Lifetime ECL	150	–	150
Loans and advances	Lifetime ECL	16,574	(1,593)	14,981
Amount due from a former subsidiary	Lifetime ECL	24,353	(24,353)	–
Deposits	12-month ECL	14	–	14
Interest receivable and other receivables	12-month ECL	1,000	–	1,000
Cash and bank balances	N.A. Exposure Limited	395	–	395
2024				
Trade receivables	Lifetime ECL	146	–	146
Loans and advances	Lifetime ECL	16,659	(1,399)	15,260
Amount due from a former subsidiary	Lifetime ECL	24,553	(24,553)	–
Deposits	12-month ECL	14	–	14
Interest receivable and other receivables	12-month ECL	656	–	656
Cash and bank balances	N.A. Exposure Limited	10,113	–	10,113
Company				
2025				
Amounts due from subsidiaries (non-trade)	Lifetime ECL	42,859	(30,164)	12,695
Deposits	12-month ECL	14	–	14
Cash and bank balances	N.A. Exposure Limited	327	–	327
2024				
Amounts due from subsidiaries (non-trade)	Lifetime ECL	42,299	(29,881)	12,418
Deposits	12-month ECL	14	–	14
Cash and bank balances	N.A. Exposure Limited	100	–	100

Notes to the Financial Statements

For the financial year ended 31 December 2025

18 Financial risk management (Cont'd)

18.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities.

In managing its liquidity, management monitors and reviews the Group's and the Company's forecasts of liquidity reserves (comprising cash and cash equivalents and undrawn borrowing facilities) on the basis of expected cash flows determined at local level in the respective operating companies of the Group in accordance with limits set by the Group to enable them to meet their normal operating commitments.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows.

The Group	Carrying amount HK\$'000	Contractual undiscounted cash flows			
		Total HK\$'000	Less than 1 year HK\$'000	Between 1 and 5 years HK\$'000	Over 5 years HK\$'000
As at 31 December 2025					
Trade and other payables	953	953	953	-	-
Borrowings	5,650	6,556	6,556	-	-
	6,603	7,509	7,509	-	-
As at 31 December 2024					
Trade and other payables	937	937	937	-	-
Borrowings	14,946	16,335	16,335	-	-
	15,883	17,272	17,272	-	-
The Company					
As at 31 December 2025					
Trade and other payables	19,811	19,811	19,811	-	-
As at 31 December 2024					
Trade and other payables	18,174	18,174	18,174	-	-

19 Financial instruments

19.1 Carrying amounts and fair values

The carrying amounts of financial assets and liabilities carried at amortised costs approximate their fair values due to their relatively short-term nature.

19.2 Fair values

The carrying amounts of financial assets and liabilities, comprising trade and other receivables (excluding prepayments), cash and bank balances, trade and other payables, and borrowings, approximate their fair values. The Group and the Company do not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

Notes to the Financial Statements

For the financial year ended 31 December 2025

20 Capital management

The Group's and the Company's objectives when managing capital are:

- (a) To safeguard the Group's and the Company's ability to continue as going concern;
- (b) To support the Group's and the Company's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Group and the Company actively and regularly review and manage their capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

There were no changes in the Group's and the Company's approach to capital management during the financial year.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises trade and other payables and borrowings, less cash and bank balances. Net capital represents equity attributable to owners of the Company.

	The Group		The Company	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Trade and other payables (Note 8)	953	937	19,811	18,174
Borrowings (Note 9)	5,650	14,946	–	–
Total debt	6,603	15,883	19,811	18,174
Less: Cash and bank balances (Note 5)	(395)	(10,113)	(327)	(100)
Net debt	6,208	5,770	19,484	18,074
Equity attributable to owners of the Company	8,998	9,690	(6,767)	(5,406)
Total capital and net debt	15,206	15,460	12,717	12,668
Gearing ratio	41%	37%	153%	143%

Notes to the Financial Statements

For the financial year ended 31 December 2025

21 Legal claims

There was a deposit of approximately HK\$24.4 million paid by a former subsidiary, Hong Kong Silver Basic Group Limited ("**HK Silver**") in 2015 to a supplier in the Philippines (the "**Supplier**") for the purchase of nickel ore (the "**Deposit**"). The deposit was interest free and unsecured.

The deposit paid by HK Silver was funded by Asiapac, a wholly-owned direct subsidiary of the Company which in turn held a 70% direct shareholding interest in HK Silver. Pursuant to a facility agreement dated 18 March 2015 entered into between Asiapac and HK Silver (the "**Facility Agreement**"), Asiapac agreed to extend funds of up to US\$3 million to HK Silver (the "**Funds**") which are secured by:

- (i) A personal guarantee from Mr Wang De Zhou ("**WDZ**") (who is a former director, the former chief executive officer and who is a director and shareholder of the Supplier), and personal guarantees from Mr Wang De Wei and Ms Wang Jun Zhe (who are minority shareholders of HK Silver and who are family members of WDZ), (collectively the "**Guarantors**"); and
- (ii) A pledge of shares (the "**Share Pledge**") in a mining company which owns nickel ore mining concessions in Indonesia and which is majority owned by WDZ.

Under the terms of the Facility Agreement, Asiapac is also entitled to 20% per annum (net of any applicable withholding tax) of the amount of the Funds (in the form of interest or dividends) in accordance to the payment schedule stipulated under the Facility Agreement (the "**Minimum Cost of Funding**"). The Minimum Cost of Funding is also secured by the guarantees and the Share Pledge.

On 14 October 2022, the Group disposed its entire 70% of the total issued and paid-up share capital of HK Silver. The disposal will not affect the Group's right in the legal course of action in respect of the recoverability of the deposit as the plaintiff to the legal course of action is Asiapac which continues to be a subsidiary of the Group.

During the financial year ended 31 December 2023, the Company's management met up with WDZ in Indonesia and Hong Kong. Subject to the results of the due diligence process, and terms and conditions, WDZ is in principle agreeable to a revised proposed settlement which includes transfer of ownership of certain nickel ore mining concession and additionally, the possibility of mining extraction operations in Indonesia (the "**Revised Proposed Settlement**"). The original proposed settlement consists mainly of nickel ore mining concession and does not include the possibility of mining extraction operations. To date, no agreement has been signed or has been reached by both parties as the management is in the process of:

- (a) collecting, reviewing the information in relation to the mining concessions and/or operations;
- (b) considering and evaluating the implications relating to the Catalist Rules, and legal, accounting and operational matters in connection with the Revised Proposed Settlement;
- (c) seeking advice from relevant professionals; and
- (d) preparing, evaluating and negotiating the terms and conditions.

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.

During the financial year ended 31 December 2025, WDZ made repayment of approximately HK\$200,000 (2024: HK\$250,000) and he will continue to make repayments when surplus funds are available.

Up to the date of these financial statements, the Company has been informed by WDZ that more time is required to handle the legal, accounting and operational matters as stated above and there is no significant progress on the legal action taken by the Group.

Key Information of Directors to be Re-Elected

Key Information		
Name of Director	Vincent Cheung Chun Wai	Francis Lee Fook Wah
Date of appointment	30 April 2021	30 April 2021
Date of last re-appointment	29 April 2024	29 April 2024
Age	63	60
Country of principal residence	Hong Kong	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors, having considered the recommendation of the Nominating Committee, supported its recommendation for the re-election of Mr Vincent Cheung Chun Wai (" Mr Cheung ") as an Executive Director and Chief Executive Officer of the Company, having reviewed his qualifications and working experience, including his attendance and participation at Board and Board Committees' meeting.	The Board of Directors, having considered the recommendation of the Nominating Committee, supported its recommendation for the re-election of Mr Francis Lee Fook Wah (" Mr Lee ") as an Independent Non-Executive Director of the Company, having reviewed his qualifications and working experience, including his attendance and participation at Board and Board Committees' meeting.
Whether the appointment is executive and if so, please state the area of responsibility	Yes, formulation of business policies and day-to-day arrangement	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC member, etc)	Executive Director and Chief Executive Officer	Independent Non-Executive Director Member of Audit Committee, Nominating Committee, Remuneration Committee, Risk Management Committee and Sustainability Steering Committee
Professional memberships/ qualifications	Certificate of Accredited Mediator awarded by Hong Kong Mediation Centre Certificate awarded by Hong Kong Mediation Accreditation Association Limited (HKMAAL) Certified Workplace Mediator CWPM 1099 awarded by International Dispute Resolution & Risk Management Institute (IDRMI) Certificate awarded by Mediator Assessor Training Programme by CEDR Degree in Master of Business Administration in Executive Management awarded by Royal Roads University Canada	Bachelor of Accountancy from the National University of Singapore Master of Business Administration (Investment and Finance) from the University of Hull Chartered Accountant and Non-Practising Member of the Institute of Singapore Chartered Accountants Member of the Singapore Institute of Directors
Working experience and occupation(s) during the past 10 years	Assistant Vice President of CCI Financial Services Limited a 70% indirectly owned and principal operating subsidiary of the Group incorporated in Hong Kong, from 2016 to present. Assistant to Chairman of CCI Credit Limited from 2015 to 2016 Assistant General Manager of AEON Credit Service (Asia) Co., Ltd from 2006 to 2015	<u>September 2020 - Present</u> Executive Director and Chief Financial Officer of Vibrant Group Limited <u>April 2019 - August 2020</u> Chief Financial Officer of Vibrant Group Limited <u>March 2015 - December 2017</u> Chief Financial Officer of OKH Global Ltd <u>October 2014 - March 2015</u> Adviser to CEO of OKH Global Ltd
Shareholding interest in the Company and its subsidiaries	Nil	Please refer to the "Directors' Report" section on page 10 of the Annual Report
Any relationship (including immediate family member relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	Nil	Nil
Conflict of Interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) submitted to the Company?	Yes	Yes

Key Information of Directors to be Re-Elected

<p>Other Principal Commitments and Directorships</p>	<p><u>Present</u> Assistant Vice President of CCI Financial Services Limited</p>	<p><u>Present</u></p> <ul style="list-style-type: none"> • Singapore Enterprises Private Limited • Freight Links Express Logisticpark Pte Ltd • Freight Links Express Pte Ltd • Crystal Freight Services Pte Ltd • Freight Links Logistics Pte Ltd • Vibrant Group Limited • Freight Links Express Logisticcentre Pte Ltd • Hub & Port Services Pte Ltd • Freight Links E-Logistics Technopark Pte Ltd • Crystal Freight Services Distripark Pte Ltd • Freight Links Properties Pte Ltd • LTH Logistics (Singapore) Pte Ltd • Ececil Pte Ltd • Sentosa Capital (Pte) Ltd • Celestine Management Private Limited • Vibrant Properties Pte Ltd • Shentoncil Pte Ltd • Vibrant Megatrade Pte Ltd • Vibrant Pucheng Pte Ltd • Vibrant Pucheng Investment Pte Ltd • Vibrant Land Pte Ltd • Fervent IV Development Pte Ltd • Fervent V Development Pte Ltd • Sinolink Financial Leasing Co., Ltd • Sinolink Finance International Limited • Fervent Industrial Development (Suzhou) Co., Ltd • Fervent Logistics Infrastructure (Changzhou) Co., Ltd • Saujana Tiasa Sdn Bhd • Vibrant Pucheng Logistics (Chongqing) Co., Ltd • Vibrant Pucheng Property Management (Chongqing) Co., Ltd • Vibrant Pucheng Enterprise Management (Chongqing) Co., Ltd • Vibrant International Freight Forwarding (Chongqing) Co., Ltd • Freight Links Express International Co., Ltd • Vibrant Suzhou Energy Technology Co. Ltd • Pavillon Holdings Ltd • FM Global Logistics Holdings Berhad <p><u>Principal Commitments</u> Chief Financial Officer and Executive Director of Vibrant Group Limited</p>
	<p><u>Past 5 years</u> Nil <u>Principal Commitments</u> Nil</p>	<p><u>Past 5 years</u> Directorships</p> <ul style="list-style-type: none"> • Vibrant DB2 Pte Ltd • Asiaphos Ltd • Blackgold Megatrade Pte Ltd (struck off) • Freight Links Co., Ltd • Metech International Limited • Sheng Siong Group Ltd • Fervent III Developments Pte Ltd • Tengda Industrial Property (Suzhou) Co., Ltd • Fervent Industrial Development (Ningbo) Co., Ltd • Net Pacific Holdings Limited (previously known as Net Pacific Financial Holdings Ltd) • Wise Alliance Investments Limited • Glory Capital Pte Ltd • Freight Links M&S (H.K) Ltd • Lee Thong Hung Trading & Transport Sdn Bhd • Figtree Holdings Limited <p><u>Principal Commitments</u></p> <ul style="list-style-type: none"> • Chief Financial Officer of OKH Global Ltd

Key Information of Directors to be Re-Elected

Information required			
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(A)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(B)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(C)	Whether there is any unsatisfied judgment against him?	No	No
(D)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(E)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(F)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(G)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(H)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(I)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(J)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
	i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Yes He was the manager of a corporation investigated by the CAD for a breach of regulatory requirements/laws governing corporations in Singapore. To the best of his knowledge and as far as he is aware, the investigations involved or were related to certain directors of the corporation and not himself. Mr Francis resigned from the company in May 2005 to focus on his other commitments and to pursue other interests.

Key Information of Directors to be Re-Elected

	ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
	iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
	iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(K)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only			
	Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is in relation to a re-election of a director.	Not applicable. This is in relation to a re-election of a director

Corporate Governance Report

Joyas International Holdings Limited (the “**Company**”) is committed to maintaining a high standard of corporate governance and has put in place corporate governance practices to protect the interests of its shareholders and enhance long-term shareholder value.

This report outlines the Company’s corporate governance practices that were in place during the financial year ended 31 December 2025 (“**FY2025**”), with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the “**2018 Code**”), pursuant to Rule 710 of the Listing Manual Section B: Rules of the Catalist (the “**Catalist Rules**”). The Company has complied with the principles and guidelines as set out in the 2018 Code, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the 2018 Code. The Company did not adopt any alternative corporate governance practices in FY2025.

PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Company is effectively headed by the Board of Directors (the “**Board**”) to lead and control it. Apart from its fiduciary and statutory duties and responsibilities, the Board is collectively responsible for the success of the Company and its subsidiaries (collectively, the “**Group**”) and it works with the Management to achieve this. The Board oversees the affairs of the Group and focuses on strategies and policies, with particular attention paid to growth and financial performance. The Board delegates the formulation of business policies and day-to-day management to the Executive Director. Provision 1.1

The Directors act objectively in the best interests of the Company and hold Management accountable for performance. The Board has put in place a code of conduct and ethics, and has set an appropriate tone-from-the-top and desired organisational culture. The Board also ensures proper accountability within the Company. Directors who face a conflict of interest recuse themselves from discussions and decisions involving issues of conflict.

