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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 Lim Hui Ling 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto: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 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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 2024 (“**FY2024**”).

In FY2024, Joyas Int’l and its subsidiaries (together the “**Group**”) recorded higher revenue of approximately HK\$3.5 million, increased by approximately HK\$2,000 or 0.1% as compared with the financial year ended 31 December 2023 (“**FY2023**”). The increase was mainly attributed to increase in loan referral services income from the financing business due to an increase in loan referral service. The increase was partially offset by a decrease in interest income from the financing business due to a decrease in amount of loan disbursements in the People’s Republic of China (the “**PRC**”) (including HK) during FY2024 compared to FY2023.

## OUTLOOK

### Nickel ore

Up to the date of this Annual Report, there is no material update since the Company’s full year results announcement dated 13 November 2024 except that Mr. Wang De Zhou (“**WDZ**”) has made further repayment of approximately HK\$250,000 and will continue to do so when he has surplus funds.

To date, no agreement has been signed or has been reached by both parties. The Company has been informed that more time is required to handle the legal and accounting issues as they need time to extend or renew the respective licenses and to arrange and prepare the audit for the target 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 FY2024, the Group’s financing business has been contributing to the Group’s revenue. The Group expects such contribution to the revenue to remain for at least the next 12 months.

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 Fintech and blockchain industry. There are no developments in the Joint Co-operation 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 2024, the Group has net assets and net current assets of approximately HK\$10.6 million, including cash and cash balances of approximately HK\$10.1 million. Cash flow forecast was prepared up to 30 June 2026 and it showed a net positive cash position as at 31 December 2025 and 30 June 2026. 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.

## 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 2025

# Financial Highlights

	2024 HK\$'000	2023 HK\$'000
<b>OPERATING RESULTS</b>		
Revenue	3,515	3,513
Loss before tax	(329)	(357)
Loss after tax	(370)	(438)
Net loss attributable to the equity holders of the Company	(463)	(576)
<b>FINANCIAL POSITION</b>		
Total assets	26,464	26,129
Total bank and other debts	14,946	14,232
Shareholders' equity	10,581	10,951
Debt to equity ratio (times)	1.41	1.30
Cash and bank balances	10,113	10,214
<b>CASH FLOWS</b>		
Net cash generated from operating activities	108	307
Cash and bank balances	10,113	10,214
<b>EARNINGS PER SHARE (HK CENTS)</b>		
Basic and diluted	(0.02)	(0.03)

# 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 increased by approximately HK\$2,000 or 0.1% from HK\$3.513 million in FY2023 to approximately HK\$3.515 million in FY2024.

The increase in revenue was mainly attributed to increase in loan referral services income from the financing business due to an increase in loan referral service. The increase was partially offset by a decrease in interest income from the financing business due to a decrease in amount of loan disbursements in the PRC (including HK) during FY2024 compared to FY2023.

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

	FY2024		FY2023		Year-on-year
	HK\$'000	%	HK\$'000	%	% change
Revenue					
Financing Activities					
- interest income	2,924	83.2	3,066	87.3	(4.6)
- loan referral services income	591	16.8	447	12.7	32.2
	3,515	100.0	3,513	100.0	0.1

The Group only operated in one principal market and has one principal business activity, namely financing business, in FY2024 and FY2023.

#### Interest income

Bank interest income increased by approximately HK\$18,000 or 4.4% from approximately HK\$409,000 in FY2023 to approximately HK\$427,000 in FY2024. This was mainly attributed to an increase in bank interest income by approximately HK\$18,000 due to higher average bank interest rate.

#### Administrative expenses

Administrative expenses decreased by approximately HK\$100,000 or 3.1% from approximately HK\$3.22 million in FY2023 to approximately HK\$3.12 million in FY2024. This was mainly attributed to (a) less professional fees incurred compared to corresponding previous year of approximately HK\$73,000; (b) less exchange loss between HKD and SGD compared to corresponding previous year by approximately HK\$5,000; (c) less overseas travelling expenses of approximately HK\$6,000; (d) less staff training cost of approximately HK\$4,000; and (e) less audit fee disbursement or exchange difference of approximately HK\$13,000 compared to corresponding previous year.

#### Net reversal of loss allowance on trade and other receivable

Net reversal of loss allowance on trade and other receivable decreased by approximately HK\$114,000 or 36.1% from approximately HK\$316,000 in FY2023 to approximately HK\$202,000 in FY2024. Net reversal of loss allowance on trade and other receivable comprise (a) repayment approximately HK\$250,000 by Mr Wang De Zhou in FY2024 (FY2023: HK\$291,000) net off; and (b) provision of loss allowance on loans and advances of approximately HK\$48,000 in FY2024 (FY2023: reversal of loss allowance HK\$25,000).

#### Finance costs

Finance costs decreased by approximately HK\$22,000 or 1.6% from approximately HK\$1.37 million in FY2023 to approximately HK\$1.35 million for FY2024. This was mainly attributed to decrease in interest expenses on other borrowings of approximately HK\$30,000 due to lower interest rate and average outstanding balances for other borrowings. The decrease was partially offset by an increase in interest expense on bank overdraft of approximately HK\$8,000 due to higher average balances for bank overdraft.

#### Loss before taxation

As a result of the above, the Group had recorded a loss before taxation of approximately HK\$329,000 (FY2023: approximately HK\$357,000).

#### Taxation

Taxation of approximately HK\$41,000 was provided for Hong Kong subsidiaries for FY2024 (FY2023: approximately HK\$81,000). The provision for FY2024 included provision of taxation for the current year of approximately HK\$35,000 and under provision of taxation for FY2023 of approximately HK\$6,000. (FY2023: provision of taxation for current year of approximately HK\$73,000 and under provision of taxation for FY2022 of approximately HK\$8,000).

# Financial and Operations Review

## Statement of Financial Position

### *Current assets*

Current assets increased by approximately HK\$335,000 from approximately HK\$26.1 million as at 31 December 2023 to approximately HK\$26.5 million as at 31 December 2024. This increase was mainly attributed to (a) an increase in outstanding loans interest receivable of approximately HK\$323,000; and (b) an increase in prepayment of legal and professional fee of approximately HK\$227,000. The increase was partly offset by the decrease in (a) a decrease in cash and bank balances of approximately HK\$101,000 due mainly to finance the working capital; (b) an increase in loss allowance on loan and advance of approximately HK\$48,000; and (c) a decrease in loan and advances of approximately HK\$67,000 mainly due to repayment of loans.

### *Current liabilities*

Current liabilities increased by approximately HK\$705,000 from approximately HK\$15.2 million as at 31 December 2023 to approximately HK\$15.9 million as at 31 December 2024, mainly attributed to increase in bank and other borrowings by approximately HK\$714,000. The increase was partly offset by the decrease in accruals of approximately HK\$9,000.

## Liquidity and cash flow

During FY2024, the Group's net cash generated from operating activities was approximately HK\$108,000. This was mainly attributed to (a) an increase in trade and other receivables of approximately HK\$300,000; (b) profit before taxation from operations with adjustments for non-cash items of approximately HK\$392,000; (c) a decrease in loans and advances of approximately HK\$67,000; (d) tax paid of approximately HK\$42,000; and (e) a decrease in trade and other payables of approximately HK\$9,000.

The Group's net cash generated from investing activities was approximately HK\$427,000. This was mainly attributed to receipt of bank interest of approximately HK\$427,000.

The Group's net cash used in financing activities was approximately HK\$636,000. This was mainly attributed to (a) repayment of borrowings of approximately HK\$1.1 million; (b) repayment from bank overdraft of approximately HK\$476,000; and (c) proceeds from other borrowing of approximately HK\$900,000.

As a result of the above, the Group's net decrease in cash and cash equivalents was approximately HK\$101,000.

As at 31 December 2024, the Group had cash and cash balance of HK\$10.1 million (31 December 2023: HK\$10.2 million) and unutilised banking facilities of approximately HK\$Nil (31 December 2023: HK\$35,000).



# 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 28 April 2023. She was appointed the Chairman of the Board on 30 April 2021. She is the chairman of the Audit, Remuneration, Nominating, 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 29 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.

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

**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.

**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, Remuneration, Nominating, 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 Figtree Holdings Limited and FM Global Logistics Holdings Bhd.

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

**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 28 April 2023. He is member of the Audit, Remuneration, Nominating, Risk Management and Sustainability Steering Committees.

Mr Ong is currently an executive director and Chief Executive Officer of Net Pacific Financial Holdings Limited (a company listed on the SGX-ST). Mr. Ong is also an executive director of GBA Holdings Limited (Stock Code: 261). 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 32 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.

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

## 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.

# Report of the Directors

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 2024.

## 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, Ms Cheung Yin and Mr Ong Chor Wei, 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 1.1.2024	As at 31.12.2024	As at 1.1.2024	As at 31.12.2024
<b>The Company</b>				
Francis Lee Fook Wah	5,597,346	<b>5,597,346</b>	—	—
Ong Chor Wei <sup>(1)</sup>	5,600,000 <sup>(2)</sup>	<b>5,600,000<sup>(2)</sup></b>	560,000,000 <sup>(2)(3)</sup>	<b>560,000,000<sup>(2)(3)</sup></b>

Notes:

- (1) 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.
- (2) As at 31 December 2024, Mr Ong holds 5,600,000 (2023 - 5,600,000) shares in the capital of the Company through his nominee, Bank J. Safra Sarasin Ltd, Hong Kong Branch.
- (3) 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 (2023 - 5,600,000) 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.

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 2025 were the same as at 31 December 2024.

## 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.

# Report of the Directors

## 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 FY2024;
- (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 the Company, 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.

# Report of the Directors

## 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

9 April 2025

.....  
Ong Chor Wei  
Director

# 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 2024, 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 2025.

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 2024, 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 2024 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**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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 amounted to HK\$15,260,000 after providing for loss allowance of HK\$1,399,000 and represented 58% of the Group's total assets as at 31 December 2024. Loans and advances comprise 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 2024.

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 2024, 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)

## 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, related safeguards.

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.



