



## **Joyas International Holdings Limited**

(Incorporated in Bermuda)

Company Registration Number: 38991

Financial Statements And Related Announcement  
For the half year ended 30 June 2014

# JOYAS INTERNATIONAL HOLDINGS LIMITED

## Half Year Financial Statement And Related Announcement

### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

#### Consolidated Statement of Comprehensive Income For the first half year ended 30 June 2014

##### The Group

	Six months ended 30 June		Change %
	2014 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000	
<b>Revenue</b>	46,857	46,325	1.1
Cost of sales	<u>(35,753)</u>	<u>(38,542)</u>	(7.2)
<b>Gross profit</b>	11,104	7,783	42.7
Other income	830	5,744	(85.6)
Selling and distribution costs	(2,282)	(2,906)	(21.5)
Administrative expenses	<u>(7,986)</u>	<u>(9,019)</u>	(11.5)
<b>Profit from operations</b>	1,666	1,602	4.0
Finance costs	<u>(649)</u>	<u>(499)</u>	30.1
<b>Profit before income tax</b>	1,017	1,103	(7.8)
Income tax expense	<u>-</u>	<u>-</u>	-
<b>Profit for the period attributable to the owners of the Company</b>	1,017	1,103	(7.8)
<b>Other comprehensive income:</b>			
Exchange gains on translation of financial statements of foreign operations	<u>-</u>	<u>886</u>	(100.0)
<b>Total comprehensive income for the period attributable to the owners of the Company</b>	<u>1,017</u>	<u>1,989</u>	(48.9)

**Notes to Consolidated Statement of Comprehensive Income  
For the first half year ended 30 June 2014**

The Group's profit before income tax is arrived at after charging/(crediting):

	Six months ended 30 June		Change %
	2014 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000	
Interest income	(1)	(5)	(80.0)
Other income	(829)	(218)	280.3
Depreciation of property, plant and equipment			
- included in cost of sales	840	1,202	(30.1)
- included in administrative expenses	296	258	14.7
Gain on disposals of property, plant and equipment	-	(82)	(100.0)
Gain on disposal of a subsidiary	-	(5,439)	(100.0)
Written down of inventories to net realisable value	-	48	(100.0)
Reversal of write-down of inventories to net realisable value	(3,007)	-	NM
Impairment losses on trade receivables	-	95	(100.0)
Exchange losses, net	195	418	(53.4)
Operating lease rentals in respect of rental premises	712	993	(28.3)
Interest expenses	<u>649</u>	<u>499</u>	30.1

NM: not meaningful

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

**Consolidated Statement of Financial Position**

**As at 30 June 2014**

**The Group**

	As at 30 June 2014 (Unaudited) HK\$'000	As at 31 December 2013 (Audited) HK\$'000
<b>Non-current assets</b>		
Property, plant and equipment	13,474	17,547
Investment properties	-	3,924
	<u>13,474</u>	<u>21,471</u>
<b>Current assets</b>		
Inventories	18,550	26,717
Trade receivables	19,537	17,630
Properties held for sales	7,042	-
Deposits, prepayments and other receivables	4,074	3,551
Pledged time deposits	-	2,241
Cash and bank balances	13,306	15,799
	<u>62,509</u>	<u>65,938</u>
<b>Total assets</b>	<u>75,983</u>	<u>87,409</u>
<b>Current liabilities</b>		
Trade payables	6,976	7,125
Other payables and accruals	24,886	35,353
Bank borrowings	23,110	24,937
Tax payables	176	176
	<u>55,148</u>	<u>67,591</u>
<b>Net current assets/(liabilities)</b>	<u>7,361</u>	<u>(1,653)</u>
<b>Total liabilities</b>	<u>55,148</u>	<u>67,591</u>
<b>Net assets</b>	<u>20,835</u>	<u>19,818</u>
<b>Equity attributable to the owners of the Company</b>		
Share capital	3,547	3,547
Reserves	17,288	16,271
<b>Total equity</b>	<u>20,835</u>	<u>19,818</u>