The Board is responsible for:

1. providing entrepreneurial leadership, setting strategic aims, and ensuring that the necessary financial and human resources are in place for the Group to meet its objectives;
2. establishing a framework of prudent and effective controls which enables risk to be assessed and managed, including safeguarding of shareholders’ interests and the Group’s assets;
3. reviewing the Management’s performance, and ensuring that the Management executes business management decisions with the highest level of integrity;
4. identifying key stakeholder groups and recognising that their perceptions affect the Company’s reputation;
5. setting the Group’s values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and met;
6. considering sustainability issues, for example, environmental and social factors, as part of its strategic formulation;
7. ensuring the Group’s compliance with laws, regulations, policies, directives, guidelines and internal code of conduct;
8. ensuring the Group’s compliance with good corporate governance practices; and
9. approving half year and full year results.

Directors understand the Company’s business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company’s expense. Provision 1.2
Catalist Rule
406(3)(a)

All Directors are updated regularly concerning any changes in risk management, accounting standards, relevant new laws, regulations and changing commercial risks. Directors are encouraged to attend, at the Company’s expense, relevant and useful training or seminars conducted by external organisations. News releases issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) which are relevant to the Directors are circulated to the Board. The Board is briefed regularly by the Company’s external auditors on the key changes to the International Financial Reporting Standards. The Board is given updates at each Board meeting on business and strategic developments pertaining to the Group’s business.

All Directors have attended the training on sustainability matters as prescribed by SGX-ST.

During FY2025, briefings, updates and trainings provided to the Directors include:

- briefings by the Company’s external auditors on key changes to the International Financial Reporting Standards at the Audit Committee meetings; and
- updates by the Company Secretary on amendments to the Catalist Rules of the SGX-ST, from time to time.

There were no new Directors appointed during FY2025

When a new Director is appointed, the Company will provide a formal letter to the new Director setting out his or her duties and obligations. In addition, the new Director will undergo an orientation program where the Chief Executive Officer will brief him or her on the Group’s business, policies and corporate governance practices to ensure that the new Director is familiar with the Group’s business, policies and corporate governance practices, and is able to discharge his or her duties effectively. Other forms of training include briefings on corporate governance practices and training in accounting, legal and industry-specific knowledge. First time directors will attend mandatory trainings as prescribed by the SGX-ST.

Corporate Governance Report

The Board also has guidelines setting forth clear directions to the Management on matters that must be approved by the Board. Matters that specifically require Board approval include corporate and strategic directions, nomination of Directors to the Board, appointment of key executive officers, material acquisitions and disposals of assets (with consideration that is more than 25% of the total assets), share issuances, dividends and other forms of returns to shareholders. All Directors exercise due diligence and independent judgment in dealing with the business affairs of the Company, and objectively make decisions in the best interests of the Company. Provision 1.3

Board committees, which include the Audit Committee (“AC”), Nominating Committee (“NC”), Remuneration Committee (“RC”) and Risk Management Committee (“RMC”) (collectively, the “Board Committees”), are formed with clear written terms of reference setting Catalyst Rule out their compositions, authorities and duties, including reporting back to the Board. These terms of reference are reviewed annually, 406(3)(e) along with the structure and membership of the Board Committees, to ensure their continued relevance. The names of the committee members, the terms of reference, any delegation of the Board’s authority to make decisions, and a summary of each Board Committee’s activities are described separately under the various sections of each Board Committee below. Provision 1.4
Catalist Rule
406(3)(e)

Currently the Board is scheduled to meet at least two (2) times a year and as and when warranted by circumstances. This has been the Company’s practice since Q3 2021, due to the adoption of quarterly reporting. On 7 May 2025, the Company announced that it will be ceasing its quarterly reporting of the financial statements as it is no longer required to perform quarterly reporting of its financial statements. The Company’s Bye-Laws allow Board and Board Committee meetings to be conducted by way of a telephone conference or by means of similar communication. Provision 1.5

Directors attend and actively participate in Board and Board Committee meetings. The number of such meetings held in respect of FY2025 and the attendance of the Directors are set out in the table below:

Directors’ Attendance at Board and Board Committee Meetings										
Name of Directors	Board Meeting		Audit Committee Meeting		Nominating Committee Meeting		Remuneration Committee Meeting		Risk Management Committee Meeting	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Ong Chor Wei	2	2	2	2	1	1	1	1	4	4*
Cheung Yin	2	2	2	2	1	1	1	1	4	4
Vincent Cheung Chun Wai	2	2	2	2*	1	1*	1	1*	4	4*
Francis Lee Fook Wah	2	2	2	2	1	1	1	1	4	4

Notes:

* By invitation

Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

Management provides Directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities. Provision 1.6

The Board reviews legislative and regulatory compliance reports from Management to ensure that the Company takes adequate steps to ensure compliance with legislative and regulatory requirements, including requirements under the Catalyst Rules of the SGX-ST.

The Company recognises the importance of providing the Board with accurate and relevant information on a timely basis. Information is usually provided at least three (3) working days in advance prior to meetings. The Management highlights key business indicators and major issues that are relevant to the Company’s performance from time to time at Board Committee Meetings and provides the Board with quarterly management accounts and such explanation and information on a monthly basis in order to enable the Board to make a balanced and informed assessment of the Company’s performance, position and prospects.

The Directors have separate and independent access to the Management, the Company Secretary, and external advisers (where necessary) at the Company’s expense. Pursuant to Bye-Law 136 of the Company’s Bye-Laws, the appointment and removal of the Company Secretary is a matter for the Board to decide as a whole. Provision 1.7

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board comprises:

- Ong Chor Wei (Non-Independent Non-Executive Director and Deputy Chairman) (Appointed on 21 December 2007 and last re-elected on 29 April 2025)
- Cheung Yin (Independent Non-Executive Chairman and Independent Non-Executive Director) (Appointed on 18 January 2021 and last re-elected on 29 April 2025)
- Francis Lee Fook Wah (Independent Non-Executive Director) (Appointed on 30 April 2021 and last re-elected on 29 April 2024)
- Vincent Cheung Chun Wai (Executive Director and Chief Executive Officer) (Appointed on 30 April 2021 and last re-elected on 29 April 2024)

Corporate Governance Report

The Independent Non-Executive Directors consist of respected individuals from different backgrounds whose core competencies, qualifications, skills and experience are extensive and complementary and these competencies include accounting, finance and business management. The NC has reviewed and confirmed that the Independent Non-Executive Directors are independent in conduct, character and judgment, and none of the Independent Non-Executive Directors have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be perceived to interfere, with the exercise of their independent business judgment in the best interests of the Company. The Independent Non-Executive Directors have also confirmed their independence in accordance with the 2018 Code. In the event that any relationship which is likely to affect the Director's judgment arises, the relevant Director will make timely disclosure of such relationship to the Board.

Provision 2.1
Catalist Rule
406(3)(d)

Mr Ong is a director and shareholder of Net Pacific Holdings Limited (previously known as Net Pacific Financial Holdings Ltd) ("**Net Pacific**"), which is listed on the Catalist, and is also directly and deemed interested in approximately 10.82% of the total issued shares in Net Pacific. The NC notes that there have been no transactions between the Company and Net Pacific in FY2025. He is a director and shareholder of GBA Holdings Limited ("**GBA**"), which is listed on the Main Board of SEHK and is also directly and deemed interested in approximately 1.28% of the total issued shares in GBA. The NC notes that there have been no transactions between the Company and GBA in FY2025. Board also has checks and balances in place prior to entering into any such transactions to assess whether any conflicts arise, including but not limited to, requiring Mr Ong to disclose his interest and abstain from voting in respect of any proposed contract or arrangement in which he has a personal material interest (whether direct or indirect).

Additionally, as Mr Ong is the Non-Independent Non-Executive Director of the Company, he is not involved in the day-to-day operations of the Company and accordingly, no conflicts arise in the time spent carrying out his duties as required in the Bye-Laws of the Company.

The Independent Non-Executive Directors provide for a strong and independent element on the Board and are able to exercise objective judgment on corporate affairs independently from the Management, and together with the Non-Executive Directors, constructively challenge and help develop proposals on strategy and also review the performance of the Management in achieving agreed goals and objectives, and monitor the reporting of performance.

The composition of the Board and independence of each Independent Non-Executive Director is and will be reviewed annually by the NC in accordance with the guidelines under the 2018 Code. In determining the independence of each Independent Non-Executive Director, the Board and the NC also consider Rule 406(3)(d) of the Catalist Rules which provides that a director is not independent under any of the following circumstances:

- (i) if he is employed by the Company or any of its related corporations for the current or any of the past three (3) financial years;
- (ii) if he has an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three (3) financial years, and whose remuneration is determined by the RC of the Company; or
- (iii) if he has been a director for an aggregate period of more than nine (9) years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the Company.

As at the date of this Annual Report, none of the current Independent Non-Executive Directors have served on the Board beyond nine (9) years from the date of his/her first appointment.

The Independent Non-Executive Directors have confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

There is an element of independence on the Board. Ms Cheung Yin, the Independent Non-Executive Chairman and Independent Non-Executive Director of the Board, and Mr Francis Lee Fook Wah, the Independent Non-Executive Director, are not part of the Management and Independent Non-Executive Directors make up at least one third of the Board.

Provision 2.2

Non-Executive Directors make up a majority of the Board.

Provision 2.3

Corporate Governance Report

The Company recognises and embraces the importance of diversity at the Board level and sees diversity as an essential element to ensuring the achievement of its strategic objectives. The Company has implemented a Board Diversity Policy (“**Diversity Policy**”) which sets out the principles and framework adopted by the Company to maintain diversity on the appointment and composition of its Board. The NC reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new directors. Provision 2.4

The NC will consider directors of all different skills, experiences, ages, genders, nationalities, educational and professional industry background and other relevant personal attributes that are important and needed to support robust and good decision-making at the Board level.

The current composition of the Board provides diversity in terms of skills, experience, knowledge, age, nationality and gender and consists of Directors with relevant skills in the following areas: accounting or finance, business management, business administration, business consulting, product development, corporate finance, audit, compliance and risk management. In particular, gender diversity is reflected by the current Board composition of one (1) female Director out of four (4) Directors. Furthermore, each Director has relevant qualifications and experience in their respective field of expertise. Key information on the Directors can be found in the “Board of Directors” section of this Annual Report.

The NC is aware that under Rule 710A of the Catalist Rules, the Diversity Policy should include (a) the Company’s targets to achieve diversity in the Board; (b) the Company’s plans and timelines for achieving the targets; (c) the Company’s progress towards achieving the targets within the timelines and (d) how the combination of skills, talents, experience and diversity of the Company’s Directors serves the needs and plans of the Company.

In line with the Board’s view that gender diversity is important to Board diversity, the Board will endeavour to have at least one female director on the Board. This gender diversity target is presently met as there is one (1) female director and therefore have no targets set for FY2025 and the next financial year. Notwithstanding, the Board targets to ensure continued female representation on the Board going forward and to include female candidates for consideration when appointing new directors. The Board will also aspire to have greater age diversity on the Board when the opportunity presents itself.

That said, having considered the nature and scope of the Group’s operations and the number of Directors required to ensure effective and meaningful decision-making, the Board is of the view that the current board size of four (4) Directors, with more than one-third of the Directors being independent, is appropriate. Furthermore, in light of the diversity of skills and independence of the current Board, the Board is also of the opinion that the existing composition is sufficient to steer the Company through its current plans and future strategies. The Board exercises judgment on corporate affairs objectively and independently, in particular, from the Management and no individual or small group of individuals dominates the Board’s decision-making.

In addition, the current Board composition provides a diversity of skills and knowledge and is represented in the table below:

Balance and Diversity of the Board	
	Number of Directors as at 31 December 2025
Core Competencies	
- Accounting or finance	4
- Business management, business administration, business consulting	4
- Product development, relevant industry knowledge or experience	2
- Corporate finance	3
- Audit, compliance and risk management	3

The Board has taken the following steps to maintain or enhance its balance and diversity:

- Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- Annual evaluation by the Directors of the skill sets that the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

Notwithstanding the foregoing, the NC will review the Diversity Policy from time to time as appropriate to ensure that it remains relevant and effective, and shall recommend any revision, if required, to the Board for consideration and approval.

To facilitate a more effective check on the Management, Non-Executive Directors (including Independent Non-Executive Directors) have met twice without the presence of the Management in FY2025. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate. Provision 2.5

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Independent Non-Executive Chairman and the Chief Executive Officer are separate persons and are not related to each other. The Independent Non-Executive Chairman is also an Independent Non-Executive Director. Accordingly, the Company is not required to, and has not appointed, a lead independent Director. There is clear separation of the roles and responsibilities between the Independent Non-Executive Chairman and the Chief Executive Officer in order to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. Provision 3.1
Provision 3.3

The Independent Non-Executive Directors meet regularly amongst themselves without the presence of the other Directors, where necessary. The Independent Non-Executive Chairman and Independent Non-Executive Director, Ms Cheung Yin, makes herself available to shareholders if they have concerns relating to matters that contact through the Chief Executive Officer has failed to resolve, or where such contact is inappropriate.

Corporate Governance Report

The Board has clearly established and set out in writing the division of responsibilities between the Independent Non-Executive Chairman and the Chief Executive Officer. The responsibilities of the Independent Non-Executive Chairman include the following: Provision 3.2

1. leading the Board to ensure its effectiveness on all aspects of its role and setting its agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
2. promoting a culture of openness and debate at the Board;
3. ensuring that the Directors receive complete, adequate and timely information;
4. ensuring effective communication with the shareholders;
5. encouraging constructive relations within the Board, between the Board and the Management, and between the Executive Director and the Non- Executive Directors (including the Independent Non-Executive Directors);
6. facilitating the effective contribution of the Non-Executive Directors (including the Independent Non-Executive Directors) in particular; and
7. promoting high standards of corporate governance.

As the Chief Executive Officer of the Company, Mr Vincent Cheung Chun Wai is responsible for overseeing and managing the businesses of the Group. He is accountable to the Board for the conduct and performance of the Group and has been delegated authority to make decisions within certain financial limits authorised by the Board.

PRINCIPLE 4: BOARD MEMBERSHIP

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The members of the NC as at 31 December 2025 are as follows: Provision 4.2

Cheung Yin	(Chairman)
Francis Lee Fook Wah	(Member)
Ong Chor Wei	(Member)

The NC is made up of three (3) Non-Executive Directors with the majority, including the NC Chairman, being independent. The NC is scheduled to meet at least once a year and had convened a meeting on 21 February 2025.

The Company does not have any alternate Directors currently. Alternate Directors will be appointed as and when the Board deems necessary. Circumstances which warrant such appointments may include Directors' health and age related concerns as well as Management succession plans.