# Consolidated Statement of Financial Position

At 31 December 2024

	Note	The Group	
		31 December 2024	31 December 2023
		HK\$'000	HK\$'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	4	16,312	15,877
Tax recoverable		39	38
Cash and bank balances	5	10,113	10,214
<b>Total assets</b>		<b>26,464</b>	<b>26,129</b>
<b>Equity</b>			
<b>Capital and reserves</b>			
Share capital	6	22,139	22,139
Accumulated losses		(118,191)	(117,728)
Other reserves	7	105,742	105,742
Attributable to owners of the Company		9,690	10,153
<b>Non-controlling interests</b>		<b>891</b>	<b>798</b>
<b>Total equity</b>		<b>10,581</b>	<b>10,951</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	937	946
Borrowings	9	14,946	14,232
<b>Total liabilities</b>		<b>15,883</b>	<b>15,178</b>
<b>Total equity and liabilities</b>		<b>26,464</b>	<b>26,129</b>

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

## Statement of Financial Position

At 31 December 2024

	Note	The Company	
		31 December 2024	31 December 2023
		HK\$'000	HK\$'000
<b>Assets</b>			
<b>Non-current asset</b>			
Investment in subsidiaries	3	8	8
<b>Current assets</b>			
Trade and other receivables	4	12,660	14,769
Cash and bank balances	5	100	154
		12,760	14,923
<b>Total assets</b>		<b>12,768</b>	<b>14,931</b>
<b>Equity</b>			
<b>Capital and reserves</b>			
Share capital	6	22,139	22,139
Accumulated losses		(156,269)	(152,323)
Other reserves	7	128,724	128,724
<b>Total deficit</b>		<b>(5,406)</b>	<b>(1,460)</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	18,174	16,391
<b>Total equity and liabilities</b>		<b>12,768</b>	<b>14,931</b>

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 2024

	Note	2024 HK\$'000	2023 HK\$'000
Revenue	10	3,515	3,513
Interest income	11	427	409
Administrative expenses		(3,123)	(3,223)
Net reversal of loss allowance on trade and other receivables		202	316
Finance costs	12	(1,350)	(1,372)
Loss before taxation	13	(329)	(357)
Taxation	14	(41)	(81)
<b>Loss and total comprehensive loss for the financial year</b>		<b>(370)</b>	<b>(438)</b>
<b>(Loss)/profit and total comprehensive (loss)/income attributable to:</b>			
Equity holders of the Company		(463)	(576)
Non-controlling interests		93	138
		<b>(370)</b>	<b>(438)</b>
		<b>HK cents</b>	<b>HK cents</b>
<b>Loss per share for loss attributable to equity holders</b>			
- Basic and diluted	15	(0.02)	(0.03)

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

# Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2024

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

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

# Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2024

	Attributable to equity holders of the Company					Non-controlling interests 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 2023	22,139	53,065	52,677	(117,152)	10,729	660	11,389
(Loss)/profit for the financial year	–	–	–	(576)	(576)	138	(438)
Total comprehensive (loss)/income for the financial year	–	–	–	(576)	(576)	138	(438)
Balance at 31 December 2023	22,139	53,065	52,677	(117,728)	10,153	798	10,951

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

# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	2024 HK\$'000	2023 HK\$'000
<b>Cash flows from operating activities</b>			
Loss before taxation		(329)	(357)
Adjustments for:			
Interest expense	12	1,350	1,372
Interest income	11	(427)	(409)
Net reversal of loss allowance on trade and other receivables	13	(202)	(316)
Operating profit before working capital changes		392	290
Changes in trade and other receivables		(300)	217
Changes in loan and advances		67	274
Changes in trade and other payables		(9)	(241)
Cash generated from operations		150	540
Income tax paid		(42)	(233)
Net cash generated from operating activities		108	307
<b>Cash flows from investing activity</b>			
Interest received, representing net cash generated from investing activity		427	409
<b>Cash flows from financing activities</b>			
Proceeds from bank overdraft (Note A)		92	648
Proceeds from other borrowings (Note A)		899	550
Repayments of other borrowings (Note A)		(277)	(870)
Interest paid (Note A)		(1,350)	(1,372)
Decrease in pledged bank deposits		–	72
Net cash used in financing activities		(636)	(972)
Net decrease in cash and cash equivalents		(101)	(256)
Cash and cash equivalents at beginning of the financial year		214	470
Cash and cash equivalents at end of the financial year	5	113	214

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

# Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

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 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
Other borrowings	4,267	899	(277)	(782)	782	4,889
Total	14,232	991	(277)	(1,350)	1,350	14,946

	Balance at 31 December 2022	Changes from financing cash flows			Non-cash changes	Balance at 31 December 2023
		Proceeds	Repayments	Interest paid	Interest expense (Note 12)	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Bank overdraft	9,317	648	–	(560)	560	9,965
Other borrowings	4,587	550	(870)	(812)	812	4,267
Total	13,904	1,198	(870)	(1,372)	1,372	14,232

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

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 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 Catalyst 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 2024 were approved for issue by the Board on 9 April 2025.

## 2(a) Going concern

During the financial year ended 31 December 2024, the Group recognised a net loss of HK\$370,000 (2023: HK\$438,000). The Group’s net assets as at 31 December 2024 were HK\$10,581,000 (2023: HK\$10,951,000).

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 as at 31 December 2024 were HK\$5,406,000 (2023: HK\$1,460,000). The main contributing factor to the net liabilities of the Company pertains to the amount due to subsidiary of \$17,552,000 (2023: \$15,761,000), 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 Catalyst (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 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’s loans and advances amounted to HK\$15,260,000 (2023: HK\$15,375,000) after providing for loss allowance of HK\$1,399,000 (2023: HK\$1,351,000) and represented 58% (2023: 59%) of the Group’s total assets as at 31 December 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 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 2024

## 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\$12,418,000 (2023: HK\$14,756,000) as at 31 December 2024. 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 2024

#### *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 2024 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 IFRSs issued at end of the reporting period but not 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 statement 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 2024

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

## 3 Investment in subsidiaries

	2024 HK\$'000	2023 HK\$'000
The Company		
<b>Unquoted equity investments, at cost</b>		
At 1 January and 31 December	8	8

Details of the subsidiaries held by the Company are:

Name of subsidiary	Country of incorporation	Ownership interest held by the Group		Principal activities
		2024 %	2023 %	
<u>Directly owned</u>				
Asiapac Growth Holdings Limited (“Asiapac”) *	BVI	100	100	Investment holding
<u>Indirectly owned</u>				
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 2024

## 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 2024 and 31 December 2023:

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
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#### 2024

Current assets	16,050
Total assets	16,050
Current liabilities	(12,951)
<b>Net assets</b>	<b>3,099</b>

Attributable to:

- <b>Non-controlling interests</b>	<b>930</b>
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	CCIG Financial HK\$'000
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#### 2023

Current assets	15,913
Total assets	15,913
Current liabilities	(13,138)
<b>Net assets</b>	<b>2,775</b>

Attributable to:

- <b>Non-controlling interests</b>	<b>833</b>
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# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 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
<b>2024</b>	
Revenue	3,515
Profit for the financial year, representing total comprehensive income for the financial year	324
Attributable to:	
- Non-controlling interests	97
<b>2023</b>	
Revenue	3,513
Profit for the financial year, representing total comprehensive income for the financial year	472
Attributable to:	
- Non-controlling interests	142

Other summarised information

	CCIG Financial HK\$'000
<b>2024</b>	
Cash flow from operating activities	2,621
Cash flow from financing activities	(2,672)
<b>Net decrease in cash and cash equivalents</b>	<b>(51)</b>
<b>2023</b>	
Cash flow from operating activities	3,190
Cash flow from financing activities	(3,376)
<b>Net decrease in cash and cash equivalents</b>	<b>(186)</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 4 Trade and other receivables

	The Group		The Company	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Amounts due from subsidiaries (non-trade)	–	–	<b>42,299</b>	41,689
Less: Loss allowance on amounts due from subsidiaries (Note 18.3)	–	–	<b>(29,881)</b>	(26,933)
Amount due from a former subsidiary	<b>24,553</b>	24,803	–	–
Less: Loss allowance on amount due from a former subsidiary (Note 18.3)	<b>(24,553)</b>	(24,803)	–	–
Deposits	<b>14</b>	13	<b>14</b>	13
Loans and advances	<b>16,659</b>	16,726	–	–
Less: Loss allowance on loans and advances (Note 18.3)	<b>(1,399)</b>	(1,351)	–	–
Trade receivables	<b>146</b>	147	–	–
Interest receivable	<b>621</b>	298	–	–
Other receivables	<b>35</b>	35	–	–
Financial assets	<b>16,076</b>	15,868	<b>12,432</b>	14,769
Prepayments	<b>236</b>	9	<b>228</b>	–
Total trade and other receivables	<b>16,312</b>	15,877	<b>12,660</b>	14,769

### Loans and advances

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

The Group has offered and granted six (2023: six) loans via its Hong Kong subsidiary, CCIG Financial (registered money lender in Hong Kong). Total undrawn facility amount at the end of financial year ended 31 December 2024 was HK\$7,500,000 (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	
			2024 %	2023 %	2024 HK\$'000	2023 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 folio, manage and recover debt	Repayable on demand	12	12	5,000	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	159	226
Hong Kong	Personal	Within 6 months from drawdown	30	30	1,000	1,000
Less: Loss allowance made for the financial year					(1,399)	(1,351)
					15,260	15,375

The loans and advances are denominated in HKD.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 5 Cash and bank balances

	The Group		The Company	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Cash in banks	113	214	100	154
Fixed deposits	10,000	10,000	–	–
Cash and bank balances	10,113	10,214	100	154

As at 31 December 2024, fixed deposits were pledged to secure bank loans and other banking facilities granted to the Group. Interest accrues on the fixed deposits at 3.80% (2023: 4.50% to 5.00%) per annum.

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

	2024 HK\$'000	2023 HK\$'000
The Group		
Cash and bank balances	10,113	10,214
Less: Fixed deposits pledged	(10,000)	(10,000)
Cash and cash equivalents	113	214

Cash and bank balances are denominated in the following currencies:

	The Group		The Company	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Hong Kong dollar	10,033	10,089	24	33
Singapore dollar	80	125	76	121
	10,113	10,214	100	154

## 6 Share capital

The Group and the Company	2024		2023	
	Number of shares	HK\$'000	Number of shares	HK\$'000
<b>Authorised:</b>				
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
<b>Issued and fully paid:</b>				
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 2024

## 7 Other reserves

	The Group		The Company	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Share premium	53,065	53,065	53,065	53,065
Contributed surplus reserve	52,677	52,677	75,659	75,659
	<b>105,742</b>	105,742	<b>128,724</b>	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	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Amount due to subsidiary <sup>(1)</sup>	–	–	17,552	15,761
Amount due to related party (non-trade) <sup>(2)</sup>	26	26	–	–
Amount due to a former subsidiary (non-trade) <sup>(3)</sup>	176	176	–	–
Other payables	67	67	–	–
Accruals	668	677	622	630
Total trade and other payables	<b>937</b>	946	<b>18,174</b>	16,391

(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

	2024 HK\$'000	2023 HK\$'000
<b>The Group</b>		
Bank overdraft <sup>(1)</sup>	10,057	9,965
Other borrowings <sup>(2)</sup>	4,889	4,267
Total borrowings	<b>14,946</b>	14,232

(1) The bank overdraft of the Group is secured by pledged fixed deposits (Note 5). The bank overdraft does not form an integral part of the Group's cash management.

