



Joyas International Holdings Limited

(Incorporated in Bermuda)
Company Registration Number: 38991

Condensed Interim Consolidated Financial Statements
For the second quarter and six months ended 30 June 2024

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

Table of contents

A	Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B	Condensed interim consolidated statement of financial position	2
C	Condensed interim consolidated statement of cash flows	4
D	Condensed interim consolidated statement of changes in equity	5
E	Notes to the condensed interim consolidated financial statements	6
F	Other information pursuant to Appendix 7C of the Catalist Rules	16

JOYAS INTERNATIONAL HOLDINGS LIMITED

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

For the second quarter and six months ended 30 June 2024 (“1H2024”)

The Group

	Note	Three months ended 30 June			Six months ended 30 June		
		2024	2023	Change	2024	2023	Change
		(unaudited) (“2Q2024”) HK\$’000	(unaudited) (“2Q2023”) HK\$’000		(unaudited) (“1H2024”) HK\$’000	(unaudited) (“1H2023”) HK\$’000	
Revenue	5	881	955	(7.7)	1,759	1,890	(6.9)
Other income	6	107	102	4.9	227	209	8.6
Administrative expenses		(821)	(852)	(3.6)	(1,502)	(1,683)	(10.8)
Net reversal of loss allowance on trade and other receivables		100	40	150.0	100	95	5.3
Finance costs	7	(334)	(359)	(7.0)	(663)	(703)	(5.7)
Loss before taxation	8	(67)	(114)	(41.2)	(79)	(192)	(58.9)
Taxation	9	–	–	–	–	–	–
Loss and total comprehensive loss for the period		<u>(67)</u>	<u>(114)</u>	(41.2)	<u>(79)</u>	<u>(192)</u>	(58.9)
(Loss)/profit and total comprehensive (loss)/ income for the period attributable to							
Equity holders of the Company		(122)	(209)	(41.6)	(184)	(378)	(51.3)
Non-controlling interests		55	95	(42.1)	105	186	(43.5)
		<u>(67)</u>	<u>(114)</u>	(41.2)	<u>(79)</u>	<u>(192)</u>	(58.9)

JOYAS INTERNATIONAL HOLDINGS LIMITED

B. Condensed interim consolidated statement of financial position As at 30 June 2024

The Group

	Note	As at 30 June 2024 (Unaudited) HK\$'000	As at 31 December 2023 (Audited [#]) HK\$'000
Assets			
Current assets			
Trade and other receivables	10	16,077	15,877
Tax recoverable		75	38
Cash and bank balances	11	10,660	10,214
Total assets		26,812	26,129
Equity			
Capital and reserves			
Share capital	12	22,139	22,139
Accumulated losses		(117,912)	(117,728)
Other reserves	13	105,742	105,742
Attributable to owners of the Company		9,969	10,153
Non-controlling interests		903	798
Total equity		10,872	10,951
Liabilities			
Current liabilities			
Trade and other payables	14	1,052	946
Borrowings	15	14,888	14,232
Total liabilities		15,940	15,178
Total equity and liabilities		26,812	26,129

[#] As per audit accounts in the Annual Report of the Company for the financial year ended 31 December 2023.

JOYAS INTERNATIONAL HOLDINGS LIMITED

B. Condensed interim consolidated statement of financial position As at 30 June 2024 (continued)

The Company

	Note	As at 30 June 2024 (Unaudited) HK\$'000	As at 31 December 2023 (Audited [#]) HK\$'000
Assets			
Non-current assets			
Investment in subsidiaries		8	8
Current assets			
Trade and other receivables	10	15,122	14,769
Cash and bank balances	11	583	154
		<u>15,705</u>	<u>14,923</u>
Total assets		<u>15,713</u>	<u>14,931</u>
Equity			
Capital and reserves			
Share capital	12	22,139	22,139
Accumulated losses		(153,086)	(152,323)
Other reserves	13	128,724	128,724
Total deficit		<u>(2,223)</u>	<u>(1,460)</u>
Liabilities			
Current liabilities			
Trade and other payables	14	17,936	16,391
Total equity and liabilities		<u>15,713</u>	<u>14,931</u>

As per audit accounts in the Annual Report of the Company for the financial year ended 31 December 2023.