**Statement of Financial Position**  
**As at 30 June 2014**

**The Company**

	As at 30 June 2014 (Unaudited) HK\$'000	As at 31 December 2013 (Audited) HK\$'000
<b>Non-current assets</b>		
Interest in subsidiaries	<u>8</u>	<u>8</u>
<b>Current assets</b>		
Prepayments and other receivables	331	278
Cash and bank balances	<u>5,682</u>	<u>7,582</u>
	<u>6,013</u>	<u>7,860</u>
<b>Total assets</b>	<u>6,021</u>	<u>7,868</u>
<b>Current liabilities</b>		
Other payables and accruals	455	540
Amount due to a subsidiary	<u>8</u>	<u>8</u>
	<u>463</u>	<u>548</u>
<b>Net current assets</b>	<u>5,550</u>	<u>7,312</u>
<b>Total liabilities</b>	<u>463</u>	<u>548</u>
<b>Net assets</b>	<u>5,558</u>	<u>7,320</u>
<b>Equity</b>		
Share capital	3,547	3,547
Reserves	<u>2,011</u>	<u>3,773</u>
<b>Total equity</b>	<u>5,558</u>	<u>7,320</u>

## 1(b)(ii) Aggregate amount of group's borrowings and debt securities.

### Amount repayable in one year or less, or on demand

As at 30 June 2014		As at 31 December 2013	
Secured (Unaudited) HK\$'000	Unsecured (Unaudited) HK\$'000	Secured (Audited) HK\$'000	Unsecured (Audited) HK\$'000
23,110	-	24,937	-

### Amount repayable after one year

As at 30 June 2014		As at 31 December 2013	
Secured (Unaudited) HK\$'000	Unsecured (Unaudited) HK\$'000	Secured (Audited) HK\$'000	Unsecured (Audited) HK\$'000
-	-	-	-

### Details of any collateral

- (1) As at 30 June 2014, the Group's banking facilities granted amounted to approximately HK\$23.7 million (31 December 2013: approximately HK\$28.3 million) of which HK\$23.1 million (31 December 2013: HK\$24.9 million) were utilised. These facilities were secured by legal charges over certain of the Group's leasehold land and buildings, properties held for sale, and personal guarantee provided by an executive director of the Company.

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated Statement of Cash Flows  
For the first half year ended 30 June 2014**

**The Group**

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	1,017	1,103
Adjustments for:		
Interest income	(1)	(5)
Depreciation of property, plant and equipment	1,136	1,460
Gain on disposals of property, plant and equipment	-	(82)
Gain on disposal of a subsidiary	-	(5,439)
Impairment losses on trade receivables	-	95
Written down of inventories to net realisable value	-	48
Reversal of write-down of inventories to net realisable value	(3,007)	-
Interest expenses	649	499
Operating loss before working capital changes	(206)	(2,321)
Changes in working capital:		
Inventories	11,175	(707)
Trade receivables	(1,907)	(7,077)
Deposits, prepayments and other receivables	(523)	581
Trade payables	(150)	(2,007)
Other payables and accruals	(10,466)	2,918
<b>Cash used in operations</b>	(2,077)	(8,613)
Interest paid on bank borrowings	(649)	(469)
Interest paid on obligations under finance leases	-	(30)
<b>Net cash used in operating activities</b>	(2,726)	(9,112)

**Consolidated Statement of Cash Flows (continued)**  
**For the first half year ended 30 June 2014**

**The Group (continued)**

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>Cash flows from investing activities</b>		
Interest received	1	5
Proceeds from disposals of property, plant and equipment	-	82
Purchases of property, plant and equipment	(182)	(266)
Net cash inflow from disposal of a subsidiary	-	1
Decrease in pledged time deposits	2,241	(4)
<b>Net cash generated from/(used in) investing activities</b>	<u>2,060</u>	<u>(182)</u>
<b>Cash flows from financing activities</b>		
Bank borrowings raised	19,425	30,528
Repayment of bank borrowings	(20,151)	(25,624)
Capital element of finance lease rental payments	-	(175)
<b>Net cash (used in)/generated from financing activities</b>	<u>(726)</u>	<u>4,729</u>
<b>Net decrease in cash and cash equivalents</b>	(1,392)	(4,565)
<b>Cash and cash equivalents at beginning of the period</b>	14,698	11,082
Effect of foreign exchange rate changes	-	132
<b>Cash and cash equivalents at end of the period</b>	<u>13,306</u>	<u>6,649</u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash and bank balances	13,306	8,586
Bank overdrafts	-	(1,937)
<b>Cash and cash equivalents at end of the period</b>	<u>13,306</u>	<u>6,649</u>