(2) Other borrowings bear interest rates ranging from 12% to 18% (2023: 12% to 18%) per annum and are repayable on demand.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 10 Revenue

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

The Group	2024 HK\$'000	2023 HK\$'000
Interest income	2,924	3,066
Loan referral service income	591	447
Total revenue	3,515	3,513

## 11 Interest income

The Group	2024 HK\$'000	2023 HK\$'000
Bank interest income	427	409

## 12 Finance costs

The Group	2024 HK\$'000	2023 HK\$'000
Interest expense on		
- bank overdraft	568	560
- other borrowings	782	812
	1,350	1,372

## 13 Loss before taxation

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

The Group	2024 HK\$'000	2023 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/(reversal of loss allowance) on loans and advances (Note 18.3)	48	(25)
- Reversal of loss allowance on amount due from a former subsidiary (Note 18.3)	(250)	(291)
Net reversal of loss allowance on trade and other receivables	(202)	(316)
Foreign exchange (gain)/loss	(4)	2
Operating lease expense in respect of rented premises	147	147
Professional fees	1,683	1,756
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 2024

## 14 Taxation

The Group	2024 HK\$'000	2023 HK\$'000
<b>Current taxation</b>		
Current year	35	73
Under provision in respect of prior years	6	8
	<b>41</b>	<b>81</b>

### Reconciliation of effective tax rate

The Group	2024 HK\$'000	2023 HK\$'000
Loss before taxation	329	357
Tax at statutory rates applicable to different jurisdictions	36	86
Tax effect on non-deductible expenses	5	1
Tax effect on non-taxable income	–	(2)
Tax rebate	(6)	(12)
Adjustments of current taxation in respect of prior years	6	8
	<b>41</b>	<b>81</b>

### 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% (2023: 16.5%) for the financial year ended 31 December 2024. For the first HK\$2,000,000 assessable profits, the corporate income tax rate applicable to the subsidiaries in Hong Kong is 8.25% (2023: 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\$463,000 (2023: HK\$576,000) and on the weighted average number of 2,213,776,973 (2023: 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 2024 and 31 December 2023 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)	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
Administrative expense paid to related parties <sup>(1)</sup>	65	65	–	–
Advances from a related party <sup>(2)</sup>	–	–	26	26

<sup>(1)</sup> This relates to entities in which one of the Company's directors is also a controlling shareholder of the entities.

<sup>(2)</sup> 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 2024

## 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	
	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Revenue</b>								
External	3,515	3,513	–	–	–	–	3,515	3,513
Total revenue	3,515	3,513	–	–	–	–	3,515	3,513
<b>Segment Results</b>								
Segment profit/(loss) from operations	3,134	3,196	(11)	(8)	–	–	3,123	3,188
Unallocated expenses							(2,529)	(2,582)
Finance income							427	409
Finance expense							(1,350)	(1,372)
Loss before income tax							(329)	(357)
Income tax expense							(41)	(81)
Loss for the financial year							(370)	(438)
<b>Other information</b>								
Segment assets	16,045	15,856	–	–	–	–	16,045	15,856
Unallocated assets							10,419	10,273
Consolidated total assets							26,464	26,129
Segment liabilities	12,952	13,138	94	83	(12,921)	(13,097)	125	124
Unallocated liabilities							15,758	15,054
Consolidated total liabilities							15,883	15,178
Loss allowance/(reversal of loss allowance) on loans and advances	48	(25)	–	–	–	–	48	(25)

### 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, 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 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).

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 17 Segment information (Cont'd)

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

The Group	2024 HK\$'000	2023 HK\$'000
Customer A (Note)	591	447
Customer B (Note)	600	600
Customer C (Note)	600	600
Customer D (Note)	1,080	1,080
	<b>2,871</b>	<b>2,727</b>

Note:

Derived from the financing activities

As at 31 December 2024, 77% (2023: 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 both its operating and investing 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	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
<b>Financial assets</b>				
At amortised cost:				
Trade and other receivables	16,076	15,868	12,432	14,769
Cash and bank balances	10,113	10,214	100	154
	<b>26,189</b>	<b>26,082</b>	<b>12,532</b>	<b>14,923</b>

	The Group		The Company	
	2024 HK\$'000	2023 HK\$'000	2024 HK\$'000	2023 HK\$'000
<b>Financial liabilities</b>				
At amortised cost:				
Trade and other payables	937	946	18,174	16,391
Borrowings	14,946	14,232	–	–
	<b>15,883</b>	<b>15,178</b>	<b>18,174</b>	<b>16,391</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 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:

	SGD HK\$'000
<b>The Group</b>	
<b>As at 31 December 2024</b>	
Trade and other receivables	14
Cash and cash equivalents	80
Trade and other payables	(32)
Net exposure arising from financial assets and liabilities	62
<b>As at 31 December 2023</b>	
Trade and other receivables	13
Cash and cash equivalents	125
Trade and other payables	(41)
Net exposure arising from financial assets and liabilities	97

The Company does not have material financial assets and financial liabilities denominated in SGD as at 31 December 2024 and 31 December 2023.

#### *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 (2023: 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 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, approximately 33% (2023: 30%) of the Group's borrowings are at fixed rates of interest.

If the interest rates of loans and advances increase/decrease by 50 (2023: 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 (2023: 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 2024, 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 (2023: six borrowers) that represented 100% (2023: 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 2024

## 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;
- 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 2024

## 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		Amount due from a former subsidiary		Total	
	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>The Group</b>						
Balance at 1 January	1,351	1,376	24,803	25,094	26,154	26,470
Loss allowance made/(reversed):						
Lifetime ECL						
- Significant increase in credit risk	48	(25)	(250)	(291)	(202)	(316)
Balance at 31 December	1,399	1,351	24,553	24,803	25,952	26,154
					<b>Amounts due from subsidiaries</b>	
					2024	2023
					HK\$'000	HK\$'000
<b>The Company</b>						
Balance at 1 January					26,933	25,958
Loss allowance made:						
Lifetime ECL						
- Credit impaired					2,948	975
Balance at 31 December					29,881	26,933

#### 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\$15,260,000 (2023: HK\$15,375,000) as at 31 December 2024. 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 2024, 25% (2023: 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\$1,918,000 (2023: HK\$1,942,000) as at 31 December 2024.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 18 Financial risk management (Cont'd)

### 18.3 Credit risk (Cont'd)

#### 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 2024 and 31 December 2023.

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.

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\$29,881,000 (2023: HK\$26,933,000) is recognised as at 31 December 2024.

The table below details the credit quality of the Group's and the Company's financial assets at amortised cost (other than trade receivables and loans and advances):

Group	12-month or lifetime ECL	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
<b>2024</b>				
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
<b>2023</b>				
Trade receivables	Lifetime ECL	147	–	147
Loans and advances	Lifetime ECL	16,726	(1,351)	15,375
Amount due from a former subsidiary	Lifetime ECL	24,803	(24,803)	–
Deposits	12-month ECL	13	–	13
Interest receivable and other receivables	12-month ECL	333	–	333
Cash and bank balances	N.A. Exposure Limited	10,214	–	10,214
<b>Company</b>				
<b>2024</b>				
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
<b>2023</b>				
Amounts due from subsidiaries (non-trade)	Lifetime ECL	41,689	(26,933)	14,756
Deposits	12-month ECL	13	–	13
Cash and bank balances	N.A. Exposure Limited	154	–	154

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 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
<b>As at 31 December 2024</b>					
Trade and other payables	937	937	937	–	–
Borrowings	14,946	16,335	16,335	–	–
	<b>15,883</b>	<b>17,272</b>	<b>17,272</b>	<b>–</b>	<b>–</b>
<b>As at 31 December 2023</b>					
Trade and other payables	946	946	946	–	–
Borrowings	14,232	15,555	15,555	–	–
	<b>15,178</b>	<b>16,501</b>	<b>16,501</b>	<b>–</b>	<b>–</b>
<b>The Company</b>					
<b>As at 31 December 2024</b>					
Trade and other payables	18,174	18,174	18,174	–	–
<b>As at 31 December 2023</b>					
Trade and other payables	16,391	16,391	16,391	–	–

## 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 2024

## 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	
	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Trade and other payables (Note 8)	937	946	18,174	16,391
Borrowings (Note 9)	14,946	14,232	–	–
Total debt	15,883	15,178	18,174	16,391
Less: Cash and bank balances (Note 5)	(10,113)	(10,214)	(100)	(154)
Net debt	5,770	4,964	18,074	16,237
Equity attributable to owners of the Company	9,690	10,153	(5,406)	(1,460)
Total capital and net debt	15,460	15,117	12,668	14,777
Gearing ratio	37%	33%	143%	110%

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 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 2024, WDZ made repayment of approximately HK\$250,000 (2023: HK\$291,000) and he will continue to do so when he has surplus funds.