JOYAS INTERNATIONAL HOLDINGS LIMITED

C. Condensed interim consolidated statement of cash flows For the second quarter and six months ended 30 June 2024

The Group

Note	2Q2024 (unaudited) HK\$'000	2Q2023 (unaudited) HK\$'000	1H2024 (unaudited) HK\$'000	1H2023 (unaudited) HK\$'000
Cash flows from operating activities:				
	(67)	(114)	(79)	(192)
	(107)	(102)	(227)	(209)
	(100)	(40)	(100)	(95)
	334	359	663	703
	60	103	257	207
	16	–	32	(500)
	128	86	(132)	(167)
	(19)	(378)	107	(280)
	185	(189)	264	(740)
	–	–	(37)	(130)
	185	(189)	227	(870)
Cash flows from investing activity				
	107	102	227	209
Cash flows from financing activities				
	(235)	(225)	(450)	(428)
	(216)	–	(258)	–
	600	50	700	550
	–	84	–	296
	–	48	–	(59)
	149	(43)	(8)	359
	441	(130)	446	(302)
	219	298	214	470
11	660	168	660	168

* Presentation is consistent with Annual Report of the Company for the financial year ended 31 December 2023.

JOYAS INTERNATIONAL HOLDINGS LIMITED

D. Condensed interim consolidated statements of changes in equity For the six months ended 30 June 2024

The Group

	Attributable to equity holders of the Company						
	Share capital	Share premium	Contributed surplus	Accumulated losses	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (Audited)	22,139	53,065	52,677	(117,728)	10,153	798	10,951
(Loss)/ profit for the financial period	-	-	-	(184)	(184)	105	(79)
Total comprehensive (loss)/ income for the financial period	-	-	-	(184)	(184)	105	(79)
At 30 June 2024 (unaudited)	22,139	53,065	52,677	(117,912)	9,969	903	10,872
At 1 January 2023 (Audited)	22,139	53,065	52,677	(117,152)	10,729	660	11,389
(Loss)/ profit for the financial period	-	-	-	(378)	(378)	186	(192)
Total comprehensive (loss)/ income for the financial period	-	-	-	(378)	(378)	186	(192)
At 30 June 2023 (unaudited)	22,139	53,065	52,677	(117,530)	10,351	846	11,197

The Company

	Share capital	Share premium	Contributed surplus	Accumulated losses	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (Audited)	22,139	53,065	75,659	(152,323)	(1,460)
Loss for the financial period	-	-	-	(763)	(763)
Total comprehensive loss for the period	-	-	-	(763)	(763)
At 30 June 2024 (unaudited)	22,139	53,065	75,659	(153,086)	(2,223)
At 1 January 2023 (Audited)	22,139	53,065	75,659	(149,664)	1,199
Loss for the financial period	-	-	-	(1,238)	(1,238)
Total comprehensive loss for the period	-	-	-	(1,238)	(1,238)
At 30 June 2023 (unaudited)	22,139	53,065	75,659	(150,902)	(39)

JOYAS INTERNATIONAL HOLDINGS LIMITED

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

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

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

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

2.1. Going concern

During the financial period ended 30 June 2024, the Company and its subsidiaries (collectively the "**Group**") recognised a net loss of HK\$79,000 and net cash generated from operating activities of HK\$227,000 for the six months ended 30 June 2024. The Group's ability to continue as a going concern is dependent upon the continued availability of borrowings and the cash flows generated from the financing business. As at the date of this announcement, management continues to have a reasonable expectation that the Group has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of preparation of these financial statements remain appropriate on the presumption that the Group continues to have sufficient headroom on its borrowing facilities, interest income from the Group's financing business will be received timely, the Group's loans and advances are recoverable and the fact that the Group's operating expenses are mainly overhead costs which are relatively limited.

The Group's net assets as at 30 June 2024 were HK\$10,872,000 and Company's net capital deficit as at 30 June 2024 were HK\$2,223,000.

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

Based on the foregoing, the Board confirms that the Group will be able to meet its short-term debt obligations when they fall due based on the implementation of the aforementioned steps and continue to operate as a going concern and confirmed that all material disclosures have been provided for trading of the Company's shares to continue in an orderly manner.