The NC is regulated by a set of written terms of reference which sets out its authority and its role, including but not limited to establishing a formal and transparent process for: Provision 4.1

1. reviewing and making recommendations to the Board on all Board appointments;
2. appointment and re-appointment of the Directors having regard to each Director's contribution and performance, including, if applicable, as an Independent Non-Executive Director;
3. reviewing the Board's succession plans for Directors, in particular, the appointment and/or replacement of the Independent Non-Executive Chairman, the Chief Executive Officer and key executive officers;
4. developing a process and the criteria for evaluation of the performance of the Board, its board committees and Directors;
5. reviewing the training programs and professional development programs for the Board and its Directors;
6. determining annually whether or not a Director is independent; and
7. assessing the effectiveness of the Board as a whole, the effectiveness of the Board Committees and the commitment, contribution and performance of each Director to the effectiveness of the Board.

Corporate Governance Report

In the selection and nomination of new Directors, the NC identifies the key attributes that an incoming Director should have, based on the attributes which complement and strengthen the existing Board as well as the requirements of the Group. After the identified attributes are endorsed by the Board, the NC taps on the resources of the Directors' personal contacts for recommendations of potential candidates. Executive recruitment agencies may also be appointed to assist in the search process, where necessary. The potential candidates will go through a shortlisting process. Interviews are then set up with the shortlisted candidates for the NC to assess them before a decision is made. The NC would then proceed to recommend the selected candidate to the Board for appointment.

Provision 4.3
Catalist Rule 720(4)-(5)

New Directors are appointed by way of a Board resolution, after the NC and the Board have approved their nominations. Such new Directors will submit themselves for re-election at the next Annual General Meeting (“AGM”) of the Company. Pursuant to the Company's Bye-Laws, every Director shall retire from office once every three (3) years and for this purpose, at each AGM of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Key information on the Directors can be found in the “Board of Directors” section of this Annual Report.

The Directors who are retiring at the forthcoming AGM of the Company are named below:

Name of Director	Date of initial appointment	Date of last re-election	Due for re-election
Vincent Cheung Chun Wai	30 April 2021	29 April 2024	Yes
Francis Lee Fook Wah	30 April 2021	29 April 2024	Yes

Please refer to pages 42 to 45 for additional information in relation to Mr Vincent Cheung Chun Wai and Mr Francis Lee Fook Wah.

The role of the NC also includes the responsibility of reviewing the re-nomination of Directors who will retire by rotation, taking into consideration, the Director's integrity, independence, operational and technical contribution and performance (such as attendance, participation, preparedness and candour) and any other factors as may be determined by the NC. The NC would assess the performance of individual Directors in accordance with the performance criteria set out above. Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-election of a Director to the Board.

The NC had, with Mr Vincent Cheung Chun Wai abstaining from the deliberations, reviewed and recommended that Mr Vincent Cheung Chun Wai who will retire via rotation pursuant to Bye-Law 104 of the Company's Bye-Laws, be nominated for re-election as an Executive Director and Chief Executive Officer at the forthcoming AGM of the Company and subject to being duly re-elected, Mr Vincent Cheung Chun Wai will remain as an Executive Director and Chief Executive Officer of the Company.

The NC had, with Mr Francis Lee Fook Wah abstaining from the deliberations, reviewed and recommended that Mr Francis Lee Fook Wah who will retire via rotation pursuant to Bye-Law 104 of the Company's Bye-Laws, be nominated for re-election as an Independent Non-Executive Director at the forthcoming AGM of the Company and subject to being duly re-elected, Mr Francis Lee Fook Wah will remain as the Independent Non-Executive Director and member of the RC, AC, RMC and NC of the Company. Mr Francis Lee Fook Wah is considered Independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1 of the 2018 Code.

Provision 4.4

In establishing the independence of Ms Cheung, the NC has assessed the following relationships: -

Ms Cheung is the Company Secretary and Authorised Representatives of GBA Holdings Limited (“GBA”), a company listed on the Main Board of the Hong Kong Stock Exchange since May 2022. Mr Ong is the Executive Director of GBA since May 2022 to present. Notwithstanding the above, Ms Cheung is not an employee of GBA and is providing her company secretarial services in her professional capacity.

Ms Cheung is an independent director of Prosperous Printing Company Limited (“Prosperous”), a company listed on the GEM of the Hong Kong Stock Exchange since the listing of Prosperous in 2017. Mr Ong was the non-executive director of Prosperous since the listing of Prosperous in 2017 until Mr Ong's cessation on 16 October 2020.

Ms Cheung worked as a Senior Manager at Grandtop Services Limited (“Grandtop”) from May 2008 to May 2010 whilst Mr Ong was a director of Grandtop. However, Ms Cheung reported to the General Manager of Grandtop, and did not report directly to Mr Ong during her period of employment.

The Independent Non-Executive Directors have confirmed that:

- (a) They are independent in conduct, character and judgement, and they do not have a relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company. The NC is of the view that the existence of the previous working relationships as disclosed above does not impact Ms Cheung's independence.

Corporate Governance Report

- (b) They are not being employed by the Company or any of its related corporations for the current or any of the past three (3) financial years.
- (c) They do not have an immediate family member (being a spouse, child, adopted child, step-child, sibling and parent) who is, or has been in any of the past three (3) financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC.
- (d) Save as otherwise disclosed above, there are no relationships (including business relationships) which they, their immediate family members, or an organisation which they, or their immediate family members, are a substantial shareholder, partner (with 5% or more stake), executive officer or director in, have with the Company or any of its related corporations, and they do not have any direct association with a substantial shareholder of the Company, in the current and immediate past financial year.
- (e) They or their immediate family members, or a company that they and/or their immediate family members are a substantial shareholder in, have not provided to or received from the Company or its subsidiaries any significant payments or material services, other than their service as a Director of the Company and Directors' fees received for their service as a Director of the Company.
- (f) They or their immediate family members, in the current or immediate past financial year, have not provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for Board service.
- (g) They or their immediate family members, in the current or immediate past financial year, is or was, not a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services).
- (h) They are not and have not been directly associated with a substantial shareholder of the Company, in the current or immediate past financial year.
- (i) They have not served as a director of the Company for an aggregate period of more than 9 years (whether before or after listing).

The Board, having taken into account the views of the NC, considers Ms Cheung Yin and Mr Francis Lee Fook Wah, to be independent based on the definition of independence as set out in the Catalist Rules and the 2018 Code.

The NC ensures that new directors are aware of their duties and obligations. Although some Directors hold directorships in other listed companies, the Board is of the view that such multiple board representations do not hinder them from carrying out their duties as Directors of the Company. These Directors would widen the experience of the Board and give it a broader perspective. The Company has established internal guidelines to address the competing time commitments faced by these Directors serving on multiple boards. The listed company directorships and principal commitments of each Director are set out on page 8 of this Annual Report.

Provision 4.5

The NC is of the view that it is for each Director to assess his own capacity and ability to undertake other obligations or commitments and hence, no maximum number of listed company board representations a Director may hold is prescribed. If a Director is on the board of other listed companies, the NC will consider whether adequate time and attention have been devoted to the Company. In particular, the NC will consider the attendance of a Director in Board meetings or Board Committee meetings and whether a Director provides sufficient feedback or input for matters which require Board's or Board Committee's attention. In the event that there are sufficient grounds for concern, the Independent Non-Executive Chairman and the Chief Executive Officer shall discuss with the NC, and if necessary, bring to the attention of the Director of the issues and in any continuance, the consequences flowing from the situation. The NC has reviewed and is satisfied that the current Directors are able to and have adequately carried out their duties as Directors of the Company and have the adequate time and attention devoted to discharge their duties for FY2025.

PRINCIPLE 5: BOARD PERFORMANCE

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC has established a formal appraisal process to assess the performance and effectiveness of the Board as a whole and its Board Committees as well as to assess the Independent Non-Executive Chairman and each individual Director for their contribution and their commitment to their role. The formal appraisal process is based on the objective performance criteria and process recommended by the NC and approved by the Board.

Provision 5.1

Corporate Governance Report

The appraisal process focuses on a set of performance criteria which includes, *inter alia*, the evaluation of the following (a) Board's composition and size; (b) Board's processes; (c) risk management and internal control; (d) Board's effectiveness to meet its performance objectives for the relevant financial year and financial performance indicators; (e) recruitment process; (f) remuneration framework; and (g) financial reporting responsibility. Such performance criteria are approved by the Board and they address how the Directors have collectively enhanced long-term shareholders' value. The NC did not propose any changes to the performance criteria for FY2025. Provision 5.2

A Board evaluation is conducted annually whereby Directors complete a self-assessment checklist based on the abovementioned various areas of assessment to assess their views on various aspects of the Board's, Board Committees' and individual Director's performance. The Company Secretary collated and submitted the questionnaire results to the NC Chairman. The NC then discussed the results of the assessment, and presented their evaluation and feedback to the Board for discussion on areas of weakness to improve the effectiveness of the Board and Board Committees. No external facilitator had been engaged to assist in the evaluation of the Board's performance for FY2025.

The Independent Non-Executive Chairman acts on the results of the performance evaluation, and where appropriate, proposes new members to be appointed to the Board or seek the resignation of Directors in consultation with the NC through the process as elaborated above. The NC has assessed the performance of the current Board's and Board Committees' overall performance during FY2025 and is of the view that the Board, Board Committees and its individual Directors have met their performance objectives.

All NC members have abstained from the voting or review process of any matters in connection with the assessment of his/her performance or re-appointment as a Director of the Company in FY2025.

REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC as at 31 December 2025 comprises the following Directors: Provision 6.2

Cheung Yin	(Chairman)
Francis Lee Fook Wah	(Member)
Ong Chor Wei	(Member)

The RC is made up of three (3) Non-Executive Directors with the majority of them, including the RC Chairman, being independent. The RC is scheduled to meet at least once a year and had convened a meeting on 21 February 2025. All the members of the RC are Non-Executive Directors so as to minimise the risk of any potential conflict.

The RC is regulated by a set of terms of reference and has access to independent professional advice inside and outside the Company, if necessary, in respect of the remuneration of all Directors and key executive officers. No remuneration consultants were engaged in FY2025. Provision 6.1
Provision 6.4

The RC's main duties include, *inter alia*:

1. reviewing and recommending to the Board a framework of remuneration and to determine the specific remuneration packages and terms of employment for the Executive Director and key executive officers, including those employees related to the Directors and controlling shareholders of the Group, if any, bearing in mind the need for a cautious comparison (in order to prevent the risk of an upward ratchet of remuneration levels with no corresponding improvements in performance) of pay and employment conditions of comparable companies in the same or similar industries, and to submit such recommendations for endorsement by the entire Board;
2. devising the remuneration framework and specific remuneration packages for Non-Executive Directors; and
3. carrying out its duties in the manner that it deems expedient, subject to any regulations or restrictions that may be imposed upon the RC by the Board from time to time.

The RC considers all aspects of remuneration, including Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind, and termination terms, to ensure they are fair. Provision 6.3

Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of his/her remuneration package or that of employees related to him/her.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

As part of its review, the RC shall consider whether:

1. the remuneration packages of the Executive Director and key executive officers are comparable to companies in same or similar industries. If appropriate, a proportion of Executive Director's and key executive officers' remuneration would be structured so as to link rewards to the Group's and the individual's performance. The performance-related elements of remuneration may form a significant proportion of the total remuneration package of the Executive Director and key executive officers so that their interests are aligned with the interests of shareholders, and give the Executive Director and key executive officers keen incentives to perform at the highest levels. The performance related elements of remuneration also take into account the risk policies of the Group, are symmetric with risk outcomes and are sensitive to the time horizon of risks; Provision 7.1

Corporate Governance Report

2. the Directors' fees of Non-Executive Directors are appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the Non-Executive Directors, but also bearing in mind that Independent Non-Executive Directors are not over-compensated to the extent that their independence may be compromised; Provision 7.2
3. the level of remuneration is appropriate to attract, retain and motivate the Executive Director to provide good stewardship of the Company and key executive officers to successfully manage the Company for the long term, without such level being more than is necessary for this purpose; and Provision 7.3
4. the remuneration packages of employees related to Directors and controlling shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibilities.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Company adopts a formal and transparent procedure for developing a policy for fixing remuneration packages of the Executive Director and key executive officers. No Director is involved in deciding his own remuneration. In fixing remuneration packages, the Company takes into account pay and employment conditions of comparable companies in the same or similar industries, as well as the Group's relative performance and the performance of the Executive Director or key executive officers. Provision 8.1

The remuneration policy for the Executive Director and key executive officers consists of 100% fixed remuneration salary and director fees, bonus, pension fund contributions and benefits-in-kind. The performance conditions used to determine the entitlement of the Executive Director and key executive officers under short-term incentive scheme (such as bonus) and long-term incentive scheme (such as the Joyas Share Option Scheme 2018) comprises qualitative and quantitative conditions. Examples of quantitative conditions are target revenue, target profit, sales growth and years of service. Examples of qualitative conditions are on-the-job performance, leadership, teamwork, etc. The performance conditions are determined and implemented by the RC. The inclusion of the performance conditions in the service agreements of the Executive Director and key executives are done in a review conducted prior to the renewal of the service agreements of the Executive Director and key executive officers. The RC has reviewed the performance of the Executive Director and key executive officers for FY2025. Per the review, the performance of the Executive Director and key executive officer have been met based on the Company's financial resources. However, there was no variable remuneration paid to the Executive Director and key executive officers because the Company was loss making in FY2025.

The Non-Executive Directors (including Independent Non-Executive Directors) do not have any service contracts. They are paid a Directors' fee for serving on the Board and Board Committees, if any. In determining the quantum of such Directors' fees, factors such as frequency of attendance at meetings, time spent and responsibilities of Directors are taken into account. The RC has also reviewed and assessed the remuneration of the Non-Executive Directors for FY2025. The RC is of the view that the remuneration is appropriate after taking into consideration the effort, time spent and responsibilities of the Non-Executive Directors. The Board recommends payment of such Directors' fees to be approved by shareholders at each AGM of the Company.

The service agreement with the Executive Director is renewed every two years with the parties' consent and it does not have onerous removal clauses. The Executive Director or the Company may terminate the service agreement by giving to the other party not less than three (3) months' notice in writing, or in lieu of notice, payment of an amount equivalent to three (3) months' salary based on the Executive Director's last drawn salary. The RC aims to be fair and reasonable.

The Company currently does not have any contractual provisions which allow it to reclaim incentives from the Executive Director and key executive officers in certain circumstances. The Board is of the view that as the Group pays performance bonuses (if any) based on the actual performance of the Group and/or Company (and not on forward-looking results) as well as the actual performance of its Executive Director and key executive officers, "clawback" provisions in the service agreements may not be relevant or appropriate. In addition, the Executive Director owes a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Director in the event of such breach of fiduciary duties.