Up to the date of this 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	<b>Cheung Yin</b>	<b>Ong Chor Wei</b>
Date of appointment	18 January 2021	21 December 2007
Date of last re-appointment	28 April 2023	28 April 2023
Age	60	55
Country of principal residence	Hong Kong	Hong Kong
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 Ms Cheung Yin (" <b>Ms Cheung</b> ") as an Independent Non-Executive Chairman of the Company, having reviewed her qualifications and working experience, including her 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 Ong Chor Wei (" <b>Mr Ong</b> ") as a Non-Executive Director and Deputy Chairman 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	Non-Executive	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC member, etc)	Independent Non-Executive Chairman and Independent Non-Executive Director  Chairman of the Audit Committee, Nominating Committee, Remuneration Committee, Risk Management Committee and Sustainability Steering Committee	Non-Independent Non-Executive Director and Deputy Chairman  Member of the Audit Committee, Nominating Committee, Risk Management Committee and Sustainability Steering Committee
Professional memberships/ qualifications	CPA of the Hong Kong Institute of Certified Public Accountants  CPA (Aust.) of the CPA Australia	Associate member of the Institute of Chartered Accountants in England and Wales  Member of the Hong Kong Institute of Certified Public Accountants  Bachelor of Laws degree from the London School of Economics and Political Science, University of London  Master in Business Administration jointly awarded from the University of Wales and the University of Manchester
Working experience and occupation(s) during the past 10 years	November 2022 to January 2023: the Company Secretary and Authorised Representatives of China E-Information Technology Group Limited HK8055  September 2022 to Present: the Company Secretary and Authorised Representatives of Finet Group Limited HK8317  May 2022 to Present: the Company Secretary and Authorised Representatives of GBA Holdings Limited HK261  April 2017 to Present: Chief Financial Officer of LWH Advisory Limited  November 2017 to Present: Independent Non-Executive Director of Prosperous Printing Company Limited HK8385  June 2019 to Nov 2022: Secretary of LWH Consulting Group PLC  October 2013 to April 2017: Financial Controller of Solid Gold Investments Ltd	2022 to Present: GBA Holdings Limited - Executive Director  2010 to Present: Net Pacific Financial Holdings Limited - Executive Director and Chief Executive Officer  2015 to Present: Denox Environmental & Technology Holdings Limited - Independent Non-Executive Director  2017 to 2023: Smart Globe Holdings Limited - Independent Non-Executive Director  2016 to 2022: Nameson Holdings Limited - Independent Non-Executive Director  2010 to 2020: O-Net Technologies (Group) Limited - Independent Non-Executive Director  2010 to 2022: Man Wah Holdings Limited - Independent Non-Executive Director  2013 to 2016: Hong Wei (Asia) Holdings Company Limited - Independent Non-Executive Director  2017 to 2019: Vico International Holdings Limited - Independent Non-Executive Director  2014 to 2019: Zibao Metals Recycling Holdings Plc - Executive Director  2016 to 2022: Prosperous Printing Company Limited - Non-Executive Director

# Key Information of Directors to be Re-Elected

Shareholding interest in the Company and its subsidiaries	Nil	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.
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	<p>Ms Cheung is the Company Secretary and Authorised Representatives of GBA Holdings Limited ("<b>GBA</b>"), a company listed on the Main Board of the Hong Kong Stock Exchange since May 2022. The Company's existing Non-Independent Non-Executive Director and Deputy Chairman, Mr Alan Ong ("<b>Mr Ong</b>"), 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.</p> <p>Ms Cheung is an independent director of Prosperous Printing Company Limited ("<b>Prosperous</b>"), a company listed on the GEM of the Hong Kong Stock Exchange since the listing of Prosperous in 2017. The Company's existing Non-Independent Non-Executive Director and Deputy Chairman, Mr Alan Ong ("<b>Mr Ong</b>"), was the non-executive director of Prosperous since the listing of Prosperous in 2017 until Mr Ong's cessation on 16 October 2020.</p> <p>Ms Cheung worked as a Senior Manager at Grandtop Services Limited ("<b>Grandtop</b>") 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.</p>	<p>Ms Cheung, the Company's Independent Non-Executive Chairman and Independent Non-Executive Director, is the Company Secretary and Authorised Representatives of GBA Holdings Limited ("<b>GBA</b>"), a company listed on the Main Board of the Hong Kong Stock Exchange since May 2022. The Company's existing Non-Independent Non-Executive Director and Deputy Chairman, Mr Ong, is the Executive Director of GBA since May 2022 to present.</p> <p>Ms Cheung is not an employee of GBA and is providing her company secretarial services in her professional capacity.</p> <p>Ms Cheung is an independent director of Prosperous Printing Company Limited ("<b>Prosperous</b>"), a company listed on the GEM of the Hong Kong Stock Exchange since the listing of Prosperous in 2017. The Company's existing Non-Independent Non-Executive Director and Deputy Chairman, Mr Alan Ong ("<b>Mr Ong</b>"), was the non-executive director of Prosperous since the listing of Prosperous in 2017 until Mr Ong's cessation on 16 October 2020.</p> <p>Ms Cheung worked as a Senior Manager at Grandtop Services Limited ("<b>Grandtop</b>") 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.</p>
Conflict of Interest (including any competing business)	Nil	<p>Yes, Mr Ong is a Non- Executive Director and a controlling shareholder who is deemed interested in 25.55% of the Company and the Chief Executive Officer and Executive Director of Net Pacific Financial Holdings Limited and an Executive Director of GBA Holdings Limited, all of which have businesses that are engaged in the financing business, operating as financial lenders within the same market segment in the Peoples' Republic of China (including Hong Kong). Mr Ong's role in GBA Holdings Limited pertains to compliance and is not directly involved in the business decisions relating to loan disbursements.</p> <p>Mr Ong has provided an undertaking to the Company to mitigate any conflicts of interest (including any competing business) between himself and the Group including: to make timely disclosure of any such conflicts of interests, to recuse himself from all discussions and decisions relating to interested transactions, to recuse himself from negotiation for any business opportunities that directly or indirectly competes with any business carried on by the Group. The Nominating Committee has reviewed the existing undertaking provided by Mr Ong to ensure that the Company's interests will not be compromised. Further, having considered Mr Ong's additional principal commitments, the Nominating Committee is satisfied that Mr Ong can continue to discharge his director's duties to the Company and that Mr Ong will not derive any special advantage in relation to those positions that he is or will be conflicted.</p>
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></p> <p>Independent Non-Executive Director of Prosperous Printing Company Limited.</p> <p>Executive Director of LWH Consulting Group Limited</p> <p>Executive Director of Global Mineral Resources Limited</p> <p><u>Principal Commitments</u></p> <p>Chief Financial Officer of LWH Advisory Limited</p>	<p><u>Present</u></p> <ul style="list-style-type: none"> <li>Independent Non-Executive Director of Denox Environmental &amp; Technology Holdings Limited and Smart Globe Holdings Limited</li> <li>Chief Executive Officer and Executive Director of Net Pacific Financial Holdings Ltd (previously known as K Plas Holdings Limited)</li> <li>Executive Director of GBA Holdings Limited</li> <li>Ever On Investment Limited</li> <li>Good Scene Investment Limited</li> <li>Grandtop Services Limited</li> <li>Joyas Investments Group Limited</li> <li>Uprich Holdings Limited</li> <li>Net Pacific Investments Holdings Limited</li> <li>On Glory Investment Limited</li> <li>Net Pacific International Limited</li> <li>Net Pacific Finance Group Limited</li> <li>Head Quator Limited</li> <li>Quad Sky Limited</li> <li>Asia Growth Holdings Limited</li> <li>Asia Growth Group Limited</li> <li>Delton Group Limited</li> <li>Reach Win Limited</li> <li>Ccig Financial Services Limited</li> <li>Advent View Holding Limited</li> <li>Top Pioneer Limited</li> <li>Meta Technology International Limited</li> <li>GBA Land (China) Holdings Limited</li> <li>GBA Tech Global Holdings Limited</li> <li>CCT Tech International Holdings Ltd</li> <li>GBA Land Holdings Ltd</li> <li>Great Choice Group Ltd</li> <li>Real Prime Ltd</li> <li>Elite Venture Associates Ltd</li> <li>Super Elite Ventures Ltd</li> <li>Hillfield Enterprises Limited</li> <li>Universal Flair Limited</li> <li>Tactical Assets Ventures Ltd</li> <li>CCT Land (Anshan Tiexi) Holdings Ltd</li> <li>CCT Land (Anshan) Holdings Ltd</li> <li>CCT Land Finance Limited</li> <li>CCT Tech Ltd</li> <li>Regal Fair Limited</li> <li>Top Globe (Hong Kong) Limited</li> <li>Fortune Sky Company Limited</li> <li>Greater East Limited</li> <li>Great Manners Enterprises Limited</li> <li>Aurora Strategies Limited</li> <li>Ben Sports and Management Limited</li> <li>Net Industrial International Company Limited</li> </ul> <p><u>Principal Commitments</u></p> <p>Chief Executive Officer and Executive Director of Net Pacific Financial Holdings Ltd (previously known as K Plas Holdings Limited)</p> <p>Executive Director of GBA Holdings Limited</p>
	<p><u>Past 5 years</u></p> <p>Executive Director of Hong Kong Metal &amp; Mining Group Limited</p> <p>Executive Director of LWH Consulting Group PLC.</p> <p><u>Principal Commitments</u></p> <p>Nil</p>	<p><u>Past 5 years</u></p> <p>Non-Executive Director of the following companies:</p> <ul style="list-style-type: none"> <li>Prosperous Printing Company Limited</li> <li>Hong Wei (Asia) Holdings Company Ltd.</li> <li>Vico International Holdings Limited</li> <li>O-Net Technologies (Group) Limited.</li> <li>Nameson Holdings Limited</li> <li>Man Wah Holdings Limited</li> </ul> <p>Executive Director of Zibao Metals Recycling Holdings Plc on part time basis</p> <p><u>Principal Commitments</u></p> <p>Nil</p>

# 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	No
	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

## Key Information of Directors to be Re-Elected

	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
<b>Disclosure applicable to the appointment of Director only</b>			
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 2024 (“**FY2024**”), 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 FY2024.

## 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 quarterly, 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 FY2024, 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 FY2024.

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 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 out their compositions, authorities and duties, including reporting back to the Board. These terms of reference are reviewed annually, 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 four (4) 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. 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 FY2024 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	4	4	4	4	1	1	1	1	7	7*
Cheung Yin	4	4	4	4	1	1	1	1	7	7
Vincent Cheung Chun Wai	4	4	4	4*	1	1*	1	1*	7	7*
Francis Lee Fook Wah	4	4	4	4	1	1	1	1	7	7

## 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 Catalist 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 28 April 2023)
Cheung Yin	(Independent Non-Executive Chairman and Independent Non-Executive Director) (Appointed on 18 January 2021 and last re-elected on 28 April 2023)
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)

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 Financial Holdings Limited ("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 FY2024. 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 1.88% of the total issued shares in GBA. The NC notes that there have been no transactions between the Company and GBA in FY2024. 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 vote in respect of any contract 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.

# Corporate Governance Report

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 considers Rule 406(3)(d) of the Catalyst 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.

The Board and NC have also considered the new Rule 406(3)(d)(iv) of the Catalyst Rules which came into effect on 11 January 2023. Pursuant to Rule 406(3)(d)(iv) of the Catalyst Rules, an Independent Director who has held his or her position for an aggregate period of more than nine (9) years (whether before or after listing) will cease to be independent thereafter. However, 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, is 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

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 Catalyst 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. 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:

<b>Balance and Diversity of the Board</b>	
	<b>Number of Directors as at 31 December 2024</b>
<b>Core Competencies</b>	
- 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

# Corporate Governance Report

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 FY2024. 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. Provision 3.1  
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 3.3

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.