JOYAS INTERNATIONAL HOLDINGS LIMITED

2.2. Basis of preparation

The condensed interim consolidated financial statements of Group for the six months ended 30 June 2024 have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”). The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

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

New and amended standards adopted by the Group

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

Significant accounting estimates and judgements

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

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

Significant accounting estimates and assumptions used in applying accounting policies

Loss allowance on loans and advances

The Group has loans and advances with a carrying value of HK\$15,343,000 as at 30 June 2024 (31 December 2023 – HK\$15,375,000) after providing for loss allowance of HK\$1,351,000 (31 December 2023 – HK\$1,351,000) and represented 57% (31 December 2023 – 59%) of the Group’s total assets as at 30 June 2024. The Group determined expected credit loss (“ECL”) for loans and advances by conducting credit assessment on a loan-by-loan basis and assessed the probability of default and loss given default of each loan. In making their judgements, the Group considers the financial capabilities of the borrowers of the loan granted which includes assessing the credit portfolio of the borrowers and the assessment of the loan to security ratio, the historical loss rates and where applicable, incorporating forward-looking information which is based on assumptions and forecasts of future economic conditions with consideration on the impact of the current macroeconomic uncertainties and how these conditions will affect the Group’s ECL assessment.

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

JOYAS INTERNATIONAL HOLDINGS LIMITED

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

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

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

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.

As at 30 June 2024, the carrying amounts due from subsidiaries (non-trade) are HK\$14,966,000 (31 December 2023 – HK\$14,756,000) respectively. Management has evaluated ECL of the amounts using reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL.

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

3. **Seasonal operations**

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

4. **Segment and revenue information**

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

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

JOYAS INTERNATIONAL HOLDINGS LIMITED

	Financing Activities		Others		Elimination		Total	
	2Q2024 HK\$'000	2Q2023 HK\$'000	2Q2024 HK\$'000	2Q2023 HK\$'000	2Q2024 HK\$'000	2Q2023 HK\$'000	2Q2024 HK\$'000	2Q2023 HK\$'000
Revenue								
External	881	955	–	–	–	–	881	955
Total revenue	<u>881</u>	<u>955</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>881</u>	<u>955</u>
Segment Results								
Segment profit/(loss)								
from operations	805	879	–	–	–	–	805	879
Unallocated expenses							(645)	(736)
Finance income							107	102
Finance expense							(334)	(359)
Loss before income tax							(67)	(114)
Income tax expenses							–	–
Loss for the financial period							<u>(67)</u>	<u>(114)</u>
	1H2024 HK\$'000	1H2023 HK\$'000	1H2024 HK\$'000	1H2023 HK\$'000	1H2024 HK\$'000	1H2023 HK\$'000	1H2024 HK\$'000	1H2023 HK\$'000
Revenue								
External	1,759	1,890	–	–	–	–	1,759	1,890
Total revenue	<u>1,759</u>	<u>1,890</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,759</u>	<u>1,890</u>
Segment Results								
Segment profit/(loss)								
from operations	1,602	1,730	(5)	(3)	–	–	1,597	1,727
Unallocated expenses							(1,240)	(1,425)
Finance income							227	209
Finance expense							(663)	(703)
Loss before income tax							(79)	(192)
Income tax expenses							–	–
Loss for the financial period							<u>(79)</u>	<u>(192)</u>
	1H2024 HK\$'000	FY2023 HK\$'000	1H2024 HK\$'000	FY2023 HK\$'000	1H2024 HK\$'000	FY2023 HK\$'000	1H2024 HK\$'000	FY2023 HK\$'000
Other information								
Segment assets	15,933	15,856	–	–	–	–	15,933	15,856
Unallocated assets							10,879	10,273
Consolidated total assets							<u>26,812</u>	<u>26,129</u>
Segment liabilities	12,064	13,138	88	83	(12,027)	(13,097)	125	124
Unallocated liabilities							15,815	15,054
Consolidated total liabilities							<u>15,940</u>	<u>15,178</u>

JOYAS INTERNATIONAL HOLDINGS LIMITED

Segment assets

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

Segment liabilities

The amounts provided to the management with respect total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than current tax liabilities, 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) ("PRC (including HK)").

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

The Group	2Q2024 HK\$'000	2Q2023 HK\$'000	1H2024 HK\$'000	1H2023 HK\$'000
Customer A (Note)	150	150	300	300
Customer B (Note)	150	150	295	300
Customer C (Note)	150	150	300	300
Customer D (Note)	270	270	540	540
	<u>720</u>	<u>720</u>	<u>1,435</u>	<u>1,440</u>

Notes:

Derived from the financing activities. The Customer sequence per 1H2023 announcement has been changed retrospectively in the ascending order.

As at 30 June 2024, 76% (31 December 2023 – 77%) of the Group's interest receivables/trade receivables were due from these customers.