Directors' Remuneration

The remuneration of the Directors consists of their salary, bonus, mandatory provident fund, Directors' fees and benefits-in-kind. The details of their remuneration packages are set out below: Provision 8.2

Directors

Directors	Salary		Directors' Fee		Percentage of variable or performance-related income or bonus Remuneration	Percentage of Fixed Remuneration (including Directors' Fee)
	HK\$'000	%	HK\$'000*	%		
Executive Director						
Vincent Cheung Chun Wai	60	38	96	62	–	100
Non-Executive Directors						
Ong Chor Wei	–	–	120	100	–	100
Francis Lee Fook Wah	–	–	120	100	–	100
Cheung Yin	–	–	60	100	–	100

* In respect of FY2026, the amount of Directors' Fees proposed to be payable are subject to the approval of Shareholders at the forthcoming AGM.

Remuneration of Key Executive Officers

There was only one (1) key executive officer during FY2025. The remuneration of the key executive officer (who is not a Director or CEO) consists of salary. The details of her remuneration package is set out below:

Corporate Governance Report

	Percentage of Variable Remuneration %	Percentage of Fixed Remuneration %
Key Executive Officers Below S\$250,000		
Lui Mui Ching	–	100

The remuneration of the key executive officer set out in the table above for FY2025 was approximately HK\$60,000.

There were no termination, retirement and post-employment benefits that may be granted to Directors, the Chief Executive Officer and the key executive officer in FY2025. Provision 8.3

Joyas Share Option Scheme

Since the expiration of the Joyas Share Option Scheme 2007, the Company has adopted a new share option scheme known as the Joyas Share Option Scheme 2018 (the “**Joyas Share Option Scheme 2018**”) which was approved by shareholders of the Company on 26 April 2018 and is administered by the RC, which comprise Cheung Yin, Francis Lee Fook Wah and Ong Chor Wei.

Please refer to our Circular to Shareholders dated 10 April 2018 for more details of the scheme. There were no share options granted under the Joyas Share Option Scheme 2018 since its adoption.

Save as disclosed above, there were no other forms of remuneration or other payments and benefits paid by the Company and its subsidiaries, to the Directors and the key executive officers (who are not Directors) for FY2025.

ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The RMC as at 31 December 2025 comprises the following Directors:

Cheung Yin	(Chairman)
Francis Lee Fook Wah	(Member)

The Board ensures that the Management maintains a sound system of risk management and internal controls which is designed to provide a reasonable but not absolute assurance as to the integrity and reliability of the financial information and to safeguard the shareholders’ investment and the Group’s assets. The Company’s external auditors highlighted certain operational and business risks that they became aware of during their audit for FY2025 and have communicated and reported such risks to the AC. The AC and the Management have acknowledged and followed up on the Company’s external auditors’ recommendations and ensured that the risks highlighted are reasonable and manageable in light of all commercial factors. Provision 9.1

The RMC also assists the Board in overseeing the risk management and internal controls of the Company. The RMC is made up of two (2) Non-Executive Directors with all of them, including the RMC Chairman, being independent. The RMC is scheduled to meet at least once (1) a year, and the RMC has held four (4) meetings in FY2025, the purpose of which was to review new or renew loan applications. The RMC is regulated by a written set of terms of reference and performs, inter alia, the roles of overseeing the Company’s risk management framework and policies and reviewing the transactions recommended by the credit committee.

Currently, the major source of revenue for the Group comprises interests from loans and advances. The Board has determined that the recoverability of such loans and advances as well as the interests from such loans and advances which in aggregate amounts to approximately HK\$16.6 million as at 31 December 2025 is a significant risk which the Company has to take on in order to achieve its strategic objectives and value creation. The Management, the credit committees, the RMC and the Board assess the recoverability of such loans and advances as well as the interests from such loans and advances regularly. Such assessments include reviewing the financial position of the relevant borrowers. There are also internal control guidelines which the Management must comply with in assessing the credit to be granted to the relevant borrowers.

The Board considers that the members of the RMC are appropriately qualified to discharge their responsibilities.

In respect of FY2025, the Board has also received assurances (“**Assurance**”) from the Chief Executive Officer and the Accounting Manager that the financial records have been properly maintained and the financial statements give a true and fair view of the Group’s operations and finances and the Group’s risk management systems and internal control systems are adequate and effective. Provision 9.2

The Board, with the assistance of the AC and RMC have undertaken an annual assessment to review the Company’s business and operation activities in FY2025 on the adequacy and effectiveness of the Group’s risk management and internal control systems addressing financial, operational, compliance and information technology risks. The assessment considered issues dealt with in the Company’s external auditors’ review by the Board during the year together with any additional information necessary to ensure that the Board has taken into account all significant aspects of risks and internal controls for the Group for FY2025. In order to obtain assurance that the Group’s risks are managed adequately and effectively, the Board had reviewed an overview of the risks which the Group are exposed to, as well as an understanding of what counter measures and internal controls are in place to manage them, and to identify non-compliance, if any. Catalist Rule 719(1)

For internal audit work relating to FY2025, the Company has appointed David Ho & Company, a member of the Institute of Internal Auditors in Hong Kong on 26 February 2026 to review the documentation in respect of ESG reporting framework adopted by the Group on the materiality assessment regarding (i) Environmental Aspects on emissions control, waste management, usage of resources, response to climate change; (ii) Social Aspects on employment, health and safety, development and training, labour standards, supply chain management, product quality and responsibility; (iii) Corporate Governance on compliance with laws and regulations, anti-corruption and integrity.

Corporate Governance Report

The internal audit work carried out by David Ho & Company is guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. David Ho & Company communicated their findings to the Management over the course of the internal audit. David Ho & Company has completed its internal audit work relating to FY2025 and did not find any major shortcomings in their review which suggest that the internal controls of the Group's business are inadequate.

Catalist Rule
1204(10)

In the course of the annual statutory audit of the financial statements, the external auditors Baker Tilly TFW LLP also carries out a review of the effectiveness of the Group's internal controls system. The Company works with the external auditors on their recommendations to improve the internal controls system.

Based on the internal controls established and maintained by the Group, works performed by the internal and external auditors and reviews performed by management, various Board Committees and the Board, the Board is of the opinion, with the concurrence of the AC and RMC, that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective in FY2025.

PRINCIPLE 10: AUDIT COMMITTEE

The Board has an AC which discharges its duties objectively.

The AC as at 31 December 2025 comprises the following Directors:

Provision 10.2

Cheung Yin	(Chairman)
Ong Chor Wei	(Member)
Francis Lee Fook Wah	(Member)

The AC is made up of three (3) Non-Executive Directors with the majority of them, including the AC Chairman, being independent. The AC is scheduled to meet at least two (2) times a year and had convened two (2) meetings on 21 February 2025 and 12 August 2025. The members of the AC have confirmed that they have recent and relevant accounting or related financial management expertise and experience.

Corporate Governance Report

The AC is regulated by a written set of terms of reference and performs, *inter alia*, the following functions:

Provision 10.1

1. reviewing significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Group's financial performance before their submission to the Board;
2. reviewing and reporting to the Board at least annually the overall adequacy and effectiveness of the Group's material internal controls, including accounting, financial, operational, compliance and information technology controls, and risk management systems;
3. reviewing at least annually the adequacy and effectiveness of the Company's internal audit function where applicable. Please refer to Principle 9 for explanations on the internal audit conducted in FY2025;
4. reviewing the assurances from the Chief Executive Officer and the Accounting Manager on the financial records and financial statements;
5. reviewing the audit plans of the Company's external auditors, the results of their examination, their evaluation of the system of internal accounting control and audit cost effectiveness;
6. reviewing the co-operation given by the Group's officers to the Company's external auditors;
7. nominating or recommending the nomination of the Company's external auditors and internal auditors for appointment, reappointment or removal to the Board for consideration;
8. recommending the remuneration and terms of engagement of the Company's external auditors and internal auditors to the Board for consideration;
9. reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
10. reviewing the independence and objectivity of the Company's external auditors at least annually;
11. reviewing interested person transactions; and
12. reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

The Management reviews the Company's business and operational activities regularly to identify areas of significant business, operational and compliance risks, and employs a wide range of measures to control these risks, including financial, operational, compliance and information technology controls. The Management has embedded the risk management process and internal controls into all business operating procedures, where it becomes ultimately the responsibility of all business and operational managers. All findings or significant matters, if any, are highlighted to the Board and the AC for their review, and the Board monitors and reviews the adequacy and effectiveness of the internal controls and risk management policies.

The Company also has, pursuant to Catalyst Rule 1204(18B), in place a whistle-blowing framework, overseen and monitored by the AC, where employees of the Group or any other person ("**Concerned Persons**") may raise concerns about possible improprieties in matters of financial reporting or other matters in confidence to the AC, who is tasked to maintain oversight and monitoring of all whistleblowing reports.

Concerned Persons may, in confidence, submit whistle-blowing reports to whistleblow-joyas@upbnet.com.hk. The Company has designated an independent function to investigate whistleblowing reports made in good faith. Depending on the nature of the concern raised, an investigation may be conducted involving one or more of the following persons - the AC, internal auditors, external auditors or the forensic professionals and if necessary, reports will be made to the police or the Commercial Affairs Department.

The Company ensures that the identity of the whistle-blower is kept confidential and is committed to the protection of the whistleblower against detrimental or unfair treatment.

The whistle-blowing framework (including the procedures for raising concerns) has been clearly communicated to employees. In FY2025, the AC did not receive any whistle-blowing report.

The AC assesses the independence of the Company's external auditors annually. The aggregate amount of fees paid to the Group's external auditors Baker Tilly TFW LLP and H.C. Wong & Co., Hong Kong, for FY2025 was:

	HK\$'000
Audit fees	625
Non-audit fees	—
Total fees	<u>625</u>

There were no non-audit fees paid in FY2025.

The AC is satisfied with the independence of the Company's external auditors and had accordingly recommended the re-appointment of Baker Tilly TFW LLP as the Company's external auditors.

In addition to the above, the AC has explicit authority to investigate any matter within its terms of reference, full access to and cooperation by the Management, full discretion to invite any Director or key executive to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

The AC has express power to commission investigations into any matter, which has or is likely to have material impact on the Group's operating results or financial results.

The Company's external auditors also have full access to the AC.

Corporate Governance Report

The Board considers that the members of the AC are appropriately qualified to discharge their responsibilities. At least two (2) members, including the AC Chairman, have accounting or related financial management expertise and experience. None of the AC members was a previous partner or director of the Company's existing external auditing firm or existing external auditing corporation within the last two years and none of the AC members hold any financial interest in the Company's existing external auditing firm or existing external auditing corporation. Provision 10.3

During FY2025, the AC received briefings from the Company's external auditors on key changes to International Financial Reporting Standards and updates from the Company Secretary on the amendments to the Catalyst Rules of the SGX-ST. This was done to keep the AC members abreast of changes or issues in relation to regulatory requirements, corporate governance issues and accounting standards, which have a direct impact on the review of the Company's internal control process and significant financial reporting issues.

Please refer to Principle 9 for disclosures relating to the internal audit conducted in FY2025.

David Ho & Company primarily reports to the Audit Committee and administratively to the Chief Executive Officer. David Ho & Company also has unrestricted access to the documents, records, properties and personnel of the Company and of the Group, including access to the AC. Provision 10.4
Catalist Rule 719(3)

The AC is satisfied that the internal audit function is staffed by suitably qualified and experienced professionals with relevant experience. The internal audit work carried out by David Ho & Company is guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. David Ho & Company communicated their findings to the Management over the course of the internal audit. Key areas for improvements were highlighted and recognised. David Ho & Company has completed its internal audit work relating to FY2025 and did not find any major shortcomings in their review which suggest the internal controls of the Group's financing business are inadequate. AC has noted that the internal audits were conducted in an effective manner and the necessary co-operation had been provided by the Management to enable the independent auditors to perform the functions. Accordingly, the AC is satisfied that the internal auditors are independent, effective, adequately resourced and have appropriate standing within the Company to discharge its duties effectively.

The AC is satisfied that the internal audit function is independent, effective and adequately resourced.

Catalist Rule
1204(10C)
Provision 10.5

For FY2025, the AC met once with the Company's external auditors and internal auditors without the presence of the Management. The AC shall review all non-audit services provided by the Company's external auditors and shall keep the nature and extent of such services under review to balance the maintenance of objectivity and independence. For FY2025, there were no non-audit services performed by the Company's external auditors. The Company confirms that it complies with Rules 712 and 715 of the Catalyst Rules of the SGX-ST. The financial statements of CCI Financial Services Limited and Asia Growth Group Limited (collectively, the "**HK Subsidiaries**") and Asiapac Growth Holdings Limited have been audited by Baker Tilly TFW LLP for the purpose of consolidating the financial statements of the Group. In FY2025, the Company engaged H.C. Wong & Co. to perform an audit on its HK Subsidiaries for statutory and tax related purposes. In relation to the HK Subsidiaries, the Company, the AC and the Board are satisfied that the appointment of H.C. Wong & Co. as the Company's external auditors for the HK Subsidiaries would not compromise the objectivity, standard and effectiveness of the audit of the Group.

The Board (with the concurrence of the AC), taking into consideration the Assurance, and the work conducted by the internal auditors for FY2025, are satisfied that the Group's internal control systems (including financial, compliance, operational and information technology control) as well as risk management systems are adequate and effective for FY2025.

SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company recognises the need to communicate regularly, effectively and fairly with shareholders on all material matters affecting the Group and does not practice selective disclosure. In this respect, the Board presents a balanced and understandable assessment of the Group's performance, position and prospects and such responsibility extends to price sensitive announcements, including quarterly and full-year results and reports to regulators, if any, all of which are released through SGXNET. All press releases are announced through SGXNET before they are published. Where there was inadvertent disclosure made to a selected group, the Company ensures that the same is disclosed publicly to all other shareholders as soon as practicable. To-date, there are no such inadvertent disclosures.

The Company may also hold media meetings on significant events.

All shareholders of the Company receive the Annual Report and notice of AGM of the Company which are despatched at least 14 days before the AGM of the Company. If necessary, a notice of general meeting, together with explanatory notes or a circular, is despatched to all shareholders of the Company on items of special business at least 21 days before the general meeting. Provision 11.1

The detailed voting results, including the total number of votes cast for or against each resolution tabled, will be announced immediately at the general meetings and via SGXNET.

Corporate Governance Report

There are separate resolutions at general meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where resolutions are “bundled”, the Company will explain the reasons and material implications in the notice of meeting. Provision 11.2

Insofar as possible, all Directors attend AGMs and general meetings of the Company to address such questions. The Company’s external auditors, legal advisors (if necessary), the AC Chairman, the NC Chairman and the RC Chairman are also present to assist the Directors in addressing such questions. Provision 11.3

The Directors’ attendance at the general meetings of the Company held in FY2025 are set out in the table below:

Name of Director	Annual General Meeting		Extraordinary General Meeting ⁽¹⁾	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Ong Chor Wei	1	1	–	–
Cheung Yin	1	1	–	–
Vincent Cheung Chun Wai	1	1	–	–
Francis Lee Fook Wah	1	1	–	–

Note:

(1) No extraordinary general meeting was held by the Company in FY2025.