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 2024 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 23 February 2024.

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.

# Corporate Governance Report

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.

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
Ong Chor Wei	21 December 2007	28 April 2023	Yes
Cheung Yin	18 January 2021	28 April 2023	Yes

Please refer to pages 42 to 46 for additional information in relation to Mr Ong Chor Wei and Ms Cheung Yin.

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 Ong Chor Wei abstaining from the deliberations, reviewed and recommended that Mr Ong Chor Wei who will retire via rotation pursuant to Bye-Law 104 of the Company's Bye-Laws, be nominated for re-election as a Non-Independent Non-Executive Director and Deputy Chairman at the forthcoming AGM of the Company and subject to being duly re-elected, Mr Ong Chor Wei will remain as a Non-Independent Non-Executive Director and the Deputy Chairman, and member of the RC, AC, SSC and NC of the Company.

The NC had, with Ms Cheung Yin abstaining from the deliberations, reviewed and recommended that Ms Cheung Yin 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 Chairman at the forthcoming AGM of the Company and subject to being duly re-elected, Ms Cheung Yin will remain as the Independent Non-Executive Chairman and Chairman of the RC, AC, RMC, SSC and NC of the Company. Ms Cheung Yin 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

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 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 FY2024.

## 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

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 FY2024.

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 FY2024.

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 FY2024 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 FY2024.

# Corporate Governance Report

## 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 2024 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 23 February 2024. 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 FY2024.

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;
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;
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
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.

Provision 7.1

Provision 7.2

Provision 7.3



# Corporate Governance Report

## 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 salary, 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 FY2024. Per the review, the performance of the Executive Directors 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 FY2024.

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 FY2024. 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 HK\$'000	%	Directors' Fee HK\$'000*	%	Percentage of variable or performance-related income or bonus Remuneration %	Percentage of Fixed Remuneration (including Directors' Fee) %
<b>Executive Director</b>						
Vincent Cheung Chun Wai	60	38	96	62	–	100
<b>Non-Executive Directors</b>						
Ong Chor Wei	–	–	120	100	–	100
Francis Lee Fook Wah	–	–	120	100	–	100
Cheung Yin	–	–	60	100	–	100

\* In respect of FY2025, 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 FY2024. The remuneration of the key executive officer (who is not a Director) consists of salary. The details of her remuneration package is set out below:

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

In aggregate, the remuneration of the key executive officer set out in the table above for FY2024 was approximately HK\$60,000.

# Corporate Governance Report

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 FY2024. 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 FY2024.

## 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 2024 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 FY2024 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 seven (7) meetings in FY2024, 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 amount to approximately HK\$16.7 million as at 31 December 2024 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 assesses 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 FY2024, 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 FY2024 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 FY2024. 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. Catalyst Rule 719(1)

For internal audit work relating to FY2024, the Company has appointed David Ho & Company, a member of the Institute of Internal Auditors in Hong Kong on 11 December 2024 to review the documentation in respect of compliance with the internal control policies and procedures implemented by the Group on Anti-Money Laundering and Counter-Terrorist Financing.

The internal auditor 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 FY2024 and did not find any major shortcomings in their review which suggest that the internal controls of the Group's financing business are inadequate. Catalyst Rule 1204(10)

In the course of the annual statutory audit of the financial statements, the external auditors Baker Tilly TFW LLP also carry 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 FY2024.



# Corporate Governance Report

PRINCIPLE 10: AUDIT COMMITTEE

The Board has an AC which discharges its duties objectively.

The AC as at 31 December 2024 comprises the following Directors: Provision 10.2 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 three (3) times a year and had convened four (4) meetings on 23 February 2024, 9 May 2024, 12 August 2024 and 12 November 2024. The members of the AC have confirmed that they have recent and relevant accounting or related financial management expertise and experience.

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 FY2024;
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, 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](mailto: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 FY2024, 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 FY2024 was:

	HK\$'000
Audit fees	625
Non-audit fees	–
Total fees	625

# Corporate Governance Report

There were no non-audit fees paid in FY2024.

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.

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 FY2024, 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 Catalist 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 FY2024.

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 FY2024 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 FY2024, 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 FY2024, 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 Catalist Rules of the SGX-ST. The financial statements of CIG Financial Services Limited and Asia Growth Group Limited (collectively, the **"HK Subsidiaries"**) and Asiatic Growth Holdings Limited have been audited by Baker Tilly TFW LLP for the purpose of consolidating the financial statements of the Group. In FY2024, 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 FY2024, 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 FY2024.

## 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 FY2024 are set out in the table below:

Name of Director	Annual General Meeting		Extraordinary General Meeting <sup>(1)</sup>	
	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 FY2024.

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](http://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 FY2024 as the Group is in the loss-making position and has accumulated losses as at 31 December 2024. 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 FY2024, 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 full-year results and two (2) weeks before the announcement of the Company's quarterly results (with effect from Q3 2021) 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 FY2024 or if not subsisting, were entered into during FY2024.

### 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 FY2024.

### NON-SPONSORSHIP FEES

No non-sponsor fees were paid/payable to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2024.

# Sustainability Report

for the Financial Year ended 31 December 2024

This Sustainability Report by the Group for FY2024 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 business during FY2024.

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

### Reporting Framework

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative (“GRI”) 2021 Standards and in conformity with the SGX-ST’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 with our stakeholders. The GRI Content Index is available on page 70.

The climate related disclosures in the SR are consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). The TCFD Content Index is available on page 71.

The Group has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024

Pursuant to Rule 711B(3) of the Catalyst Rules, the Group has subjected the sustainability reporting process to internal review by outsourced internal auditors David Ho & Company. The Board of Directors has assessed that external assurance is not required for the Sustainability Report at this juncture.

For this Sustainability Report, we have initiated disclosures on our Greenhouse Gas (“GHG”) emissions data for Scope 1 and 2 as part of our commitment to mitigate climate change and reduce our carbon footprint. We are exploring pragmatic ways to measure Scope 3 GHG emission in order to capture our impact on climate more comprehensively.

## BOARD STATEMENT

We are pleased to present the Group’s Sustainability Report. During the reporting year, businesses faced many issues ranging from the New Monetary Order and its impact on the financial sector, higher and more volatile inflation and interest rates, growing environmental concerns, geopolitics and finance, market fragilities and repricing of financial assets, and climate-related risk and finance. Climate change remains one of the world’s most prominent business challenges. The energy sector saw developments driven by rising energy prices, growing demand for coal, and the rapid global economic growth following COVID-19. Furthermore, global industries are accelerating their investments towards energy efficiency as the race towards net zero intensifies. We will continue our pursuit of resilience in such challenging times.

### Key Highlights of 2024

This year, our sustainability strategy involved a progressive approach from our critical operations to establish mechanisms to measure and monitor ESG data to enable us to track progress, make informed decisions, and work towards setting goals and targets.

We also witnessed growing commitment across the Group to prioritise efforts with ESG considerations, guiding our operations teams in the right direction.

Governance efforts to combat anti-corruption and bribery continue to be strengthened across the Group, reinforcing our zero-tolerance commitment.

### Future Outlook on ESG Performance

As we look towards 2025 and beyond, we will continue to focus on sustainability in reduction of carbon footprint with a focus on green energy and waste management practices

We will commit to enhancing our sustainability journey to reinforce our sustainability governance framework, assess our ESG factors, and integrate them into the Group’s corporate strategies. Implementing a robust framework is crucial for our businesses to achieve long-term sustainability. We set out to consistently enhance our disclosures to fulfil regulatory reporting obligations and align our practices with globally recognised standards. In this Report, we have refined our disclosures to align more closely to the SGX-ST’s ESG Core Metrics and selected GRI standards disclosure requirements.

While we have made significant progress in our sustainability practices compared to previous years, we remain committed to increasing awareness among our people and cultivating stronger partnerships with our stakeholders.

## 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 maximum revenue from the Financing activities segment. Geographically, it derives a majority of its revenue from the PRC, including Hong Kong.

During FY2024, we were principally engaged in the provision of financial services.

# Sustainability Report

for the Financial Year ended 31 December 2024

## 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 lending 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		Audit Committee	
	Executive Directors	Independent Directors		
	Sustainability Steering Committee			

### 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"), which now covers the Group's environmental and climate risk management. 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 of Directors on ESG matters, the RMC oversees the EWRM, reviews and approves risk policies and procedures. This includes defining Joyas Int'l's risk appetite and managing the Company's risk exposures, which include ESG risks. The RMC meets annually, and reports and escalates ESG related matters to the Audit Committee, which has overall oversight responsibility for ESG issues, and to the Board.

### Sustainability Steering Committee

The Sustainability Steering Committee ("SSC") which is comprised of (a) Independent Non-Executive Chairman and Independent Non-Executive Director; (b) Non-Independent Non-Executive Director and Deputy Chairman; and (c) Independent Non-Executive Director 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 AC and Board on matters and issues relating to sustainability.

### Audit Committee

The Board of Directors has overall oversight responsibility for 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 report which has not been externally assured.

### Sustainability performance

All personnels of the Group who are responsible for sustainability are expected to ensure full compliance with our ESG related policies, strategise to achieve the ESG targets set by the Board, 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 2024

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

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

A materiality assessment in the form of survey was conducted during FY2024, where the Group identified sustainability factors that were material to its business operations. The management and employees who are responsible for the key functions of the Group have participated in preparing the ESG Report, 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. The Group has compiled a questionnaire in reference to the material ESG aspects identified by the Group to collect information from relevant departments and business units of the Group. The Group adopted the materiality matrix during FY2024 as follows:

The Group's Materiality Matrix during FY2024					
				Access to funding by the Group	Quality of customer/loan portfolio
LEVEL OF INFLUENCE ON STAKEHOLDERS' ASSESSMENTS & DECISIONS			Anti-corruption	Political factors	Credit assessment of borrowers
		Protection of Customer Privacy	Service Quality Management	Economic factors	Cost of funding/interest rates movements
				Occupational Health and Safety	
		Talent Attraction			
			Training and Development		
		Employees' Welfare			
	Supply Chain Management				
		Energy Consumption	Community Investment		
		Emission Control			
Low	LEVEL OF SIGNIFICANCE OF ECONOMIC, ENVIRONMENTAL & SOCIAL IMPACTS				High

During FY2024, 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 Sustainability Reporting Guide.