5. Revenue

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

The Group	2Q2024 HK\$'000	2Q2023 HK\$'000	1H2024 HK\$'000	1H2023 HK\$'000
Interest income	731	805	1,464	1,590
Loan referral service income	150	150	295	300
Total revenue	<u>881</u>	<u>955</u>	<u>1,759</u>	<u>1,890</u>

6. Other income

The Group	2Q2024 HK\$'000	2Q2023 HK\$'000	1H2024 HK\$'000	1H2023 HK\$'000
Bank interest income	107	102	227	209

JOYAS INTERNATIONAL HOLDINGS LIMITED

7. Finance costs

The Group	2Q2024 HK\$'000	2Q2023 HK\$'000	1H2024 HK\$'000	1H2023 HK\$'000
Interest expense on				
- bank overdraft	139	130	283	264
- other borrowing	195	229	380	439
	<u>334</u>	<u>359</u>	<u>663</u>	<u>703</u>

8. Loss before taxation

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

The Group	2Q2024 HK\$'000	2Q2023 HK\$'000	1H2024 HK\$'000	1H2023 HK\$'000
Audit fees paid to				
- Auditors of the Company	147	147	294	294
Net reversal of loss allowance on trade and other receivable				
- Reversal of loss allowance on amount due to a former subsidiary	(100)	(40)	(100)	(95)
Operating lease expense in respect of rented premises	36	37	73	74
Foreign exchange loss	5	3	7	2
Staff costs				
Directors' fees	99	99	198	198
Key management personnel (other than directors)				
- Salaries, wages and other related costs	45	45	90	90
- Employer's contributions to defined contribution plans	1	1	3	3
Total key management personnel compensation and staff costs	<u>145</u>	<u>145</u>	<u>291</u>	<u>291</u>

9. Taxation

There were no assessable profits during the six months financial period ended 30 June 2024 and 30 June 2023.

JOYAS INTERNATIONAL HOLDINGS LIMITED

10. Trade and other receivables

	The Group		The Company	
	30 June 2024 HK\$'000	31 December 2023 HK\$'000	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Amount due from subsidiaries (non-trade)	–	–	41,899	41,689
Less: Impairment losses on amount due from subsidiaries	–	–	(26,933)	(26,933)
Amount due from a former subsidiary	24,703	24,803	–	–
Less: Impairment losses on amount due from a former subsidiary	(24,703)	(24,803)	–	–
Deposits	13	13	13	13
Loans and advances	16,694	16,726	–	–
Less: Impairment loss on loans and advances	(1,351)	(1,351)	–	–
Trade receivable	150	147	–	–
Interest receivable	393	298	–	–
Other receivables	35	35	–	–
Financial assets	15,934	15,868	14,979	14,769
Prepayments	143	9	143	–
Total trade and other receivables	16,077	15,877	15,122	14,769

Loans and advances

Loan and receivables are non-derivate financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets.

The Group has offered and granted six loans (31 December 2023 – six) via its Hong Kong subsidiary, CCIG Financial Services Limited (registered money lender in Hong Kong). Total undrawn facility amount at the end of financial period ended 30 June 2024 was HK\$7,500,000 (31 December 2023: 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	
			30 June 2024 %	31 December 2023 %	30 June 2024 HK\$'000	31 December 2023 HK\$'000
<u>At amortised cost:</u>						
British Virgin Islands	Investment company	Revolving in nature	12	12	5,000	5,000
Hong Kong	Purchasing of consumer debt portfolio & manage and recover debt	Revolving in nature	12	12	5,000	5,000
Hong Kong	Personal	Revolving in nature	12	12	2,500	2,500
Hong Kong	Personal	Within 3 months from draw down	36	36	3,000	3,000
Hong Kong	Personal	Repayable on demand	24	24	194	226
Hong Kong	Personal	Within 6 months from draw down	30	30	1,000	1,000
					16,694	16,726
					(1,351)	(1,351)
					<u>15,343</u>	<u>15,375</u>

The loans and advances are denominated in HKD.

JOYAS INTERNATIONAL HOLDINGS LIMITED

11. Cash and cash equivalents

	The Group		The Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash in banks	660	214	583	154
Fixed deposits	10,000	10,000	–	–
Cash and bank balances	10,660	10,214	583	154

As at 30 June 2024, fixed deposits were pledged to secure bank loans and other banking facilities granted to the Group. Interest accrues on the fixed deposits at 4.2% (31 December 2023 – 4.5% to 5.0%) per annum.