**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated Statement of Changes in Equity  
For the first half year ended 30 June 2014**

**The Group**

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Statutory reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2014 (Audited)	3,547	28,716	52,677	-	-	(65,122)	19,818
Profit for the period	-	-	-	-	-	1,017	1,017
Total comprehensive income for the period	-	-	-	-	-	1,017	1,017
At 30 June 2014 (Unaudited)	<u>3,547</u>	<u>28,716</u>	<u>52,677</u>	<u>-</u>	<u>-</u>	<u>(64,105)</u>	<u>20,835</u>
At 1 January 2013 (Audited)	3,225	22,890	52,677	58	6,461	(66,299)	19,012
Profit for the period	-	-	-	-	-	1,103	1,103
Other comprehensive income: Items that may be reclassified subsequently to the income statement							
- Exchange gain on translation of financial statements of foreign operations	-	-	-	-	886	-	886
Total comprehensive income for the period	-	-	-	-	886	1,103	1,989
At 30 June 2013 (Unaudited)	<u>3,225</u>	<u>22,890</u>	<u>52,677</u>	<u>58</u>	<u>7,347</u>	<u>(65,196)</u>	<u>21,001</u>

**Statement of Changes in Equity  
For the first half year ended 30 June 2014**

**The Company**

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2014 (Audited)	3,547	28,716	75,659	(100,602)	7,320
Loss for the period	-	-	-	(1,762)	(1,762)
Total comprehensive income for the period	-	-	-	(1,762)	(1,762)
At 30 June 2014 (Unaudited)	<u>3,547</u>	<u>28,716</u>	<u>75,659</u>	<u>(102,364)</u>	<u>5,558</u>
At 1 January 2013 (Audited)	3,225	22,890	75,659	(98,222)	3,552
Loss for the period	-	-	-	(1,189)	(1,189)
Total comprehensive income for the period	-	-	-	(1,189)	(1,189)
At 30 June 2013 (Unaudited)	<u>3,225</u>	<u>22,890</u>	<u>75,659</u>	<u>(99,411)</u>	<u>2,363</u>

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

	Number of shares	HK\$'000
Authorised:		
As at 1 January 2014 and 30 June 2014, ordinary shares of HK\$0.01 each	10,000,000,000	100,000
Issued and fully paid:		
As at 1 January 2014, ordinary shares of HK\$0.01 each	354,670,638	3,547
Issue of shares upon exercise of warrants of HK\$0.01 each	95	-
As at 30 June 2014, ordinary shares of HK\$0.01 each	354,670,733	3,547

95 warrants have been issued since the end of the previous year reported on. As at 30 June 2014, the number of outstanding warrants was 107,343,448. As at the end of the financial period currently being reported on, the number of shares that could have been issued on conversion of the Company's outstanding warrants is as follows:

	As at 30 June 2014 (Unaudited)	As at 31 December 2013 (Audited)
Total number of shares that may be issued on conversion of the Company's outstanding warrants	<u>107,343,448</u>	<u>107,343,546</u>

There were no outstanding options or other convertible securities as at 30 June 2014.

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

**The Company and the Group**

	As at 30 June 2014 (Unaudited)	As at 31 December 2013 (Audited)
Total number of issued shares	354,670,733	322,510,638
Total number of treasury shares	<u>-</u>	<u>-</u>
Total number of issued shares excluding treasury shares	<u>354,670,733</u>	<u>322,510,638</u>

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

Not applicable.

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

The figures in this announcement have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation adopted in the Group's financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2013.

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

The Group has adopted new or revised International Financial Reporting Standards and related interpretations ("IFRSs") that are effective for accounting periods

beginning on or after 1 January 2014. Presently, the Group does not expect the adoption of the new or revised IFRSs to have any material impact on the financial statements.