## CONTACT US

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

Address : Rm 1415, 14/F, 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 2024

## A. ENVIRONMENTAL ASPECTS

### A.1. Emissions

The Group is principally engaged in the provision of financing services in a typical office setup and its business activities do not have a direct significant impact on the environment. We recognise that we have an obligation to reduce the impact of our operations on the environment and are committed to continuously improving our office operations by using resources effectively.

#### Emissions Control

##### Exhaust Gas Emissions

The operations of our business do not directly consume any fuel nor do we own any vehicles, therefore we do not have associated emissions in relation to gaseous fuels. Nevertheless, we encourage our staff to travel by public transportation and/or green vehicles, such as electric cars or hybrid cars, whenever possible, in order to avoid emissions of gaseous fuels to the environment. We also encourage employees, business counterparts and clients to participate in discussions and meetings via telephone and video conferencing, where appropriate to reduce transportation and the travelling time required, especially for overseas business trips, making contribution to environment via reduction of indirect emission.

##### GHG Emissions

The major source of the Group's GHG emissions was electricity consumption in the office (Scope 2). In FY2024, as the impact of COVID-19 on people's travel has been greatly reduced and employees are gradually working in the office as normal, office electricity consumption has increased. During FY2024, the Group's GHG emissions were as follows:

Indicator <sup>1</sup>	Unit	2024	2023
Direct GHG emissions (Scope 1) - Fuel combustion of vehicles	tCO <sub>2</sub> e	0	0
Energy indirect GHG emissions (Scope 2) - Purchased electricity	tCO <sub>2</sub> e	0.34	0.35
Total GHG emissions	tCO <sub>2</sub> e	0.34	0.35
Intensity of GHG emissions <sup>2</sup>	tCO <sub>2</sub> e/HK\$ million revenue	0.10	0.10

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 and Carbon Calculator by HK Electric in 2022.
- The total revenue of the Group for the year ended 31 December 2024 and 2023 were approximately HK\$3,515,000 and HK\$3,513,000 respectively. Such figure would also be used for calculating other intensity data in the Sustainability Report.

In order to further mitigate GHG emissions, we have adopted energy saving measures to minimise electricity consumption. Employees are encouraged to switch off unnecessary lights and electronic devices after office hours. Notices containing energy saving reminders and messages are displayed in the office area to promote green office habits. Through implementing such measures, employees' awareness on GHG emissions reduction has been enhanced.

#### Targets

Material Matter Target	Target for FY2025	Medium-term Targets	Long-term Targets
GHG Emissions	<ul style="list-style-type: none"> <li>To explore ways to reduce GHG emissions in our operations</li> <li>To set baseline targets and short and long-term goals on GHG emissions</li> <li>Climate-related disclosures based on the TCFD recommendations</li> </ul>	<ul style="list-style-type: none"> <li>In FY2026 to FY2030, maintaining same level of GHG Emissions as revenue increases</li> </ul>	<ul style="list-style-type: none"> <li>In FY2031 to FY2060, maintaining similar level of GHG emissions as revenue increases.</li> <li>Focusing on financing and loan projects in low-carbon GHG emissions industries</li> </ul>

The targets set out for FY2024 have been achieved.

#### Waste Management

##### Hazardous Waste

Due to its business nature, the Group did not generate a significant amount of hazardous waste during FY2024. If any hazardous waste is produced, the Group will engage a qualified chemical waste collector to handle such wastes in order to comply with the relevant environmental laws and regulations.

##### Non-Hazardous Waste

We generate non-hazardous waste such as paper, food scraps, plastics and other general waste similar to a typical household or office setting. We encourage our employees to reduce the usage of single use plastic items during daily activities, such as plastic holders, utensils, cups, bags, etc. and using stationery with refill to reduce wastage.

In order to reduce paper consumption, we encourage our employees to adapt environmental-friendly printing such as double-sided printing and copying. We also encourage our employees to reuse single sided non-confidential print out, and stationery such as envelopes. Recycling bags are available to collect paper, paper boxes, newspaper and magazines for recycling purposes. All these measures are geared towards reducing paper waste which can help mitigate the global greenhouse effect.

Waste Management	Unit	2024	2023
Total Hazardous Waste	Tonne	0.00	0.00
Total Non-Hazardous Waste	Tonne	0.17	0.18
Total Waste Generated	Tonne	0.17	0.18
Intensity of Waste Generated	Tonne/HK\$ million revenue	0.05	0.05



# Sustainability Report

for the Financial Year ended 31 December 2024

## Targets

Material Matter Target	Target for FY2025	Medium-term Targets	Long-term Targets
Waste Management	<ul style="list-style-type: none"> <li>To seek ways to reduce, reuse, and recycle waste generated</li> </ul>	<ul style="list-style-type: none"> <li>In FY2026 to FY2030, maintaining same level of waste generated as revenue increases</li> </ul>	<ul style="list-style-type: none"> <li>In FY2031 to FY2060, maintaining similar level of waste generated as revenue increases.</li> <li>Focusing on financing and loan projects in Eco-friendly companies</li> </ul>

The targets set out for FY2024 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 operations, and is committed to optimising the use of resources in all of its business operations. During the Group's daily operations, we do not directly consume any fuel nor do we own any vehicles, 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.

### Energy Consumption

As we are principally engaged in the financing services business, which is primarily conducted in the typical office environment, we do not consume a significant amount of energy compared to other industries such as manufacturing. Further, since our business only involves essential equipment such as desktop computers and LED lighting, the Group's major source of energy consumption is purchased electricity for the office. In FY2024, as the impact of COVID-19 on people's travel has been greatly reduced and employees are gradually working in the office as normal, office electricity consumption has increased. During FY2024, the Group's energy consumption was as follows:

Types of energy	Unit	2024	2023
<b>Total direct energy consumption</b> Petrol Diesel	<b>GJ</b>	0.00	0.00
<b>Total indirect energy consumption</b> Electricity	<b>GJ</b>	1.85	1.86
<b>Total energy consumption</b>	<b>GJ</b>	1.85	1.86
<b>Intensity of energy consumption</b>	<b>GJ/HK\$ million revenue</b>	0.53	0.53

Being a responsible enterprise, we are committed to minimising impacts on our environment by implementing measures to raise the awareness of energy-saving amongst our employees. The Group places great emphasis on electricity conservation in order to minimise the environmental impact brought by the Group's operations. The Group selects energy-efficient equipment where applicable and will perform immediate repairs once damage is reported.

We are aware that our use of electricity, and in particular, electricity consumed for air-conditioning, can contribute to global warming. Whenever possible, we will encourage our employees to set the air-conditioning temperature within the range of 23°C to 25°C to maximise energy efficiency and to minimise our consumption of electricity. We will also encourage our employees to turn off their monitors and computers when they leave the office either during office hours for a meeting or at the end of the day to reduce wastage of electricity from idle equipment. Energy conservation reminders are placed at strategic locations in the office such as next to office equipment to increase employees' awareness of energy saving.

Electricity consumption serves as a main source of energy usage in the building where our office is located. In FY2024, electricity intensity accounted for less than 1 GJ/HK\$ million of revenue, meeting our target in FY2024 set of maintaining the electricity intensity of 1 GJ/HK\$ million of revenue. Moving forward, we target to maintain the current energy intensity in the financial year ending 31 December 2025 ("FY2025").

## Targets

Material Matter Target	Target for FY2025	Medium-term Targets	Long-term Targets
Energy Consumption	<ul style="list-style-type: none"> <li>To improve overall electricity consumption</li> </ul>	<ul style="list-style-type: none"> <li>In FY2026 to FY2030, maintaining same level of energy consumption as revenue increases</li> </ul>	<ul style="list-style-type: none"> <li>In FY2031 to FY2060, maintaining similar level of energy consumption as revenue increases.</li> <li>Focusing on financing and loan projects in Eco-friendly companies</li> </ul>

The targets set out for FY2024 have been achieved.

## Water Consumption

Notwithstanding that we do not consume a significant amount of water in our daily business operations, we recognise that water is a precious resource. The business of the Group is operated in office premises where water supply is centrally managed by the respective property management of the buildings. It is therefore not feasible for the Group to provide water consumption data. For the Group, water is only consumed by employees for personal hygiene and general cleaning purposes with minimal wastage. Our employees are reminded to conserve water by turning off the tap after use and to fix dripping taps and water mains promptly.

In FY2024, as the impact of COVID-19 on people's travel has been greatly reduced and employees are gradually working in the office as normal, office Water consumption has increased. The table below sets out an overview of the water consumption in FY2024:

Water Consumption	Unit	2024	2023
Total Water Consumption	m <sup>3</sup>	12.67	12.68

# Sustainability Report

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## Targets

Material Matter Target	Target for FY2025	Medium-term Targets	Long-term Targets
Water Consumption	<ul style="list-style-type: none"> <li>To increase awareness on water conservation initiatives</li> </ul>	<ul style="list-style-type: none"> <li>In FY2026 to FY2030, maintaining same level of water consumption as revenue increases</li> </ul>	<ul style="list-style-type: none"> <li>In FY2031 to FY2060, maintaining similar level of water consumption as revenue increases.</li> <li>Focusing on financing and loan projects in Eco-friendly companies</li> </ul>

The targets set out for FY2024 has been achieved.

## Use of Packaging Materials

As the Group's operations do not involve any production process, it does not use packaging materials. Hence, this aspect is considered irrelevant to the Group's operations.

## Environmentally Friendly Policy

We spend a sizable amount of time communicating with overseas clients. However, travelling abroad produces carbon footprint that may impact on the environment significantly. With the advancement of technology, we can now communicate with overseas clients via video conferencing, email and other online communication tools. Our Company strongly encourages employees to communicate through online platforms, irrespective of internal or external communications with clients. This enables timely and efficient communications, cut costs and make our business environmentally friendly through the reduction of our carbon footprint.

Our short-term strategy for resources consumption is to maintain the current electricity and paper consumption record in the coming years and to monitor the effectiveness of the various environmentally friendly measures implemented by the Group. In the long-term, we would maintain our lean business model so that resource consumption can be minimized at the source, and to explore management models, innovations and technological advancements so that we could further minimise the resource consumption, whenever practicable.