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

	30 June 2024	31 December 2023
	HK\$'000	HK\$'000
The Group		
Cash and bank balances	10,660	10,214
Less: Fixed deposits pledged	(10,000)	(10,000)
Cash and cash equivalents	660	214

12. Share capital

The Group and the Company	30 June 2024		31 December 2023	
	Number of shares	HK\$'000	Number of shares	HK\$'000
Authorised:				
Ordinary shares of HK\$0.01 each				
At beginning and end of period/year	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:				
At beginning and end of period/year	2,213,776,973	22,139	2,213,776,973	22,139

There have been no changes in the Company's issued share capital since the end of the previous period reported on.

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.

JOYAS INTERNATIONAL HOLDINGS LIMITED

13. Other reserves

	The Group		The Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	HK\$'000	HK\$'000	HK\$'000	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.

14. Trade and other payables

	The Group		The Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts due to subsidiary ⁽¹⁾	–	–	17,188	15,761
Amounts due to related party (non-trade) ⁽²⁾	26	26	–	–
Amount due to a former subsidiary (non-trade) ⁽³⁾	176	176	–	–
Other payable	67	67	–	–
Accruals	783	677	748	630
Total trade and other payables	1,052	946	17,936	16,391

1) The amounts due to subsidiary is unsecured, interest-free and repayable on demand.

2) The related party is a shareholder of one of the Company's subsidiaries. The amount is unsecured, interest-free and repayable on demand.

3) The amount due to a former subsidiary is unsecured, interest-free and repayable on demand.

JOYAS INTERNATIONAL HOLDINGS LIMITED

15. Borrowings

	30 June 2024	31 December 2023
The Group	HK\$'000	HK\$'000
Bank overdraft ⁽¹⁾	9,991	9,965
Other borrowing I ⁽²⁾	4,498	4,267
Other borrowing II ⁽³⁾	399	–
Total borrowings	14,888	14,232

- 1) The bank overdraft of the Group is secured by pledged fixed deposits (Note 11). The bank overdraft does not form an integral part of the Group's cash management
- 2) Other borrowing I is repayable on demand and bears interest at 12% to 18% (31 December 2023 – 12% to 18%) per annum.
- 3) Other borrowing II is repayable on demand and bears interest at 12% (31 December 2023 – Nil) per annum.

16. Related party transactions

	Transaction amount		Balances	
	30 June 2024	30 June 2023	30 June 2024	31 December 2023
The Group	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Administrative expense paid to related parties ⁽¹⁾	32	32	–	–
Advances from a related party ⁽²⁾	–	–	(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.

17. Subsequent events

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

JOYAS INTERNATIONAL HOLDINGS LIMITED

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

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

Amount repayable in one year or less, or on demand

As at 30 June 2024 (Unaudited)		As at 31 December 2023 (Audited)	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
9,991	4,897	9,965	4,267

Please refer to Section E Note 15 of this announcement.

Details of any collateral

As at 30 June 2024, the banking overdraft granted to the Group amounted to approximately HK\$10.0 million (31 December 2023: approximately HK\$10.0 million) of which approximately HK\$10.0 million (31 December 2023: approximately HK\$10.0 million) were utilised. These facilities were secured by legal charges over certain bank deposits of the Group of approximately HK\$10.0 million (31 December 2023: approximately HK\$10.0 million).

JOYAS INTERNATIONAL HOLDINGS LIMITED

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

Movements to the Share Capital:

	Number of shares	HK\$'000
Authorised:		
As at 30 June 2024 and 31 March 2024, ordinary shares of HK\$0.01 each	10,000,000,000	100,000
Issued and fully paid:		
As at 30 June 2024 and 31 March 2024, ordinary shares of HK\$0.01 each	2,213,776,973	22,139

There was no change in the Company's share capital from 31 March 2024.

The Group did not have any outstanding convertible securities as at 30 June 2024 and 30 June 2023.

The total number of issued shares of the Company as at 30 June 2024 and 30 June 2023 were 2,213,776,973 shares.

The Company did not have treasury shares and subsidiary holdings as at the end of 30 June 2024 and 30 June 2023.

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

The Company and the Group	As At 30 June 2024 (Unaudited)	As At 31 December 2023 (Audited)
Total number of issued shares	<u>2,213,776,973</u>	<u>2,213,776,973</u>

There were no treasury shares as at 30 June 2024 and 31 December 2023.