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

**The Group**

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company (HK\$'000)	<u>1,017</u>	<u>1,103</u>
Weighted average number of ordinary shares in issue	<u>354,670,733</u>	<u>322,510,638</u>
Basic and diluted earnings per ordinary share (HK cents)	<u>0.29</u>	<u>0.34</u>

For the periods ended 30 June 2014 and 2013, basic earnings per ordinary share are same as diluted earnings per ordinary share as there was no dilutive ordinary share.

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

**The Group**

	As at 30 June 2014 (Unaudited)	As at 31 December 2013 (Audited)
Net asset value per ordinary share (HK cents)	<u>5.87</u>	<u>5.59</u>

**The Company**

	As at 30 June 2014 (Unaudited)	As at 31 December 2013 (Audited)
Net asset value per ordinary share (HK cents)	<u>1.57</u>	<u>2.06</u>

Net asset value per ordinary share is calculated based on the total number of issued shares excluding treasury shares as at 30 June 2014 of 354,670,733 (31 December 2013: 354,670,638) ordinary shares.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
 (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**Statement of comprehensive income**

*Revenue*

The Group's revenue increased by approximately HK\$532,000 or 1.1% from approximately HK\$46.3 million for the six months ended 30 June 2013 ("1H13") to approximately HK\$46.8 million for the six months ended 30 June 2014 ("1H14").

The increase in sales was attributable to increase in sales of metal gift product by approximately HK\$1.5 million from approximately HK\$34.5 million in 1H13 to approximately HK\$36.0 million in 1H14. This was mainly due to increase in sales in the People's Republic of China (including HK) ("the PRC (including HK)") by approximately HK\$3.9 million. The increase was partially offset by a decrease in sales to customers in Middle East, South America, Australia and Asia (other than the PRC (including HK)) ("Others") by approximately HK\$1.4 million. During the period under review, sales of jewellery product decreased by approximately HK\$935,000 from approximately HK\$11.8 million in 1H13 to approximately HK\$10.9 million in 1H14 due mainly due to decrease in sales in the PRC (including HK) by approximately HK\$3.2 million attributable to weaker demand. The decrease in sale to the PRC (including HK) market was partially offset by an increase in sales in the USA by approximately HK\$2.1 million as the Group expanded its customer base between 1H13 and 1H14.

An analysis of sales of the Group's products to its principal markets, namely the USA, Europe, the PRC (including HK) and Others during the period under review is as follows:-

	Metal Gift Products			Jewellery Products		
	1H14 HK\$'000	1H13 HK\$'000	change %	1H14 HK\$'000	1H13 HK\$'000	change %
USA	10,946	11,534	(5.1)	2,111	42	4,926.2
Europe	4,355	4,815	(9.6)	-	-	-
The PRC (including HK)	19,446	15,528	25.2	8,503	11,749	(27.6)
Others <sup>(1)</sup>	1,254	2,657	(52.8)	242	-	100.0
Total revenue	36,001	34,534	4.3	10,856	11,791	(7.9)

Note:-

- (1) Includes mainly customers in Middle East, South America, Australia and Asia (other than the PRC (including HK)).

*Cost of sales and gross profits*

Cost of sales decreased by approximately HK\$2.8 million or 7.2% from

approximately HK\$38.5 million in 1H13 to approximately HK\$35.7 million in 1H14. The decrease in cost of sales was mainly due to lower fixed overheads following the disposal of its wholly owned subsidiary, namely 彩仕五金制品(深圳)有限公司 ("Disposal of Subsidiary") and the reversal of inventories previously written down to net realisable value.

As a result of higher sales and lower cost of sales, overall gross profit margin increased by 6.9% from 16.8% in 1H13 to 23.7% in 1H14 and overall gross profit increased by HK\$3.3 million or 42.7% from HK\$7.8 million in 1H13 to HK\$11.1 million in 1H14.