The Company’s Bye-Laws allow a member of the Company to appoint one (1) or two (2) proxies to attend and vote instead of the member. The Company’s Bye-Laws also allow a shareholder of the Company which is a corporation providing nominee or custodial services to shareholders of the Company, to appoint any number of proxies (to the extent permitted by law) to attend and vote at the same general meeting, notwithstanding that such number exceeds two. Voting *in absentia* and email may only be possible following careful study to ensure the integrity of the information and authentication of the identity of members through the web is not compromised. Provision 11.4

The Company records minutes of all general meetings (i.e., AGMs and EGMs) of the Company and substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and the Management are also recorded. Minutes of meetings are made available to shareholders via SGXNet no later than one (1) month from the date of the meeting. Provision 11.5

The Company has a corporate website at www.joyasint.com. The Company’s corporate website is a key source of information for the investment community. It contains a wealth of investor-related information on the Company, including where available its business, contact details, financial results, annual reports, press releases, minutes of the general meetings of shareholders and announcements which the Company release via SGXNET from time to time.

The Company does not have a dividend policy. No dividend pay-out is made for FY2025 as the Group is in the loss-making position and has accumulated losses as at 31 December 2025. The Board would consider establishing a dividend policy at the appropriate time. Provision 11.6
Catalist Rule 704(23)

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Shareholders are also given the opportunity to express their views and ask questions to the Board regarding the Group and its business at AGMs and general meetings of the Company. Provision 12.1

Apart from the corporate website, announcements, the Annual Reports and AGM of the Company, the Company also regularly conveys pertinent information, gathers views or inputs from the shareholders and the media, and addresses shareholders’ concerns. In addition, the Company proactively engages shareholders through analyst/media briefings, investor conferences and road shows. At these events, matters pertaining to business strategy, operational and financial performance and business prospects were shared by the senior management team. In disclosing information, the Company strives to be as descriptive, detailed and forthcoming as possible. The Company meets with institutional and or retail investors at least once a year at the AGM of the Company where required.

The Company currently does not have a dedicated investor relations team or an investor relations policy but considers advice from its corporate lawyers and professionals on appropriate disclosure requirements before announcing material information to shareholders. The investor relations role is currently performed by the Directors who actively engage and promote regular, effective and fair communication with shareholders. The Board would consider establishing an investor relations policy at the appropriate time and the appointment of a professional investor relations officer to manage the investor relations role should the need arise. The shareholders can contact the Company via channels such as (a) email to the Company under the corporate website; (b) writing to the Company; and (c) meetings with Directors during the AGM. Provision 12.2
Provision 12.3

Corporate Governance Report

MANAGING STAKEHOLDERS RELATIONSHIP

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served. Provision 13.1

The Company has implemented appropriate channels to identify and engage with its material stakeholders. It recognises the importance of having intimate knowledge of its business and regular interactions with its stakeholders to determine material issues for its business. Such arrangements will include maintaining the corporate website, which is kept updated with current information to facilitate communication and engagement with stakeholders.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, community, and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders such as through the corporate website. The Company will invite the stakeholders to write to the Company via its corporate website wherein the senior management will address the stakeholders' queries as appropriate.

The Company has a corporate website to keep the stakeholders updated on developments as disclosed under Provision 13.1 above and will be a platform to answer queries from stakeholders through the corporate website. In FY2025, the Company has maintained the Company's website to keep the stakeholders updated of developments as disclosed under Provision 12.1 above and was available to answer queries from stakeholders through the corporate website. Provision 13.2
Provision 13.3

DEALINGS IN SECURITIES

In compliance with Rule 1204(19) of the Catalist Rules of the SGX-ST, the Company has adopted and implemented an internal code on dealing in securities.

The Company, Directors and all officers are prohibited from dealing in the Company's securities at least one (1) month before the announcement of the Company's half year and full year results until the date of the release of the announcement, or if they are in possession of unpublished price sensitive information of the Company. In addition, Directors, key executive officers and connected persons are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

The Directors and all officers are required to notify the Company of any dealings in the Company's securities (during the open window period) and within two (2) business days of the transaction(s). At all times, the Directors and all officers are aware that it is an offence to deal in the Company's securities and those of other companies when they are in possession of unpublished price-sensitive information in relation to those securities and that the law on insider trading applies to them at all times. As such, the Directors and all officers ensure that their dealings in securities, if any, do not contravene the law.

The internal code on dealing in securities also ensures that the Company, Directors or officers do not deal in the Company's securities on short-term considerations.

The Directors and all officers are periodically reminded of all requirements of the code of conduct and all applicable laws via the regular circulation of internal memoranda. The internal memoranda ensures that the Directors and all officers are aware that they are subject to requirements set out in the various applicable laws. Each Director and officer is required to submit a declaration annually that he is in compliance with and has not breached the code of conduct.

MATERIAL CONTRACTS

Save for the service agreement entered into with the Executive Director, there were no material contracts or loans entered into by the Company or any of its subsidiaries involving the interests of any Director, the Chief Executive Officer or controlling shareholders of the Company, either still subsisting at the end of FY2025 or if not subsisting, were entered into during FY2025.

RISK MANAGEMENT

The Management oversees the Company's risk management policies and processes and reports to the Board on areas of significant risk to the Company's operations. In addressing and managing the risks faced by the Company, the Management is also supported by the AC and RMC.

The Company seeks to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Company reviews all significant control policies and procedures and highlights all significant matters to the Board and the AC and RMC.

INTERESTED PERSON TRANSACTIONS

The Group has adopted an internal policy in respect of any transaction with interested persons within the definition of Chapter 9 of the Catalist Rules of the SGX-ST and has in place procedures for review and approval of all interested person transactions.

The Group has not obtained a general mandate from shareholders for interested person transactions ("IPT") pursuant to Rule 920 of the Catalist Rules of the SGX-ST.

There were no IPTs with value of S\$100,000 or more entered into during FY2025.

NON-SPONSORSHIP FEES

No non-sponsor fees were paid/payable to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2025.

Sustainability Report

for the Financial Year ended 31 December 2025

This Sustainability Report by Joyas International Holdings Limited (“**Joyas**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) for the financial period covering 1 January 2025 to 31 December 2025 (“**FY2025**”) focuses on the material environmental, social and governance (“**ESG**”) factors.

ABOUT THE REPORT

Scope of Reporting

This Sustainability Report summarises the initiatives, policies, and ESG related key performance indicator (“**KPI**”) data of the Group’s operating activities in providing financing services during FY2025.

Unless stated otherwise, information disclosed in this report covers that of the Group’s head office and its operating subsidiaries, CCI Financial Services Limited (Hong Kong) and Asiapac Growth Holdings Limited (British Virgin Islands).

Reporting Framework

This report has been prepared in accordance with the Global Reporting Initiative (“**GRI**”) 2021 Standards and in conformity with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of the Catalist’s sustainability reporting regime. The GRI Standards were adopted by the Group as the disclosure principles and performance metrics provided by GRI are relevant for the Group to communicate the progress and impact of our ESG efforts to our stakeholders. Joyas has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.

The climate related disclosures in the Sustainability Report are consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”). We are proud to announce that we belong to one of the industries where mandatory compliance with the climate reporting requirements is required for FY2025 and after.

The ESG performance data presented in this report have been primarily sourced from the Group’s internal information systems and original records to ensure their accuracy. The Group did not seek external assurance for this Sustainability Report but instead relied on internal audit’s verification to ensure the accuracy of the data.

BOARD STATEMENT

The Board has setup the governance structure on sustainability and focus on the material ESG factors to the business for management to monitor and managed on an on-going basis. In identifying the material ESG factors, the Board has considered both the risks and opportunities that determine our strategies.

We are pleased to present our 2025 Sustainability Report. This document reflects our unwavering commitment to not only driving financial performance but also to acting as a responsible and proactive force for positive change in the world. Our ESG strategy is not a separate initiative; it is fundamentally integrated into our corporate strategy, our risk management framework, and our vision for long-term, sustainable growth.

Key Highlights of 2025

The global landscape in 2024 up till mid of 2025 continues to present complex challenges—from the accelerating impacts of climate change and evolving regulatory frameworks to rapid technological transformation and heightened expectations for corporate transparency. In this context, robust governance has never been more critical. Our Board provides active oversight of the Company’s ESG performance, ensuring that our ambitions are matched by accountability and tangible progress. The Board has tasked management with embedding sustainability across all business units and linking executive compensation to the achievement of key ESG milestones, reinforcing our seriousness in meeting these goals.

Future Outlook on ESG Performance

In the coming year, our strategic priorities will include:

1. Integrating climate risk assessment into lending decisions to evaluate and encourage our clients’ low-carbon transition and identifying green financing opportunities.
2. Deepening our engagement with financial service partners and suppliers to build a more resilient and sustainable value chain.
3. Advancing Diversity, Equity, Inclusion, and Belonging (“**DEIB**”) goals with a focus on inclusion and belonging within the finance team.
4. Enhancing our climate risk adaptation strategies to ensure business resilience in the financial sector.

We extend our sincere gratitude to our employees, customers, investors, and community partners for their continued collaboration. Your feedback challenges and inspires us to aim higher. The Board is confident that by staying true to our values and executing our integrated strategy, Joyas will continue to create enduring value for all our stakeholders—safely, responsibly, and sustainably.

ABOUT THE COMPANY

About the Company

The Group is primarily engaged in the financing business in the PRC and Hong Kong Special Administrative Region (“**HKSAR**”). It generates revenue predominantly from the Financing activities segment. Geographically, it derives a majority of its revenue from the PRC, including Hong Kong.

During FY2025, we were principally engaged in the provision of financial services.

Sustainability Report

for the Financial Year ended 31 December 2025

OUR APPROACH TO SUSTAINABILITY

Our approach to sustainability is to ensure that ESG issues are well integrated with our business and operational models, and are subject to strong governance by our management and Board. We embed sustainability considerations in our business strategies and decisions, and appraise both ESG-related risks and opportunities in a holistic and balanced manner.

SUSTAINABILITY GOVERNANCE

Governance Structure

In formulating operational strategies and ESG measures, the Group takes into account its stakeholders' expectations and concerns, and strives to improve its performance through mutual cooperation with its stakeholders. The Group has maintained close communication with its key stakeholders by utilising diversified key communication channels, details of which are shown as follows:

Sustainability Strategy Targets & KPI Capital & Resource Allocation	Board of Directors			Regular Reporting, Issues Escalation Ideas & Innovation
	Risk Management Committee			
	Sustainability Steering Committee			
	Executive Directors	Audit Committee	Heads of Department	

Board of Directors

The Board has an overall responsibility for sustainability, provides oversight of ESG matters and has in place a strong governance framework to manage our business effectively and responsibly. The Board determines the material ESG factors, approves the sustainability related policies and the Enterprise-Wide Risk Management Framework ("EWRM"), the scope of which formally encompasses the Group's core business segments and all material environmental and climate-related risk management activities across the Group.

In addition, the Board is responsible for ensuring that the Group has adequate resources to achieve its ESG aspirations and for allocating resources appropriately through annual budgeting and long-term strategic planning.

Risk Management Committee

To support the Board on ESG matters, the Risk Management Committee ("RMC") oversees the EWRM, reviews and approves risk policies and procedures. This includes defining the Group's risk appetite and managing the Company's risk exposures, which include ESG risks. The RMC meets when required and yearly, and reports and escalates ESG related matters to the Audit Committee, which assists the Board on overall oversight responsibility for ESG issues, and to the Board.

Sustainability Steering Committee

The Sustainability Steering Committee ("SSC") supports the RMC in reviewing, monitoring and managing the Group's sustainability efforts and material ESG factors. The SSC reports regularly to the RMC, which in turn reports to the Audit Committee and the Board on matters and issues relating to sustainability.

Audit Committee

The Audit Committee ("AC") assists the Board on ESG matters. Through the Internal Audit function, the AC provides independent oversight on the design of policies related to sustainability, compliance with these policies, quality of data being collected and sustainability related reporting and disclosure processes and practices.

The Internal Audit function has reviewed this Sustainability Report for which external assurance has not been sought under our straight forward operation in financing business.

Sustainability performance

All Joyas personnel responsible for sustainability are expected to ensure full compliance with our ESG related policies and strategies to achieve the ESG targets set by the Board where possible and incorporate sustainability considerations into every initiative they oversee. Our remuneration policy takes into account the contributions of our personnel in enhancing the Group's sustainability performance, which is now one of our strategic imperatives.

Sustainability Report

for the Financial Year ended 31 December 2025

STAKEHOLDER ENGAGEMENT

In formulating operational strategies and ESG measures, the Group takes into account its stakeholders' expectations and concerns, and strives to improve its performance through mutual cooperation with its stakeholders. The Group has maintained close communication with its key stakeholders by utilising diversified key communication channels, details of which are shown as follows:

Stakeholders	Communication Channels	Expectations
Shareholders	<ul style="list-style-type: none"> Annual general meeting and other shareholder meeting Financial reports Announcements and circulars Company website - Investor relation 	<ul style="list-style-type: none"> Financial performance Corporate governance transparency Sound risk management and internal control Corporate sustainable development
Government and regulatory agencies	<ul style="list-style-type: none"> Regular reports Written and / or electronic communication 	<ul style="list-style-type: none"> Compliant operation On-going communication Mutually beneficial relationship
Employees	<ul style="list-style-type: none"> Training and seminars Regular performance appraisals Suggestion box Internal announcements and notice Intranet 	<ul style="list-style-type: none"> Career development Competitive remuneration and welfare Equal opportunity on promotion Healthy and safe working environment Talent attraction
Customers	<ul style="list-style-type: none"> Customer satisfaction survey Customer service hotline and email Company website 	<ul style="list-style-type: none"> Customer rights and interests protection Customer privacy protection High quality financial products and services
Supplier and Service Providers	<ul style="list-style-type: none"> Supplier and service provider assessments Regular meetings Tele-conference 	<ul style="list-style-type: none"> Integrity in cooperation Responsible supply chain management Business ethics and reputation Fair and open competition
The society and public	<ul style="list-style-type: none"> Charity events Community investment ESG reports 	<ul style="list-style-type: none"> Perform environmental protection Energy consumption Provide job opportunity Support charity Transparent information to public Anti-corruption

The Group aims to collaborate with its stakeholders to improve its ESG performance and create greater value for the wider community on a continuous basis.