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

JOYAS INTERNATIONAL HOLDINGS LIMITED

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

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

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

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

The condensed consolidated statement of financial position of Joyas International Holdings Limited and its subsidiaries as at 30 June 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

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

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

The independent auditors of the Company, Baker Tilly TFW LLP (the "Independent Auditors") have issued an "except for" qualified opinion on the Group's financial statements for the financial year ended 31 December 2023 ("FY2023") the basis for which has been disclosed on page 13 of the Company's Annual Report for FY2023 ("AR2023").

Update on efforts to resolve the outstanding audit issue:

Comparative figures for the financial year ended 31 December 2022 ("FY2022")

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

The comparative figures disclosed in the AR2023 are based on the financial statements of the Group for the previous financial year ended 31 December 2022, on which the Independent Auditors expressed a qualified opinion on the comparative figures and amount due to a related party. The extract of the basis for qualified opinion on the

JOYAS INTERNATIONAL HOLDINGS LIMITED

financial statements of the Group for the financial year ended 31 December 2022 is disclosed in Note 24 to the AR2023. The basis for qualified opinion relates to a former subsidiary, Hong Kong Silver Basic Group Limited (“HK Silver”) and an amount due to related party of HK\$700,000 which relates to another subsidiary of the Group, Asiapac Growth Holdings Limited. HK Silver was disposed of during the previous financial year as disclosed in Note 5 to the financial statements.

Since the matter relates to the opening as at 1 January 2022 and comparative figures disclosed in AR2022 and AR2023, the Board is in concurrence with the management that it has been addressed in its AR2022 following the Disposal.

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

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those adopted in the AR2023 for the financial year ended 31 December 2023, except as set out in Paragraph 5 below.

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

The Group adopted the revised International Financial Reporting Standards and interpretations (“IFRS”) that are effective for application from 1 January 2024. The adoption of these revised IFRS and interpretation did not result in material changes to the Group’s accounting policies and does not have any material effect on the financial statements of the Group for the current financial period.

JOYAS INTERNATIONAL HOLDINGS LIMITED

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

The Group

	2Q2024 HK\$'000	2Q2023 HK\$'000	1H2024 HK\$'000	1H2023 HK\$'000
Loss for the period attributable to: owners of the Company	(122)	(209)	(184)	(378)
Weighted average number of ordinary shares in issue ⁽¹⁾	2,213,776,973	2,213,776,973	2,213,776,973	2,213,776,973
Basic and diluted loss per ordinary share ⁽²⁾ (HK cents)	(0.01)	(0.01)	(0.01)	(0.02)

Notes:

- (1) The weighted average number of ordinary shares is based on the number of shares issued during the respective financial periods.
- (2) For the financial periods ended 30 June 2024 and 30 June 2023, basic loss per ordinary share are the same as diluted loss per ordinary share because the Group did not have any outstanding dilutive securities as at 30 June 2024 and 30 June 2023.

The company did not have outstanding convertible securities as at 30 June 2024.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
- (b) immediately preceding financial year.

	Group		Company	
	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
Net asset/ (liabilities) value per ordinary share based on issued share capital (HK cents)	0.45	0.46	(0.10)	(0.07)

Net asset/ (liabilities) value per ordinary share is calculated based on the total number of issued shares as at 30 June 2024 and 31 December 2023 of 2,213,776,973 ordinary shares. There were no treasury shares as at both financial periods.

JOYAS INTERNATIONAL HOLDINGS LIMITED

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

Statement of profit or loss and other comprehensive income

Quarter results (three months ended 30 June 2023 (“2Q2023”) vs three months ended 30 June 2024 (“2Q2024”))

Revenue

The Group's revenue decreased by approximately HK\$74,000 or 7.7% from approximately HK\$ HK\$955,000 for 2Q2023 to approximately HK\$881,000 for 2Q2024.

The decreased in revenue was mainly attributed to decrease in interest income from the financing business due to decrease in the amount of loan disbursements in the PRC (including HK) during 2Q2024 compared to 2Q2023.

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

Revenue	2Q2024		2Q2023		Year-on-year
	HK\$'000	%	HK\$'000	%	% change
Financing Activities					
-interest income	731	83.0	805	84.3	(9.2)
-loan referral services income	150	17.0	150	15.7	–
	<u>881</u>	<u>100.0</u>	<u>955</u>	<u>100.0</u>	<u>(7.7)</u>

The Group only operated in one principal market and has one principal business activity, namely financing business, in 2Q2024 and 2Q2023.

Other income

Other income increased by approximately HK\$5,000 or 4.9% from approximately HK\$102,000 in 2Q2023 to approximately HK\$107,000 in 2Q2024. This was mainly attributed to the increase in bank interest income by approximately HK\$5,000 due to higher average bank interest rate.