In FY2024, most of our business meetings are in Hong Kong with daily transportation costs. We have developed an eco-friendly policy and reduced footprint by implementing a solution that fits our business trips:

- Putting in place a clear travel policy, to make positive changes and switch to low-carbon alternatives by embedding policies in the Travel and Entertainment application. Promoting low-emission airlines and promoting sustainable accommodations;
- Mapping out current travel practices not only allows businesses to identify areas for sustainability savings but can also help to shape and guide future travel policies;
- Create a green business travel program campaign; and
- Digital document management, reducing the need for printing, copying, and storage. Help to deliver cost savings and encourage employees to be more mindful and recycle the paper receipts they do use.

## 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 Intergovernmental Panel on Climate Change, human-induced climate change, including more frequent and severe extreme weather events, has brought about widespread adverse impacts on nature and human beings, and the impacts are beyond those caused by natural factors.

We recognise that as a financial institution, the environmental factors are the most material ESG agenda to the Group. Our lending activities create environmental impact and our assets are exposed to environmental risks.

The Group believes that proper management of environmental risks of our financing business can yield positive results and help enhance our reputation and brand for our business.

We seek to protect our assets by limiting our risk appetite for financing of ESG sensitive assets. We resolve to keep the exposures low to sustain the climate resilience of our portfolio and assets. In 2024, we reassessed and enhanced our ESG risk management to incorporate climate matters more thoroughly into our risk management.

To support our customers in their transition to greener technologies and business models, we conduct a preliminary assessment of ESG and climate risks before onboarding new customers. This proactive approach is taken to prevent disruptions to their financing and operations, as well as to mitigate the risk of potential impairment of our assets due to the abrupt termination of the relationship at a later stage.

We conduct ESG risk assessments on all new credit applications and at annual credit reviews. The review of all borrowers classified with "Low & Medium Inherent ESG Risk" will be based on our generally responsible financing checklist. Customers with "High Inherent ESG Risk" will be assessed with enhanced due diligence. The assessment will take into consideration negative ESG news and information about the customers in the public domain.

We will factor in the risk mitigating criteria to determine the residual risk rating. Our ESG due diligence for all customers is now integrated into our Credit Risk Management Policy which guides our lending decisions.

As a financial institution with sustainability philosophy, we are concerned about the impact of climate change and are committed to build an environmentally friendly office in order to achieve environmental sustainability and more efficient use of resources. We have set up eco-friendly guidelines in our Company and all employees are encouraged to play a part to achieve such eco-friendly goals. Some of the guidelines are shown below:

- Create a paper-less office by using e-mail to communicate and printing on both sides of paper;
- Switch off all lights, air-conditioners and all electronic devices when not in use;
- Use LED lights to save electricity on lighting;
- Set aside containers for collection of paper to reuse and to recycle;
- Optimise the use of natural light and ventilation by making use of all available windows and outlets in our office area; and
- Procure energy-efficient electrical appliances.

# Sustainability Report

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With clear oversight of the emissions intensity of investing and lending activities, we can help steer strategic and investment decision making towards more attractive risk-adjusted returns, while also surfacing potential climate-related risks.

As seen above, we have been operating with minimal impact to the environment and we endeavour to maintain and improve our protection of the environment via innovation of management model or new technology advancements, where such improvement is practicable for our adoption.

As part of our climate risk management strategy, to reduce the safety risks associated with severe weather, we would announce alert messages when severe weather warnings are in place and recommend preventive and mitigation measures. We have also formulated special work arrangements such as flexible working hours and/or work from home in response to extreme events in relevant business operations based on operational needs.

In line with the IWSST 2022, we used three (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 Int'l Climate Scenario	NGFS Sub-category	Description	Mean Global Warming in 2050	Transition Risk	Physical Risk
Orderly Transition	Net Zero 2050	Timely and orderly global actions to move towards a low carbon future	1.6°C	Moderate	Limited
Disorderly Transition	Delayed Transition	A delayed and disorderly shift to a low carbon future	1.8°C	Medium to High	Limited
No Additional Policies	Current Policies	No additional climate policies are introduced	3.0°C	Limited	High

We conducted our 2024 analysis to assess the potential climate change implications on the Group's financial performance with qualitative scenario narratives or storylines. Based on the outcome under each climate pathway, the Board of Directors formulates strategies and management actions to improve the resilience of our portfolios to climate risks and to identify emerging business opportunities. We will explore a more robust quantitative approach as we expand and build our capacity going forward.

## 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.

During FY2024, the Group strictly conformed to and complied with the relevant laws and regulations in relation to employment both in Hong Kong and Singapore that would have a significant impact on the Group.

As at 31 December 2024, the Group has a total of seven (7) employees and directors in Hong Kong and Singapore. The breakdowns are as follows:

Total Workforce by Age Group

Number of Employees	2024		2023	
	Number	Percentage	Number	Percentage
Total Number of Employees and directors	7	100%	7	100%
By Gender				
Male	5	71%	5	71%
Female	2	29%	2	29%
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%

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## Turnover Rate of Employees

Turnover of Employees	2024		2023	
	Number	Percentage	Number	Percentage
By Gender				
Male	0	0%	0	0%
Female	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

Over the past years, our employees play a crucial role in driving business growth. The retention of a diligent workforce creates a positive work environment, and strengthens employees' commitment to the organisation. In FY2024, our employee turnover was zero. We target to maintain zero employee turnover for FY2025. The Company plans to achieve this by increasing its revenue stream and providing better employee welfare.

The current manpower planning is to maintain our core professional team with competence under controlled costs for managing our financing business and providing improved returns to our shareholders.

## Employees' Welfare

We are believers of work-life balance. We adopt an annual leave policy with entitlement based on the length of service of each employee. Every employee also enjoys a minimum of twenty-one (21) days paid annual leave. We also encourage employees to work from home when there are circumstances which warrant them to stay home. As such, we provide all the necessary employees' benefits and welfare where legally required to in Singapore and Hong Kong.

## Diversity and Equal Opportunities

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 executive Director.

The Group will take strict measures after receiving the complaint to resolve such matters.

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

### B.2. Health and Safety

The Group places emphasis on occupational health and work safety during the delivery of its services as it is the Group's concern not to put its employees at risk. The Group has adopted an occupational health and safety manual as required by relevant occupational health and safety laws, rules and regulations.

During FY2024, the Group strictly conformed to and complied with the relevant laws and regulations both in Singapore Hong Kong 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 the reporting year in FY2024, the Group recorded zero material accident and incident and zero death due to work injury. Lost days due to work injury for FY2024 were zero.

### B.3. Development and Training

In a dynamic business environment, we recognise the need to continuously upgrade our employees' skills in order to equip them with the tools necessary for growth, especially in respect of internal controls, finance and accounting updates relevant to our business operation. Employees' training and development remain our key priorities. Our employees are encouraged to join continuing professional development ("CPD") programs conducted by external parties in order to improve job performance and enhance career development. We understand the need of our employees to attend such programs, and we have adjusted their workloads to enable them to attend such programs, whenever appropriate and practicable. As a means for our employees to continually develop and to improve their expertise, we endeavour to arrange at least five (5) CPD training hours per employee for employees every year. So far, we have achieved the targeted goal through organising various training courses for our employees in FY2024, meeting our target set in FY2024 of the minimal five (5) CPD training hours per employee. We strive to maintain the minimum five (5) CPD training hours per employee for our employees for FY2025. During FY2024, the average training hours and percentage of trained employees were as follows:

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Average Training Hours and Percentage of Trained Employees

	2024		2023	
	Average Training Hours	Percentage of Trained Employees	Average Training Hours	Percentage of Trained Employees
Total	5	100%	5	100%
By Gender				
Male	5	100%	5	100%
Female	5	100%	5	100%
Training Hours by Workforce in Roles				
Senior Management	5	100%	5	100%
Middle Management	5	100%	5	100%

## B.4. Labour Standards

We comply with all relevant employment laws in all countries that we operate in, and in particular, Singapore and Hong Kong. We carry out detailed pre-employment background checks procedures and verifications on identity documents on every candidate. For FY2024, there was no incident of non-compliance with labour standards, in line with the target set in FY2024. We target to maintain this performance in FY2025.

We adopt an eight (8) hour working system and voluntary overtime. Overtime is limited to be within statutory limit to protect employees' health. In addition, we would assign employee to work on a technical task after the relevant employee has received adequate training to handle the assignment.

Open communication is an important element in achieving effective workplace management. Proper communication with the employees is very important for the employees to understand our business strategies and future development.

We encourage employees to voice their opinions through various communication channels at all levels. We provide suggestion boxes, website, internal newsletters and communication meetings where employees can express their concerns and suggestions. Information, opinions and suggestions gathered from the employees are to be followed up by our Executive Director for discussion with senior management.

We encourage our employees to discuss any issues and problems they identified directly with their supervisors. We have the whistle-blowing policy whereby an employee can inform the Chairman of the Audit Committee of any suspected wrong doings and other irregularities that they have identified.

## B.5 Supply Chain Management

The types of major suppliers are asset valuation and advisory companies, professional accounting firms, law firms, and intermediaries.

The Group relies on its trusted network of business partners, suppliers, and service providers to operate the businesses efficiently. We regularly collaborate and engage closely with its partners to ensure a robust supply chain framework. We regularly review its 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 for the Group depend heavily on the type and needs of the businesses. Transparent partner selection was based on their industry experience, reputation, lead times, and cost-effectiveness. The Group conduct essential due diligence on the respective suppliers to verify their credit standing, where applicable, through company searches, market reputation, and prior track record with other customers.

## B.6. Service Responsibility

As a financial services provider, we are aware of the intricacies of our services and products. We endeavour to provide thorough explanations on our services and products when engaging our clients to minimise the chances for possible misunderstandings and/or misinterpretations, and to comply with all relevant laws and regulations.

Occasionally, some misunderstandings and/or misinterpretations may still arise as our clients may have different assumptions or expectations that we could not anticipate. In such circumstances, we will assure our clients that their concern is understood by our employees and we would try our best to address the problems raised. Our reputation is one of our most valuable assets, and any misunderstanding and/or misinterpretations between us and our clients may potentially damage our reputation and may increase the regulatory risk we face; avoiding any misunderstanding and/or miscommunication in the communication between us and our clients is therefore one of the top priorities of our operations.

In addition, our effort and emphasis in communication with clients distinguishes us from our competitors in that our clients are able to rely on our services and products with assurance. This gives us an edge as we envision that the regulatory framework may impose more stringent requirements on our businesses, particularly on transparency. We are confident that we will be prepared for such requirements, and we continue to evolve to stay ahead of our competitors. We have also been discussing with our clients for their attention on ESG issues for sustainability.