MATERIALITY ASSESSMENT

The management and employees who are responsible for the key functions of the Group have participated in preparing the performance data, assisted the Group in reviewing its operations, identifying key ESG issues and assessing the importance of such issues to the Group's business and stakeholders through discussions and workshops. The Group adopted the materiality matrix during FY2025 as follows:

The Group's Materiality Matrix during FY2025					
High				Emission Control	Environmental Compliance
LEVEL OF INFLUENCE ON STAKEHOLDERS' ASSESSMENTS & DECISIONS			Anti-corruption	Political factors	Procurement Practice
		Protection of Customer Privacy	Service Quality Management	Economic factors	Board Governance
				Occupational Health and Safety	
		Talent Attraction			Energy Consumption
			Training and Development		
		Employees' Welfare			
		Supply Chain Management			
			Community Investment		
Low	LEVEL OF SIGNIFICANCE OF ECONOMIC, ENVIRONMENTAL & SOCIAL IMPACTS				High

The material ESG topics were also reviewed by the Board and determined to be relevant. Moving forward, the Sustainability Steering Committee, supporting the Board in its oversight, will continue to review material ESG topics against the changing business environment, stakeholder opinions, and emerging global and local trends annually and submit for Board's revision, if applicable.

During FY2025, the Group confirmed that appropriate and effective management policies and internal control systems for ESG issues were in place and the information disclosed in the Sustainability Report was in compliance with the requirements of the Practice Note 7F Sustainability Reporting Guide of the Catalyst Rules of the Singapore Exchange's Rulebooks.

CONTACT US

The Group welcomes comments and suggestions from its stakeholders. You may provide comments and feedback on the Sustainability Report or the Group's performance in respect of sustainable development via the following channels:

Address : Rm 1415, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
 Email : admin@joyasint.com
 Telephone : (852) 2620 5298

Sustainability Report

for the Financial Year ended 31 December 2025

A. ENVIRONMENTAL ASPECTS

A.1. Emissions

The Group strives to protect the environment through the implementation of relevant policies and measures in its business activities and workplace. We recognise that we have an obligation to reduce the impact of our operations on the environment and are committed to continuously improving our business operations by using resources effectively.

Emissions Control

GHG Emissions

We strive to minimize the environmental impact of our office-based operations and mitigate climate change risks. During FY2025, the Group's GHG emissions were as follows:

Indicator ¹	Unit	FY2025	FY2024
Direct GHG emissions (Scope 1) – Fuel combustion of vehicles	tCO ₂ e	–	–
Energy indirect GHG emissions (Scope 2) – Purchased electricity	tCO ₂ e	< 1	< 1
Total GHG emissions (Note 3)	tCO ₂ e	< 1	< 1
Intensity of Total GHG emissions (Note 2)	tCO ₂ e/HK\$ million revenue	< 1	< 1

Notes:

- GHG emissions data is presented in terms of carbon dioxide equivalent and is disclosed in accordance with relevant standards and guidelines, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, the "Global Warming Potential Values" from the Fifth Assessment Report of the Intergovernmental Panel on Climate Change, 2014, Electricity CO₂ emission factors by Ministry of Ecology and Environment of China in 2022 and Carbon Calculator by HK Electric in 2024..
- The total revenue of the Group for FY2025 was approximately HK\$3,501,000. Such figure would also be used for calculating other intensity data in the Sustainability Report.
- GHG Scope 3 emissions related to business travel and commuting of employees of the Group are not disclosed due to immateriality and undue costs and efforts are required for collection.

Targets

Material Matter Target	Target for FY2026	Medium-term Targets	Long-term Targets
GHG Emissions	<ul style="list-style-type: none"> To explore ways to reduce GHG emissions in our operations To set baseline targets and short and long-term goals on GHG emissions Climate-related disclosures based on the TCFD recommendations 	<ul style="list-style-type: none"> In FY2027 to FY2031, maintaining same level of GHG Emissions as revenue increases 	<ul style="list-style-type: none"> In FY2032 to FY2061, maintaining similar level of GHG emissions as revenue increases Focusing on financing and loan projects in low-carbon GHG emissions industries

The targets set out for FY2025 have been achieved.

Waste Management

The Group is committed to reducing and recycling waste wherever possible to minimize landfill contributions and the environmental impact of our office operations. All non-hazardous waste is properly labelled, stored, and disposed of in compliance with local council regulations.

We actively encourage employees to adopt responsible waste management practices, supported by regular awareness programs conducted by our in-house environmental committee. The Group continuously strives to implement best practices in waste management as part of our broader effort to reduce our environmental footprint.

Hazardous Waste

The Group's office-based operations do not generate hazardous waste. As such, there were no hazardous waste disposal activities during FY2025.

Non-Hazardous Waste

The Group's non-hazardous waste primarily consists of paper waste from office operations. All non-recycled waste generated is disposed of through local municipal qualified waste collectors on a monthly basis. Recyclable paper waste is collected separately for recycling.

The Group is committed to reduce the generation of non-hazardous waste and has implemented digital document management to reduce paper usage (e.g., electronic contracts, online reporting systems).

During FY2025, the details of the non-hazardous waste produced by the Group were as follows:

Types of Waste	Unit	FY2025	FY2024
Non-hazardous Waste (Paper)	Kg	16	17
Intensity of total non-hazardous Waste	kg/HK\$ million revenue	0.05	0.05

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Targets

Material Matter	Target for FY2026	Medium-term Targets	Long-term Targets
Waste Management	<ul style="list-style-type: none"> To seek ways to reduce, reuse, and recycle waste generated 	<ul style="list-style-type: none"> In FY2027 to FY2031, maintaining same level of waste generated as revenue increases 	<ul style="list-style-type: none"> In FY2032 to FY2061, maintaining similar level of waste generated as revenue increases Focusing on financing and loan projects in Eco-friendly companies

The targets set out for FY2025 have been achieved.

A.2. Use of Resources

The Group continues to implement initiatives to incorporate resource efficiency and eco-friendly measures into the Group's office operations, and is committed to optimising the use of resources in all of its business operations. During the Group's daily operations, electricity is the major type of energy consumed. The Group has established relevant policies and procedures in governing the efficient use of resources, in reference to the objective of achieving higher energy efficiency and reducing the use of unnecessary materials so as to avoid wastage.

Energy Consumption

The Group's major source of energy consumption is electricity for office facilities. During FY2025, the Group's energy consumption was as follows:

Types of energy	Unit	FY2025	FY2024
Total direct energy consumption	kWh	–	–
Petrol	kWh	–	–
Diesel	kWh	–	–
Electricity	kWh	1.70	1.85
Total energy consumption	kWh	1.70	1.85
Intensity of energy consumption	kWh/HK\$ million revenue	0.53	0.53

Targets

Material Matter Target	Target for FY2026	Medium-term Targets	Long-term Targets
Energy Consumption	<ul style="list-style-type: none"> To improve overall electricity consumption 	<ul style="list-style-type: none"> In FY2027 to FY2031, maintaining same level of energy consumption as revenue increases 	<ul style="list-style-type: none"> In FY2032 to FY2061, maintaining similar level of energy consumption Focusing on financing and loan projects in Eco-friendly companies

The targets set out for FY2025 have been achieved.

Electricity supply for the financing business is obtained from authorized electricity companies in HKSAR and Singapore.

We continue to implement energy-efficiency projects at our office facilities, such as LED-lighting retrofits and heating, ventilation and cooling (HVAC) upgrades.

To maintain our support for environmental protection, the normal room temperature has been set at 25°C for all indoor office premises. The last employee who leaves the room is responsible for switching off all lightings and air-conditioning systems to save energy.

During FY2025, the Group did not operate any electricity generator, machinery or motor vehicle for the direct consumption of diesel or gasoline. Management of the Group has encouraged employees to take public transportation whenever suitable for saving energy and reducing GHG emissions.

Water Consumption

The Group's water consumption is limited to office restrooms and pantry facilities. We are committed to reducing water use through the installation of low-flow, water-saving fixtures in kitchens and restrooms.

Notices have been posted in rest rooms and relevant premises, reminding employees to turn off water taps when not in use and to report leaking pipes and taps to the administration department promptly.

During FY2025, the Group's water consumption was as follows:

Water Consumption	Unit	FY2025	FY2024
Water Consumption	m ³	12.66	12.67
Intensity of water consumption	m ³ / HK\$ million revenue	3.5	3.5

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Targets

Material Matter Target	Target for FY2026	Medium-term Targets	Long-term Targets
Water Consumption	<ul style="list-style-type: none"> To increase awareness on water conservation initiatives 	<ul style="list-style-type: none"> In FY2027 to FY2031, maintaining same level of water consumption as revenue increases 	<ul style="list-style-type: none"> In FY2032 to FY2061, maintaining similar level of water consumption as revenue increases Focusing on financing and loan projects in Eco-friendly companies

The targets set out for FY2025 have been achieved.

Environmentally Friendly Policy

Our short-term strategy for resource consumption is to maintain the current level of electricity and paper consumption and to monitor the effectiveness of the various environmentally friendly measures implemented by the Group. In the long-term, we aim to further minimise resource consumption through digital transformation and the adoption of energy-efficient technologies.

In FY2025, we have developed both eco-friendly business travel and documents management policies to reduce our carbon footprint:

- Promote low-emission airlines and sustainable accommodations for business trips.
- Map out current travel practices to identify areas for sustainability savings.
- Implement digital document management to reduce printing, copying, and physical storage.

A.3. Responses to Climate Change

The impacts of climate change and extreme weather events have become more severe, and implementation of initiatives to respond to climate change is critical and urgent. According to the “Climate Change 2022: Impacts, Adaptation and Vulnerability” released by the Intergovernmental Panel on Climate Change, human-induced climate change, including more frequent and severe extreme weather events, has brought about widespread adverse impacts to nature and people.

For our office facilities, we continue to identify and implement energy-efficiency opportunities, such as LED lighting installations and occupancy sensors to automatically turn off lights in unoccupied spaces. We also regularly assess options to purchase renewable power through local utilities and green power programs.

Low Carbon Transition

Recognising that the Group has a role to play in supporting the transition to a low carbon economy, Joyas is committed to supporting our SME clients in their transition journey to minimise the possible environmental impact on their business activities.

Joyas assesses environmental risks and opportunities through the short, medium and long-term time scales as defined below. In making the classification, we take into consideration our financial and resource planning cycles as well as the maturity tenures of our loan portfolios.

Short-term	S	0-1 Year
Medium-term	M	1-5 Years
Long-term	L	5-30 Years

The examples of the environmental risks and opportunities faced by Joyas are as follows:

Physical Risks	Tenure	Examples	Financial Impact
<u>Acute Risk</u> Event driven climate events	M L	<ul style="list-style-type: none"> Increased extreme weather events such as floods & heatwaves 	<ul style="list-style-type: none"> Disruption to office operations leading to temporary service delays
<u>Chronic Risk</u> Long term shift in climate events	M L	<ul style="list-style-type: none"> Rising mean temperatures 	<ul style="list-style-type: none"> Increased energy costs for office cooling
<u>Transition Risks</u>		Examples	Financial Impact
<u>Policy & Legal Risk</u> Changes in /new policies & regulations	S M L	<ul style="list-style-type: none"> Higher GHG emission taxes for clients Stricter ESG disclosure requirements 	<ul style="list-style-type: none"> Impairment of loans if clients face financial stress from policy changes
<u>Technology Risk</u> Changes in / new technologies	S M L	<ul style="list-style-type: none"> Costs incurred in adopting digital tools for green lending assessments 	<ul style="list-style-type: none"> Initial investment costs, but long-term efficiency gains
<u>Market Risk</u>	S M L	<ul style="list-style-type: none"> Changes in customer demand for sustainable financing products Value-chain disruption for certain client's industries 	<ul style="list-style-type: none"> Reduced revenue if traditional lending demand declines; Opportunity to expand green lending
<u>Reputational Risk</u> Negative perception from customers & stakeholders	S M L	<ul style="list-style-type: none"> Negative perception of ESG practices leading to customer loss 	<ul style="list-style-type: none"> Challenges in retaining & attracting clients and talents Reduced access to capital

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Opportunities	Tenure	Examples	Financial Impact
<u>Products</u> New products & services	S M L	<ul style="list-style-type: none"> Green loans for SME clients Sustainable financing solutions 	<ul style="list-style-type: none"> Increased revenue with new business opportunities
<u>Revenue</u> Higher business volume	M L	<ul style="list-style-type: none"> Financing for clients' green retrofits Transition financing for high-emission SME sectors 	<ul style="list-style-type: none"> Higher revenue from growing sustainable finance market

Scenario Analysis

In FY2025, we conducted our scenario analysis on climate risk, a key environmental risk, based on the recommendations of TCFD. We took reference from the Network for Greening the Financial System Phase 2 ("NGFS") climate scenarios, which are consistent with the climate scenarios used in the Monetary Authority of Singapore's Industry Wide Stress Test 2022 ("IWST 2022").

In line with the IWST 2022, we used 3 sets of climate scenarios, namely Orderly Transition, Disorderly Transition and No Additional Policies, which are adopted from the NGFS sub-category of Net Zero 2050, Delayed Transition and Current Policies, respectively.

Joyas Climate Scenario	NGFS Sub-category	Description	Year	Mean Global Warming	Transition Risk	Physical Risk
Orderly Transition	Net Zero 2050	Timely and orderly global actions to move towards a low carbon future	2050	1.5°C	Moderate	Limited
Disorderly Transition	Delayed Transition	A delayed and disorderly shift to a low carbon future	2050	2°C	Medium to High	Limited
No Additional Policies	Current Policies	No additional climate policies are introduced	2050	3.0°C	Limited	High

Our scenario analyses are in line with the NGFS scenarios analyses which indicated that under the Orderly Transition scenario when climate policies are introduced early and become more stringent, both the physical and transition risks are relatively subdued.

B. SOCIAL ASPECTS

B.1. Employment

The Group regards all employees as its most valuable assets as well as the Group's closest and most reliable partner in order to promote sustainable development. By establishing a comprehensive employment management system, the Group provides its employees a competitive, attractive, fair and inclusive working environment. The Group makes every effort to let all employees fully realise their potential, and provides a comfortable and safe working environment. All of the Group's employees are stable and have been employed by the Group for over 5 years.

During FY2025, the Group strictly conformed to and complied with the relevant laws and regulations in relation to employment in HKSAR, the PRC and Singapore that would have a significant impact on the Group.