Administrative expenses

Administrative expenses decreased by approximately HK\$31,000 or 3.6% from approximately HK\$852,000 in 2Q2023 to approximately HK\$821,000 in 2Q2024. This was mainly attributed to: (a) less professional fees incurred compared to corresponding previous period of approximately HK\$20,000; (b) less overseas travelling of approximately HK\$6,000, and (c) less staff training of approximately HK\$4,000.

JOYAS INTERNATIONAL HOLDINGS LIMITED

Net reversal of loss allowance on trade and other receivable

Net reversal of loss allowance on trade and other receivable increased by approximately HK\$60,000 or 150.0% from approximately HK\$40,000 in 2Q2023 to HK\$100,000 in 2Q2024. This increase was mainly attributed to higher amount of repayment by Mr Wang De Zhou in 2Q2024.

Finance costs

Finance costs decreased by approximately HK\$25,000 or 7.0% from approximately HK\$359,000 in 2Q2023 to approximately HK\$334,000 in 2Q2024. This was mainly attributed to decrease in other borrowings to finance the loan and advance of approximately HK\$34,000. The decrease was partially offset by higher interest on bank overdraft of approximately HK\$9,000 due to higher amount outstanding and higher interest rate.

Loss before taxation

As a result of the above, the Group had recorded a loss before taxation of approximately HK\$67,000 (2Q2023: approximately HK\$114,000).

Six Months Results (six months ended 30 June 2023 (“1H2023”) vs six months ended 30 June 2024 (“1H2024”))

Revenue

The Group’s revenue decreased by approximately HK\$131,000 or 6.9% from approximately HK\$1.9 million for 1H2023 to approximately HK\$1.8 million for 1H2024.

The decrease in revenue was mainly attributed to decrease in interest income from the financing business due to the decrease in the amount of loan disbursements in the PRC (including HK) during 1H2024 compared to 1H2023.

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

Revenue	1H2024		1H2023		Year-on-year
	HK\$'000	%	HK\$'000	%	% change
Financing Activities					
-interest income	1,464	83.2	1,590	84.1	(7.9)
-loan referral services income	295	16.8	300	15.9	(1.7)
	<u>1,759</u>	<u>100.0</u>	<u>1,890</u>	<u>100.0</u>	<u>(6.9)</u>

The Group only operated in one principal market and has one principal business activity, namely financing business, in 1H2024 and 1H2023.

Other income

Other income increased by approximately HK\$18,000 or 8.6% from approximately HK\$209,000 in 1H2023 to approximately HK\$227,000 in 1H2024. This was mainly attributed to the increase in bank interest income by approximately HK\$18,000 due to higher average bank interest rate.

JOYAS INTERNATIONAL HOLDINGS LIMITED

Administrative expenses

Administrative expenses decreased by approximately HK\$181,000 or 10.8% from approximately HK\$1.7 million in 1H2023 to approximately HK\$1.5 million in 1H2024. This was mainly attributed to: (a) less professional fees incurred compared to corresponding previous period of approximately HK\$173,000; (b) less overseas travelling of approximately HK\$6,000, and (c) less staff training of approximately HK\$4,000.

Net reversal of loss allowance on trade and other receivable

Net reversal of loss allowance on trade and other receivable increased by approximately HK\$5,000 or 5.3% from approximately HK\$95,000 in 1H2023 to approximately HK\$100,000 in 1H2024. The increase was mainly attributed to higher amount of repayment by Mr Wang De Zhou in 1H2024.

Finance costs

Finance costs decreased by approximately HK\$40,000 or 5.7% from approximately HK\$703,000 in 1H2023 to approximately HK\$663,000 in 1H2024. This was mainly attributed to decrease in other borrowings to finance the loan and advance of approximately HK\$59,000. The decrease was partially offset by higher interest on bank overdraft of approximately HK\$19,000 due to higher amount outstanding and higher interest rate.

Loss before taxation

As a result of the above, the Group had recorded a loss before taxation of approximately HK\$79,000 (1H2023: approximately HK\$192,000).

Statement of financial position

Current assets

Current assets increased by approximately HK\$683,000 from approximately HK\$26.1 million as at 31 December 2023 to approximately HK\$26.8 million as at 30 June 2024. This increase was mainly attributed to: (a) increase in cash and bank balances of approximately HK\$446,000 due mainly to advance from other borrowings; (b) increase in interest receivable of approximately HK\$95,000 mainly due to increase in outstanding of loans interest receivable; (c) increase in tax recoverable of approximately HK\$37,000; and (d) increase in prepayment of legal and professional fee of approximately HK\$134,000. The increase was partly offset by the decrease in loan and advances of approximately HK\$32,000 mainly due to decrease in loans disbursed.