## Protection of Customer Privacy and Protection of Intellectual Property

Data protection and privacy are crucial to our business. As a financial services provider, we do collect sensitive personal and/or corporate information, but we do so only insofar as it is necessary for us to create value for our clients. Further, all personal and/or corporate information are used exclusively for the business commissioned by our clients and would not be used for any other purposes unless explicit prior consent is obtained from our clients.

We take utmost care in protecting the information and data we collect from our clients; in fact, our business nature dictates that we treat all the proprietary information used during our daily operations with strict confidence. Our computer system is maintained by reputable Information Technology contractors, and access to information and data is restricted to personnel handling the relevant project at the relevant time. An emergency plan for handling possible information and data leak is also in place and is reviewed from time to time with contingency back-up plan.

We respect Intellectual Property ("IP") rights owned by other parties, organizations and/or individuals. In particular, only licensed software is used on our Company's computers. We also pay attention not to breach any IP rights when preparing marketing materials and reports; for example, before utilising materials prepared by a third-party in our services and products, we would first obtain the third-party's permission and/or consent. In the unlikely event that there is any breach in IP rights, the relevant materials would be removed immediately.

There were no incidences of non-compliance with applicable standards in FY2024. We target to maintain the record of zero incidence of non-compliance in FY2025.

# Sustainability Report

for the Financial Year ended 31 December 2024

## B.7. Community Investment

We have not participated in any community activity in the reporting period. However, we will 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 FY2025, 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 businesses ethically and responsibly builds trust with 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 operation to ensure sustainability. All of our loan cases must be reviewed by the Audit Committee to ensure that adequate consideration have been given to all relevant factors before final approval and to ensure that all the loans extended are with manageable credit risks and recoverability.

During FY2024, we have conducted an internal audit review on our internal control system and sustainability reporting process this year focusing on our internal Anti-Money Laundering and Counter Terrorist Financing monitoring system to ensure that we have the proper internal control system in place for our financing business. We would continue the internal audit review for improvements to our internal control system ensuring business sustainability.

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

### C.1. Anti-corruption and Integrity

We take great care to comply with anti-corruption and money-laundering laws and guidelines. As we are in the financing business, we are fully aware of the risks that we face in combating corruption and money-laundering. Our compliance officer regularly briefs all our employees on all relevant laws and best-practices on these issues so that we stay updated on such matters. All employees are required to sign an annual confirmation of compliance with the relevant laws and regulations.

For FY2024, there were no fines or non-monetary sanctions for non-compliance with laws and regulations, in line with the target set in FY2024. There have also been no reported incidents of corruption during the reporting period. It is the Group's goal to maintain zero incidents of corruption for FY2025 and in the years following.

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, 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](mailto:whistleblow-joyas@upbnet.com.hk). The Company has designated an independent internal audit department 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 FY2024, the AC did not receive any whistle-blowing report.

### C.2. Compliance with Laws and Regulations

To maintain trust with its stakeholders, the Group strives to ensure compliance with the laws and regulations in Singapore, Hong Kong, and the countries where it conducts its businesses. 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 the companies' certifications or licenses.

In FY2024, there were no known instances of non-compliance with any laws or regulations across the Group.

# Sustainability Report

for the Financial Year ended 31 December 2024

## GRI CONTENT INDEX<sup>1</sup>

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 Service 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	Service 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
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	Energy Management
302-3	Energy Intensity	Energy Management
303-1	Interactions with water as a shared resource	Water Consumption
303-5	Water Consumption	Water Consumption
305-1	Direct (Scope 1) GHG	Emissions Control



# Sustainability Report

for the Financial Year ended 31 December 2024

GRI Standard	Disclosure	Reference and Response
	emissions	Emissions Control
305-2	Energy indirect (Scope 2) GHG emissions	Emissions Control
305-4	GHG emissions intensity	Emissions Control
306-1	Waste generation and significant waste-related impacts	Waste Management
306-2	Management of significant waste-related impacts	Waste Management
306-3	Waste generated	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	
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
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Service Responsibility

## TCFD CONTENT INDEX

Recommended disclosures, including supplemental guidance for financial sector (Banks)

Pillars	Recommended Disclosures	Reference and Response
<b>Governance</b>	a. Describe the board's oversight of climate-related risks and opportunities	Our Approach to Sustainability
<b>Governance</b>	b. Describe management's role in assessing and managing climate-related risks and opportunities	Our Approach to Sustainability
<b>Strategy</b>	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Board Statement & Our Approach to Sustainability
<b>Strategy</b>	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Board Statement & Our Approach to Sustainability
<b>Strategy</b>	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
<b>Risk Management</b>	a. Describe the organisation's processes for identifying and assessing climate-related risks	Our Approach to Sustainability
<b>Risk Management</b>	b. Describe the organisation's processes for managing climate-related risks	Our Approach to Sustainability
<b>Risk Management</b>	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
<b>Metrics &amp; Targets</b>	a. Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes	Our Approach to Sustainability
<b>Metrics &amp; Targets</b>	b. Describe Scope 1, Scope 2 and if appropriate Scope 3 greenhouse gas ("GHG") emissions, and the related risks	Environmental Aspects
<b>Metrics &amp; Targets</b>	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 2025

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 2025, 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	0.77	192	0.00
100 – 1,000	153	16.91	146,753	0.01
1,001 – 10,000	247	27.29	1,254,300	0.06
10,001 – 1,000,000	414	45.75	103,211,816	4.66
1,000,001 AND ABOVE	84	9.28	2,109,163,912	95.27
<b>TOTAL</b>	<b>905</b>	<b>100.00</b>	<b>2,213,776,973</b>	<b>100.00</b>

## 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	31,191,300	1.41
6	SEAH KHOON POH	22,279,600	0.97
7	LIM MUI CHOO	21,000,000	0.95
8	PHILLIP SECURITIES PTE LTD	16,888,800	0.92
9	DBS NOMINEES (PRIVATE) LIMITED	16,229,400	0.77
10	TAY KIM CHAI JOHNSON	14,000,000	0.63
11	TAN LYE SENG	13,481,400	0.61
12	LOO BEE KENG	13,361,600	0.60
13	IFAST FINANCIAL PTE. LTD.	13,275,600	0.60
14	LIN LIXIN	10,850,000	0.49
15	SHEN FUYU	8,400,000	0.38
16	LIN YUANZHI	8,277,000	0.37
17	KOH KAH BENG (XU JIAMING)	7,719,000	0.35
18	LIM & TAN SECURITIES PTE LTD	7,550,000	0.34
19	LIN YANTING	7,400,000	0.33
20	ONG PENG WAI (WANG BINGWEI)	6,000,000	0.27
		<b>1,962,136,866</b>	<b>88.63</b>

## Shareholding Statistics

As at 18 March 2025

## SUBSTANTIAL SHAREHOLDERS

	No. of Shares			
	Direct Interest	%	Deemed Interest	%
Joyas Investments Group Limited <sup>(1)</sup>	842,951,466	38.08	–	–
Lau Chor Beng, Peter <sup>(2) (3) (4) (6)</sup>	–	–	842,951,466	38.08
Reach Win Limited <sup>(7) (8)</sup>	560,000,000	25.3	–	–
Delton Group Limited <sup>(7)</sup>	–	–	560,000,000	25.3
Cavendish Limited <sup>(8)</sup>	–	–	560,000,000	25.3
Ong Chor Wei <sup>(5) (7)</sup>	5,600,000	0.25	560,000,000	25.3
Yung Fung Ping <sup>(8)</sup>	–	–	560,000,000	25.3
Cloud Network Holdings Limited <sup>(9)</sup>	300,000,000	13.55	–	–
Long Zhenhua <sup>(9)</sup>	–	–	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 <sup>(2) (3) (4) (6)</sup>	591	59.10
Cheung Wai Hung, Danny <sup>(4)</sup>	154	15.40
Uprich Holdings Limited <sup>(5)</sup>	154	15.40
Chan Shui Ki	45	4.50
Lau Chor Wing <sup>(6)</sup>	36	3.50
Lau Chor Ming, Johnny <sup>(6)</sup>	20	2.00
	1,000	100.00

- (2) Lau Chor Beng, Peter, holds 59.10% 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.
- (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.
- (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.
- (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 Tuesday, 29 April 2025 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 2024 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 2025 (2024: 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 2025 and to authorise the Directors of the Company to fix their remuneration. **(Ordinary Resolution 3)**
4. To re-elect Mr Ong Chor Wei who is retiring pursuant to Bye-Law 104 of the Company’s Bye-Laws. **(Ordinary Resolution 4)**  
*Mr Ong Chor Wei will, upon re-election as a Director of the Company, remain as a Non-Independent Non-Executive Director and the Deputy Chairman, member of the Nominating Committee, Remuneration Committee, Audit Committee and Sustainability Steering Committee.*
5. To re-elect Ms Cheung Yin who is retiring pursuant to Bye-Law 104 of the Company’s Bye-Laws. **(Ordinary Resolution 5)**  
*Ms Cheung Yin will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Chairman and Independent Non-Executive Director, and Chairman of the Audit Committee, Nominating Committee, Risk Management Committee, Sustainability Steering Committee and the Remuneration Committee. The Board considers Ms Cheung Yin to be independent for the purposes of Rule 704(7) of the Catalyst 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 Catalyst 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 Catalyst 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 Catalyst 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 2025  
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 CPF and 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 2024

Documents relating to the business of the AGM which comprise the Company's Notice of AGM, Proxy Forms and Annual Report 2024 have been published on SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at [www.joyasint.com](http://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 CPF and SRS investors, can submit substantial and relevant questions relating to the business of the AGM in advance by Monday, 21 April 2025:

- (a) by post to the Company at 35 Selegie Road #10-25 Singapore 188307; or
- (b) via email at [admin@joyasint.com](mailto: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, CPF, 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](http://www.joyasint.com) and the SGX website at <https://www.sgx.com/securities/company-announcements> at least 48 hours (before 25 April 2025, 3:00 p.m. (Singapore Time)) 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 Monday, 21 April 2025, 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. The minutes should record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board or management.

### 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](http://www.joyasint.com). A printed copy of the proxy form can also be found in the Annual Report 2024 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](mailto:srs.proxy@boardroomlimited.com)

in either case, by 3.00 p.m. on Sunday, 27 April 2025, being 48 hours before the time appointed for holding the AGM.
- (c) Members are strongly encouraged to submit the completed proxy form electronically.

# Notice of Annual General Meeting

- (d) CPF/SRS investors who hold the Company's shares:
  - (i) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operations 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 CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Wednesday, 16 April 2025.
- (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, Catalyst 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.