Total Workforce by Age Group, Gender and Region

Number of Employees	FY2025	FY2025	FY2024	FY2024
	No.	%	No.	%
Total Number of Employees	7	100%	7	100%
By Gender				
Male	4	57%	4	57%
Female	3	43%	3	43%
By Employment Type				
Full-time	7	100%	7	100%
Part-time	0	0%	0	0%
By Age Group				
<30	0	0%	0	0%
30-50	0	0%	0	0%
>50	7	100%	7	100%
By Geographical Location				
Singapore	1	14%	1	14%
Hong Kong	6	86%	6	86%
By Years of Employment				
Over 5 years	7	100%	7	100%

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Turnover Rate of Employees

Turnover of Employees	FY2025	FY2025	FY2024	FY2024
	No.	%	No.	%
Total Number of Employees (Turnover)	0	0%	0	0%
By Gender				
Male	0	0%	0	0%
Female	0	0%	0	0%
By Employment Type				
Full-time	0	0%	0	0%
Part-time	0	0%	0	0%
By Age Group				
<30	0	0%	0	0%
30-50	0	0%	0	0%
>50	0	0%	0	0%
By Geographical Location				
Singapore	0	0%	0	0%
Hong Kong	0	0%	0	0%

Talent Retention

The Group cherishes and cares about its employees, and believes that employees are its most valuable assets. Therefore, the Group has established a robust recruitment and promotion system to attract outstanding talents to the Group's workforce in order to continue expanding the Group's workforce, as and when required by its operations. As an employer that provides equal opportunities, the Group values a fair, open, objective and non-discriminatory selection process. Promotion of employees is determined by regular work evaluation, which is used as an indicator for salary increment and to spur improvement in employees' performance.

Termination of employee contracts is regulated by internal policies to ensure that all terminations comply with relevant local laws and regulations. The Group strictly prohibits any forms of unfair or illegal dismissal. The Group also collects opinions from departing employees through exit interviews in order to improve our processes. The procedures regarding employment, dismissal, evaluation and promotion are listed in the Employee Handbook.

Employees' Welfare

In Joyas, we see our employees as our greatest asset. They help us meet our customers' needs, drive innovation and elevate our business to greater heights. In return, we hope to provide a caring, safe and supportive workplace for our employees. We provide employment welfare beyond statutory requirements for our employees to take care of their needs and improve business relationships. We regularly review the welfare and compensation packages offered to our employees, comparing against those offered by industry players engaged in the same or similar business operations, to ensure that our welfare and compensation packages stay competitive so that we could retain and attract the best talents.

We support valuable employees with employee welfare, including hospital and surgical benefits, clinical benefits, etc.

The Group formulates policies to determine employees' working hours and leave arrangements in accordance with local employment laws. Relevant policies on working hours and rest periods are listed in the Employee Handbook.

During FY2025, there were no known instances of non-compliance with relevant employment and labor practice regulations regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination or other benefits and welfare in any countries where we employ people that had a material adverse effect on our business or financial results. The employees are encouraged to provide suggestions that could enhance the employees' productivity and morale.

Diversity and Equal Opportunities

During FY2025, no discrimination incidents occurred in the Group. The Group is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. The Group strives to provide equal opportunities to all its employees and maintain a workplace that is free from discrimination, physical or verbal harassment against any individual on the basis of race, religion, colour, gender, physical or mental disability, age, place of origin, marital status and sexual orientation. The Group has zero tolerance towards any form of sexual harassment or abuse in the workplace. Any employee who is intimidated, humiliated, bullied or harassed (including sexual harassment) can directly report to the Chief Executive Officer and Executive Director or via the whistleblowing channel. The Group will take strict measures after receiving the complaint to resolve such matters.

The Group does not restrict any of the employees to freedom of association and collective bargaining.

B.2. Health and Safety

The Group takes occupational health and safety at work very seriously when providing financial services, as it is concerned not to put its employees, business partners and service providers at risk. The Group has adopted an occupational health and safety manual as required by relevant occupational health and safety laws, rules and regulations.

The job duties of our employees are performed inside office premises during regular office hours, occasional travelling by employees for visiting clients' workplace and business operation premises are required for conducting site visits and discussions. Our employees are not expected to work in areas where high technical skills and special equipment are required.

During FY2025, the Group strictly conformed to and complied with the relevant laws and regulations in Singapore and HKSAR in relation to the provision of a safe working environment and the protection of employees from occupational hazards that would have a significant impact on the Group. During the previous three years including FY2025, the Group recorded zero material accidents and incidents and zero deaths due to work injury. Lost days due to work injury for FY2025 were zero.

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B.3. Development and Training

Good training and development programs allow our employees to develop additional skills and knowledge that will improve job performance and enhance career development.

For the financing business, our employees are encouraged to participate in continuing professional development (“CPD”) programs conducted by external parties through participating in various training courses on administration, finance, accounting updates and regulatory compliance relevant to our business operations.

CPD training for all employees can enhance their knowledge on the subject matter, updates on the current and new applicable rules and regulations to our business activities, ensure safety and compliance, and improve operational efficiency.

The Group strives to provide similar or more CPD programs for our employees in FY2026.

The table below outlines the Group’s records on the training and development of our employees in FY2025:

Training Hours

	FY2025	FY2024
Total Training Hours	35	35
Average Training Hours	5	5

The personnel and administration department is responsible for arranging relevant in-house and external training for employees according to requirements. Proper training records are maintained. Equipping update knowledge on both finance and regulatory areas, employees can both improve service efficiency and proper response to the risks and opportunities when identified in our financing business.

B.4. Labour Standards

Prevention of Child Labour and Forced Labour

The Group strictly prohibits child and forced labour. During FY2025, the Group strictly conformed to and complied with the relevant laws and regulations in HKSAR, PRC and Singapore in relation to the prevention of child and forced labour, such laws and regulations include but not limited to the Employment of Children Regulations (Chapter 57B of the Laws of Hong Kong), the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Labor Contract Law of China and the Employment Act of Singapore.

Our employment and recruitment process strictly adheres to applicable labor laws. We carry out detailed pre-employment background checks, procedures and verifications on identity documents of every applicant to ensure that there is no forced or child labour or other persons ineligible for employment are employed.

We adopt an eight (8) hour daily working and voluntary overtime. Overtime is limited to within statutory limits to protect employees’ health and well-being. In addition, we assign employees to technical tasks only after they have received adequate training to handle the assignment.

There were no incidences of non-compliance with applicable labour standards in FY2025. We target to maintain the record of zero incidence of non-compliance in FY2026.

B.5 Supply Chain Management

The Group relies on its trusted network of business partners, suppliers, and service providers (including legal firms, audit firms, technology vendors and financial service partners) to operate the financing business efficiently. We regularly collaborate and engage closely with our partners to ensure a robust supply chain framework. We regularly review the procurement practices, in particular, to embed sustainability practices with defined policies to ensure a consistent approach to procurement. The Group is committed to responsible practices by working with those partners who share its like-mindedness towards sustainability.

The criteria for supplier selection depend heavily on the type and needs of the financial services business. Transparent partner selection is based on their industry experience, reputation, regulatory compliance track record, service quality, and cost-effectiveness. The Group conducts due diligence checking on respective suppliers to confirm their credibility, regulatory compliance and sustainability practices through company searches, market reputation checks, and prior track record reviews with other clients.

The Group has formulated an assessment policy in relation to the reliability and service quality of each supplier, evaluated by department heads on a regular basis. Meanwhile, the service providers are mainly reputable professionals. We prioritize partners with strong ESG credentials and a commitment to ethical business practices.

B.6. Product Quality and Responsibility

We are committed to providing high-quality financial services to our customers.

As of 31 December 2025, the Group maintained the following certifications and systems:

CCIG Financial Services Limited	Money Lenders License (issued by the Hong Kong Companies Registry)
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Protection of Customer Privacy and Protection of Intellectual Property

Data protection and privacy are crucial to our financial services business. We have taken measures such as password protection, anti-virus software, firewalls and information back-ups to ensure data security. We strictly comply with the “Personal Data Protection Act 2012” of Singapore, the “Personal Data (Privacy) Ordinance” of Hong Kong, and the “Personal Information Protection Law” of China in relation to data protection.

The Group has formulated internal policies to regulate the handling of confidential information while protecting customers’ privacy and intellectual property. All confidential data related to the Group’s business and customer information are securely protected and only used for internal purposes. Any leakage of confidential information to third parties is strictly prohibited.

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There were no incidences of non-compliance with applicable standards in FY2025. We target to maintain the record of zero incidence of non-compliance in FY2026.

B.7. Community Investment

Based on our latest materiality assessment, community engagement was not identified as a material topic for our business and key stakeholders in FY2025. However, we shall actively consider organizing or participating in community activities in the future, with active participation by our management and employees as well as monetary contributions. In FY2026, we target to grant leave to our management and employees to participate in volunteering activities, if required.

C. GOVERNANCE

The Group firmly believes that operating its financial services business ethically and responsibly builds trust with our stakeholders and lays the foundation for long-term success. The Group aims to strengthen its corporate governance framework to support its sustainability journey and eventually define every part of how it operates its business and works with its suppliers, customers, and other stakeholders.

We have implemented internal controls on our business operations to ensure sustainability. All of our loan cases must be reviewed by the Credit Committee to ensure that adequate consideration has been given to all relevant factors (including ESG risks of clients) before final approval and to ensure that all loans extended are with manageable credit risks and recoverability. The RMC also reviews the risk exposure of the Group's financing business.

The Board regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. In addition, whenever there are new projects/initiatives in the financing business, all necessary steps to manage risks of the projects are taken with the assistance of the finance team.

During FY2025, we have conducted an internal audit review on our internal control system and sustainability reporting process focusing on the financing business to ensure that we have the proper internal control system in place. We will continue the internal audit review for improvements to our internal control system ensuring business sustainability.

We have high standards and expect our suppliers to have them too. We have a suite of company policies which govern standards and behaviors across our value chain. All service providers and partners that we contract with must comply with our minimum standards of ethical conduct and regulatory compliance, and we conduct regular internal reviews to ensure they do.

We recognize our responsibility to transparency and are committed to maintaining high standards of corporate and sustainability governance and business conduct. We acknowledge that these are fundamental to the effective and transparent operation of our Company and realization of our sustainability goals.

The Group's corporate governance practices and processes are provided in the Corporate Governance Report section. The sustainability governance framework is discussed in the Sustainability Governance section.

C.1. Anti-corruption and Integrity

We do not tolerate corruption. Our employees are provided with anti-corruption training and practice notes on handling invitations of bribery. Our employees are encouraged to report any suspected corruption practice to the senior management or the Board, whichever appropriate. The senior management or Board will conduct investigations and if corruption is established, the case will be reported to the relevant authorities in the jurisdiction concerned, such as the Independent Commission Against Corruption for cases in Hong Kong Special Administrative Region. Annually, we require all employees to submit a no conflict of interests declaration in relation to our clients so as to mitigate possible moral hazards.

Pursuant to Catalist Rule 1204(18B), in place a whistle-blowing framework, monitored by the AC, where employees of the Group or any other person ("**Concerned Persons**") may raise concerns about possible improprieties in matters of financial reporting or other matters in confidence to the AC, which is tasked to maintain oversight and monitoring of all whistleblowing reports. Concerned Persons may, in confidence, submit whistle-blowing reports to whistleblow-joyas@upbnet.com.hk. The Company has designated an independent internal audit headed by AC to investigate whistleblowing reports made in good faith. Depending on the nature of the concern raised, an investigation may be conducted involving one or more the following persons - the AC, internal auditors, external auditors or the forensic professionals and if necessary, reports will be made to the police or the Commercial Affairs Department. The Company ensures that the identity of the whistle-blower is kept confidential and is committed to the protection of the whistleblower against detrimental or unfair treatment. The whistle-blowing framework (including the procedures for raising concerns) has been clearly communicated to employees. In FY2025, the AC did not receive any whistle-blowing report and the Company targets the same record for FY2026.

For FY2025, there no fines or non-monetary sanctions for non-compliance with laws and regulation. The target set for FY2025 were achieved. The targets for FY2026 are similar to that for FY2025.

C.2. Compliance with Laws and Regulations

To maintain trust with our stakeholders, the Group strives to ensure compliance with the laws and regulations in Singapore, HKSAR, and the PRC relevant to the financial services industry. We recognise that any failure to comply or breach any laws or regulations that apply to the Group may lead to fines or sanctions, resulting in reputational damage or revocation of our certifications or licenses.

In FY2025, there were no known instances of non-compliance with any laws or regulations across the Group.

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GRI Standard	Disclosure	Reference and Response
2-1	Organisational details	About The Company Board Statement
2-2	Entities included in the organisation's sustainability reporting	About The Report About The Company
2-3	Reporting period, frequency, and contact point	About The Report About The Company
2-4	Restatements of information	Water Consumption Diversity and Equal Opportunities Product Quality and Responsibility
2-5	External assurance	About The Report
2-6	Activities, value chain, and other business relationships	About The Company Supply Chain Management
2-7	Employees	Employment and Labour Standards
2-9	Governance structure and composition	Our Approach to Sustainability
2-10	Nomination and selection of the highest governance body	Annual Report
2-11	Chair of the highest governance body	Annual Report
2-12	Role of the highest governance body in overseeing the management of impacts	Our Approach to Sustainability
2-13	Delegation of responsibility for managing impacts	Our Approach to Sustainability
2-14	Role of the highest governance body in sustainability reporting	Our Approach to Sustainability
2-15	Conflicts of interest	Annual Report
2-16	Communication of critical concerns	Governance
2-17	Collective knowledge of the highest governance body	Our Approach to Sustainability
2-18	Evaluation of the performance of the highest governance body	Annual Report
2-19	Remuneration policies	Annual Report
2-20	Process to determine remuneration	Annual Report
2-21	Annual total compensation ratio	Annual Report
2-22	Statement on sustainable development strategy	About the Company
2-23	Policy commitments	Stakeholder Engagement Governance
2-24	Embedding policy commitments	Our Approach to Sustainability Governance
2-25	Processes to remediate negative impacts	Diversity and Equal Opportunities
2-26	Mechanisms for seeking advice and raising concerns	Governance
2-27	Compliance with laws and regulations	Governance
2-28	Membership associations	Product Quality and Responsibility
2-29	Approach to stakeholder engagement	Stakeholder Engagement
2-30	Collective bargaining agreements	Diversity and Equal Opportunities
3-1	Process to determine material topics	Our Approach to Sustainability
3-2	List of material topics	Our Approach to Sustainability
3-3	Management of material topics	Our Approach to Sustainability
201-1	Direct economic value generated and distributed	Annual Report
203-2	Significant indirect economic impacts	Community Investment
203-3	Defined benefit plan obligations and other retirement plans	Employment and Labour Standards
205-1	Operations assessed for risks related to corruption	Governance
205-2	Communication and training about anti-corruption policies and procedures	Governance
205-3	Confirmed incidents of corruption and actions taken	Governance
302-1	Energy consumption within the organisation	Use of Resources - Energy Consumption
302-3	Energy Intensity	Use of Resources - Energy Consumption
303-1	Interactions with water as a shared resource	Use of Resources - Water Consumption
303-5	Water Consumption	Use of Resources - Water Consumption
305-1	Direct (Scope 1) GHG	Emissions - GHG Emissions