Current liabilities

Current liabilities increased by approximately HK\$762,000 from approximately HK\$15.2 million as at 31 December 2023 to approximately HK\$15.9 million as at 30 June 2024. The increase was mainly attributed to: (a) increase in bank and other borrowings by approximately HK\$656,000; and (b) increase in accruals of approximately HK\$106,000.

JOYAS INTERNATIONAL HOLDINGS LIMITED

As a result of the above, the Group had recorded a net current assets of approximately HK\$10.9 million (31 December 2023: approximately HK\$11.0 million).

Liquidity and cash flow

During 1H2024, the Group's net cash generated from operating activity was approximately HK\$227,000. This was mainly attributed to: (a) increase in trade and other receivables of approximately HK\$132,000; (b) profit before taxation from operations with adjustments for non-cash items of approximately HK\$257,000; (c) decrease in loan and advances of approximately HK\$32,000; and (d) increase in trade and other payables of approximately HK\$107,000.

The Group's net cash generated from investing activities was approximately HK\$227,000. This was attributed to receipt of bank interest of approximately HK\$227,000.

The Group's net cash used in financing activities was approximately HK\$8,000. This was mainly attributed to: (a) proceed of other borrowings of approximately HK\$700,000; (b) repayment of bank overdraft of approximately HK\$258,000 and (c) repayment of other borrowings of approximately HK\$450,000.

As a result of the above, the Group's net increase in cash and cash equivalents was approximately HK\$446,000.

As at 30 June 2024, the Group had cash and cash balance of HK\$10.7 million (31 December 2023: HK\$10.2 million) and unutilised banking facilities of approximately HK\$9,000 (31 December 2023: HK\$35,000). Please refer to Section E Note 15 of this announcement for details on the banking facilities.

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

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

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

Nickel ore

Up to the date of this announcement, there is no material update since the last results announcement dated 9 May 2024 except that Mr. Wang De Zhou ("WDZ") has made further repayment of approximately HK\$100,000 at 2Q2024 and will continue to do so when he has surplus funds.

The Company's management has met WDZ in Indonesia and Hong Kong in May 2023, Jun 2023 and March 2024 respectively. Subject to results of due diligence 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 ("**Revised Proposed**

JOYAS INTERNATIONAL HOLDINGS LIMITED

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 issues relating to the Catalist Rules, and legal, accounting and operational issues in connection with the Revised Proposed Settlement c) seeking advice from relevant professionals 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.

Financing business

During FY2023, the Group’s financing business has been contributing to the Group’s revenue. The Group expects such contribution to remain for at least up till 30 June 2025.

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 announcement.

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

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 30 June 2024, the Group has net assets and net current assets of approximately HK\$10.9 million, including cash and cash balances of approximately HK\$10.7 million. Cash flow forecast was prepared up to 30 June 2025 and it showed a net positive cash position as at 31 December 2024 and 30 June 2025. Based on the assumptions that there will be no collection problems in the Financing Business in the next 12 months and the loans can be repayable on demand, the Company should have sufficient resources to meet its obligations for at least 12 months from the date of this announcement. The Board considers the assumptions to be reasonable based on the past track record.

JOYAS INTERNATIONAL HOLDINGS LIMITED

11. Dividend

(a) Current Financial Period Reported On

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

None.

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

Not applicable.

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

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No interim dividend has been declared or recommended for the financial period ended 30 June 2024 as the Company is in the loss-making position.

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

No general mandate for interested person transaction has been obtained.

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

JOYAS INTERNATIONAL HOLDINGS LIMITED

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

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

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

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

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

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

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

Vincent Cheung Chun Wai
Executive Director

12 August 2024



**JOYAS INTERNATIONAL
HOLDINGS LIMITED**

NEGATIVE ASSURANCE CONFIRMATION

Statement by Directors pursuant to SGX Catalist Rule 705(5)

On behalf of the Board of Directors of the Company, we the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render these condensed interim consolidated financial statements of the Group for the six months ended 30 June 2023 to be false or misleading in any material aspect.

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

Vincent Cheung Chun Wai
Executive Director

Ong Chor Wei
Non-Executive Director

12 August 2024

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

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