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GRI Standard	Disclosure	Reference and Response
305-2	Energy indirect (Scope 2) GHG emissions	Emissions - GHG Emissions
305-4	GHG emissions intensity	Emissions - GHG Emissions
306-1	Waste generation and significant waste-related impacts	Emissions - Waste Management
306-2	Management of significant waste-related impacts	Emissions - Waste Management
306-3	Waste generated	Emissions - Waste Management
401-1	New employee hires and employee turnover	Employment
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	No temporary or part-time employees
403-1	Occupational health and safety management system	Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety
403-5	Worker training on occupational health and safety	Health and Safety
403-9	Work-related injuries	Health and Safety
403-10	Work-related ill health	Health and Safety
404-1	Average hours of training per year per employee	Development and Training
404-2	Programs for upgrading employee skills and transition assistance programs	Development and Training
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunities
406-1	Incidents of discrimination and corrective actions taken	Diversity and Equal Opportunities
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Diversity and Equal Opportunities
408-1	Operations and suppliers at significant risk for incidents of child labor	Labour Standards
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Labour Standards
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Product Quality and Responsibility

TCFD CONTENT INDEX

Recommended disclosures, including supplemental guidance for financial sector

Pillars	Recommended Disclosures	Reference and Response
Governance	a. Describe the board's oversight of climate-related risks and opportunities	Our Approach to Sustainability
	b. Describe management's role in assessing and managing climate-related risks and opportunities	Our Approach to Sustainability
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Responses to Climate Change
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Board Statement & Responses to Climate Change
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Responses to Climate Change
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks	Our Approach to Sustainability
	b. Describe the organisation's processes for managing climate-related risks	Our Approach to Sustainability
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Our Approach to Sustainability
Metrics & Targets	a. Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with	Our Approach to Sustainability
	b. Describe Scope 1, Scope 2 and if appropriate Scope 3 greenhouse gas ("GHG") emissions, and the related risks	Emissions - GHG Emissions
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and perform against targets	Environmental Aspects

Shareholding Statistics

As at 18 March 2026

Authorised share capital	- HK\$100,000,000
Issued and fully paid-up	- HK\$22,137,770
Issued and fully paid-up shares excluding treasury shares	- 2,213,776,973
Class of shares	- Ordinary shares of HK\$0.01 each
Voting rights	- 1 vote per ordinary share
Treasury shares	- Nil
Subsidiary holdings	- Nil

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 18 March 2026, 22.82% of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Catalist Rules is complied with.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	7	0.80	192	0.00
100 – 1,000	152	17.39	144,053	0.01
1,001 – 10,000	245	28.03	1,238,300	0.06
10,001 – 1,000,000	395	45.20	99,277,716	4.48
1,000,001 AND ABOVE	75	8.58	2,113,116,712	95.45
TOTAL	874	100.00	2,213,776,973	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	JOYAS INVESTMENTS GROUP LIMITED	842,951,466	38.08
2	REACH WIN LIMITED	560,000,000	25.30
3	CLOUD NETWORK HOLDINGS LIMITED	300,000,000	13.55
4	CHUANG FU-YUAN	37,787,300	1.71
5	RAFFLES NOMINEES (PTE.) LIMITED	31,275,400	1.41
6	SEAH KHOON POH	30,000,500	1.36
7	LIM MUI CHOO	21,000,000	0.95
8	PHILLIP SECURITIES PTE LTD	17,892,400	0.81
9	DBS NOMINEES (PRIVATE) LIMITED	15,029,500	0.68
10	TAY KIM CHAI JOHNSON	14,000,000	0.63
11	LOO BEE KENG	13,361,600	0.60
12	IFAST FINANCIAL PTE. LTD.	13,205,100	0.60
13	TAN LYE SENG	12,508,800	0.57
14	NG BAN GUAN(HUANG WANYUAN)	12,150,100	0.55
15	LIN LIXIN	10,850,000	0.49
16	ABN AMRO CLEARING BANK N.V.	9,467,500	0.43
17	SHEN FUYU	8,400,000	0.38
18	AU YONG HEAN KIN	8,372,200	0.38
19	LIN YUANZHI	8,277,000	0.37
20	LIM & TAN SECURITIES PTE LTD	7,550,000	0.34
		1,974,078,866	89.19

Shareholding Statistics

As at 18 March 2026

SUBSTANTIAL SHAREHOLDERS

	No. of Shares			
	Direct Interest	%	Deemed Interest	%
Joyas Investments Group Limited ⁽¹⁾	842,951,466	38.08	–	–
Lau Chor Beng, Peter ^{(2) (3) (4) (6)}	–	–	842,951,466	38.08
Reach Win Limited ^{(7) (8)}	560,000,000	25.3	–	–
Ong Chor Wei ^{(1) (5) (7)}	5,600,000	0.25	560,000,000	25.3
Yung Fung Ping ⁽⁸⁾	–	–	560,000,000	25.3
Cloud Network Holdings Limited ⁽⁹⁾	300,000,000	13.55	–	–
Long Zhenhua ⁽⁹⁾	–	–	300,000,000	13.55

Notes:-

(1) The shareholders of Joyas Investments Group Limited are as follows:-

	Number of shares in Joyas Investments Group Limited		%
Lau Chor Beng, Peter ^{(2) (3) (4) (6)}	636		63.60
Cheung Wai Hung, Danny ⁽⁴⁾	154		15.40
Ong Chor Wei ⁽⁵⁾	154		15.40
Lau Chor Wing ⁽⁶⁾	36		3.50
Lau Chor Ming, Johnny ⁽⁶⁾	20		2.00
Lau Chor Ming, Johnny ⁽⁶⁾	20		2.00
	1,000		100.00

- (2) Lau Chor Beng, Peter, holds 63.60% interest in Joyas Investments Group Limited, is deemed to have an interest in the shares of the Company held by Joyas Investments Group Limited.
- (3) Lau Chor Beng, Peter was the Executive Director and Managing Director of the Company. He has relinquished his role as the Chairman of the Board on 23 March 2018 and resigned from the role of Executive Director and Managing Director of the Company with effect from 30 April 2021.
- (4) Cheung Wai Hung, Danny is the brother-in-law of Lau Chor Beng, Peter. He was a director of the Company. He resigned from the Board on 15 November 2015.
- (5) Ong Chor Wei, the Non-Independent Non-Executive Director and Deputy Chairman of the Company, holds 50% interest in Uprich Holdings Limited, a BVI investment holding company. The remaining 50% interest in Uprich Holdings Limited is held by Mr Wong Wai Shan. Both Mr Ong and Mr Wong are also directors of Uprich Holdings Limited. Mr Ong and Mr Wong are not related to each other or other Directors of the Company. All shares held by Uprich Holdings Limited were transferred to Ong Chor Wei during the year ended 31 December 2025. For the avoidance of doubt, following the transfer of shares held by Uprich Holdings Limited to Mr Ong, as Mr Ong's shareholding interest in Joyas Investments Group Limited remains less than 20%, Mr Ong would not be deemed interested in the 842,951,466 shares in the Company held by Joyas Investments Group Limited.
- (6) Lau Chor Wing and Lau Chor Ming, Johnny are brothers of Lau Chor Beng, Peter.
- (7) Delton Group Limited is deemed interested in the Shares held by Reach Win Limited of which Delton Group Limited is a controlling shareholder. Mr Ong Chor Wei is deemed interested in the Shares held by Reach Win Limited, of which Mr Ong Chor Wei is a director, and he holds 100% shareholding interest in Delton Group Limited. Mr Ong owns 5,600,000 shares held by his nominee, Bank J. Safra Sarasin Ltd, Hong Kong Branch. Mr Ong is deemed interested in 25.3% of the shares in the Company through his shareholding in Delton Group Limited which owns 50% of Reach Win Limited. All shares held by Delton Group Limited were transferred during the year ended 31 December 2025, of which 100% were transferred to Ong Chor Wei.
- (8) Cavendish Limited is deemed interested in the Shares held by Reach Win Limited of which Cavendish Limited is a controlling shareholder. Ms Yung Fung Ping is deemed interested in the Shares held by Reach Win Limited, of which Ms Yung Fung Ping is a director and she holds 100% shareholding interest in Cavendish Limited. All shares held by Cavendish Limited were transferred during the year ended 31 December 2025, of which 100% were transferred to Yung Fung Ping.
- (9) Long Zhenhua is deemed interested in the Shares held by Cloud Network Holdings Limited as Long Zhenhua directly holds 26.65% and indirectly holds 73.55% (through Hunan Yunpai Technology Co. Ltd. which he is the sole shareholder) of the total issued and paid-up share capital of Shenzhen Tianqu Holdings Limited which is the sole shareholder of the Shenzhen Better Cloud Network Technology Co. Ltd. which has a controlling interest in Cloud Network Holdings Limited.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Joyas International Holdings Limited (the “**Company**”) will be held at 1 Robinson Road #18-00, AIA Tower, Singapore 048542 on Wednesday, 29 April 2026 at 3:00 p.m. (Singapore Time) for the following purposes:

As Ordinary Business

1. To receive and adopt the Report of the Directors and the Published Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ report thereon. **(Ordinary Resolution 1)**
2. To approve the payment of Directors’ fees of HK\$396,000 for the financial year ending 31 December 2026 (2025: HK\$396,000). **(Ordinary Resolution 2)**
3. To re-appoint Baker Tilly TFW LLP as the Company’s Auditors for the financial year ending 31 December 2026 and to authorise the Directors of the Company to fix their remuneration. **(Ordinary Resolution 3)**
4. To re-elect Mr Vincent Cheung Chun Wai who is retiring pursuant to Bye-Law 104 of the Company’s Bye-Laws. **(Ordinary Resolution 4)**
Mr Vincent Cheung Chun Wai will, upon re-election as a Director of the Company, remain as Executive Director and Chief Executive Officer.
5. To re-elect Mr Francis Lee Fook Wah who is retiring pursuant to Bye-Law 104 of the Company’s Bye-Laws. **(Ordinary Resolution 5)**
Mr Francis Lee Fook Wah will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director, and member of the Audit Committee, Nominating Committee, Risk Management Committee, Remuneration Committee and Sustainability Steering Committee. The Board considers Mr Francis Lee Fook Wah to be independent for the purposes of Rule 704(7) of the Catalist Rules.
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

As Special Business

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications:

7. Authority to allot and issue Shares and/or Instruments

That, pursuant to the Companies Act of Bermuda, the Company’s Bye-Laws and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (a)
 - (i) allot and issue shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require new Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

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

provided that:

- (1) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) calculated in accordance with sub-paragraph (2) below, of which the aggregate number of new Shares to be allotted and issued other than on a *pro rata* basis to existing shareholders of the Company (including new Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) calculated in accordance with sub-paragraph (2) below;
- (2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of new Shares that may be allotted and issued under sub-paragraph (1) above, the percentage of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
 - (ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with sub-paragraphs (i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

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

Notice of Annual General Meeting

- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
[See Explanatory Note (i)]

(Ordinary Resolution 6)

By Order of the Board of Directors of
Joyas International Holdings Limited

Vincent Cheung Chun Wai
Executive Director and Chief Executive Officer

14 April 2026
Singapore

Explanatory Notes:

- (i) The Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors of the Company to allot and issue new Shares, make or grant Instruments convertible into Shares and to allot and issue new Shares pursuant to such Instruments. The aggregate number of new Shares to be allotted and issued pursuant to Ordinary Resolution 6 (including new Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 6) shall not exceed 100% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time Ordinary Resolution 6 is passed. For allotting and issuing of new Shares, making or granting Instruments convertible into Shares and allotting and issuing new Shares pursuant to such Instruments other than on a *pro rata* basis to existing shareholders of the Company, the aggregate number of new Shares to be allotted and issued pursuant to Ordinary Resolution 6 (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 6) shall not exceed 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time Ordinary Resolution 6 is passed. The authority conferred by Ordinary Resolution 6 will, unless previously revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Notes:

1. Physical Meeting

The AGM will be held, in a wholly physical format at the venue, date and time stated above. Members, including SRS investors, and (where applicable) duly appointed proxies or representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for members to participate virtually.**

2. Notice of AGM, Scripbased Proxy Form and Depositor Proxy Form and Annual Report 2025

Documents relating to the business of the AGM which comprise the Company's Notice of AGM, Proxy Forms and Annual Report 2025 have been published on SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at www.joyasint.com. Printed copies of these documents will be despatched to the members.

3. Submission of Questions relating to the Agenda of the AGM

Members, including SRS investors, can submit substantial and relevant questions relating to the business of the AGM in advance by Tuesday, 21 April 2026.

- (a) by post to the Company at 35 Selegie Road #10-25 Singapore 188307; or
(b) via email at admin@joyasint.com

When submitting questions by post or via email, members should provide the following details; (i) the member's full name; (ii) his/her/its identification/registration number; (iii) contact for verification purposes; and (iv) the manner in which the member holds shares in the Company (e.g. via CDP, SRS and/or scrip), for verification purposes.

4. Publication of Responses

The Company will address all substantial and relevant questions received from members by publishing its responses to such questions on the Company's corporate website at www.joyasint.com and the SGX website at <https://www.sgx.com/securities/company-announcements> at least 48 hours (before 24 April 2026, 3:00 pm) prior to the closing date and time for the lodgement of instruments appointing a proxy(ies).

If there are any relevant and subsequent questions received after Tuesday, 21 April 2026, the Company will address them during the AGM. For questions which are addressed during the AGM, the responses to such questions will be included in the minutes of AGM which will be published on the SGX website and the Company's website within one (1) month after the date of AGM.

5. Submission of Proxy Forms

- (a) The proxy form is available on SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at www.joyasint.com. A printed copy of the proxy form can also be found in the Annual Report 2025 which will be despatched to members.
- (b) The instrument appointing proxy(ies) must be submitted to the Company in the following manner:
- (i) if submitted by post, be lodged with the Company's Share Registrar & Transfer Agent at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (ii) if submitted electronically, be submitted via email to the Company's Share Registrar & Transfer Agent at srs.proxy@boardroomlimited.com

in either case, by 3:00 p.m. on Monday, 27 April 2026, being 48 hours before the time appointed for holding the AGM.

Notice of Annual General Meeting

- (c) Members are strongly encouraged to submit the completed proxy form electronically.
- (d) SRS investors who hold the Company's shares:
 - (i) may vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
 - (ii) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective SRS Operators to submit their votes by 5.00 p.m. on Friday, 17 April 2026.
- (e) The instrument of proxy must be signed by the appointor or his attorney duly authorised in writing. In the case of joint members, all holders must sign the instrument of proxy.

Personal data privacy:

By attending the Annual General Meeting ("AGM") of the Company and/or any adjournment thereof and/or submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend and vote at the AGM of the Company and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, Catalist Rules, regulations and/or guidelines (collectively, the "Purposes"), and (b) 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 or service providers), 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) 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.