#### *Other income*

Other income decreased by approximately HK\$4.9 million or 85.6% from approximately HK\$5.7 million in 1H13 to approximately HK\$830,000 in 1H14. The decrease was mainly attributed to a gain on disposal of a subsidiary of approximately HK\$5.4 million in 1H13. For more details of the disposal of the subsidiary, please refer to the Company's announcement published to the SGXNet on 26 June 2013.

#### *Selling and distribution costs*

Selling and distribution costs decreased by approximately HK\$624,000 or 21.5% from approximately HK\$2.9 million in 1H13 to approximately HK\$2.3 million in 1H14. The decrease was mainly attributed to: (a) lower overseas travelling cost of approximately HK\$246,000 due to less overseas trips; and (b) staff cost decreased by approximately HK\$278,000 as a result of downsizing through sales by distributors in Hong Kong to overseas markets.

#### *Administrative expenses*

Administrative expenses decreased by approximately HK\$1.0 million or 11.5% from approximately HK\$9.0 million in 1H13 to approximately HK\$8.0 million in 1H14. The decrease was mainly due to: (a) lower director emoluments of approximately HK\$316,000 due to decrease in number of directors at subsidiary level; (b) insurance expenses decreased by approximately HK\$474,000 due to Disposal of Subsidiary and (c) exchange loss in currency decreased by approximately HK\$223,000 due to less depreciation in the exchange rate between Renminbi and Hong Kong Dollars in 1H14 compared with 1H13.

#### *Finance costs*

Finance costs increased by approximately HK\$150,000 or 30.1% from approximately HK\$499,000 in 1H13 to approximately HK\$649,000 in 1H14 due mainly to increase in utilisation of bank borrowings during 1H14.

#### *Profit before income tax*

The Group had recorded a profit before income tax of HK\$1.0 million (2003: HK\$1.1 million).

#### *Income tax expenses*

No income tax expenses were provided in 1H13 and 1H14 as the Group had losses

carried forward.

## **Statement of financial position**

### *Non-current assets*

Non-current assets decreased by approximately HK\$8.0 million from approximately HK\$21.5 million as at 31 December 2013 to approximately HK\$13.5 million as at 30 June 2014. The decrease was primarily attributable to reclassification of property, plant and equipment to properties held for sale as the properties will be disposed subsequent to 30 June 2014.

### *Current assets*

Current assets decreased by approximately HK\$3.4 million from approximately HK\$65.9 million as at 31 December 2013 to approximately HK\$62.5 million as at 30 June 2014. The decrease was mainly attributed to decrease in inventories by approximately HK\$8.2 million due to higher quantity of stocks sold subsequent to the financial year ended 31 December 2013 and the decrease in cash and bank balances by approximately HK\$2.5 million.

The decrease in current assets was partially offset by: (a) increase in properties held for sales by approximately HK\$7.0 million due to reclassification of property, plant and equipment as the properties will be disposed subsequent to 30 June 2014; and (b) increase in trade receivables by approximately HK\$1.9 million due to higher proportion of sales with longer credit periods.

### *Current liabilities*

Current liabilities decreased by approximately HK\$12.5 million from approximately HK\$67.6 million as at 31 December 2013 to approximately HK\$55.1 million as at 30 June 2014. The decrease was mainly due to decrease in other payables and accruals by approximately HK\$10.5 million to HK\$24.9 million as at 30 June 2014. This was due to repayment of other payables during 1H14.

## **Liquidity and cash flow**

As at 30 June 2014, the Group had cash and bank balances of HK\$13.3 million (31 December 2013: HK\$15.8 million), and unutilised banking facilities of approximately HK\$620,000.

During 1H14, the Group had raised fund from bank borrowings of approximately HK\$19.4 million. Repayment of bank borrowings amounted to approximately HK\$20.2 million.

## Use of Net Proceeds from the placement

The Board wishes to update the shareholders of the Company on the Group's utilisation of the net proceeds of approximately S\$984,000 from the placement as set out below:

Use of proceeds	Amount of net proceeds allocated (S\$'000)	Amount utilised to date (S\$'000)	Amount unutilised to date (S\$'000)
General working capital	984	650 <sup>1</sup>	334
Total	984	650	334

The allocation and utilisation of the proceeds from the placement is in accordance with the intended use as stated in the placement announcements. The Company will make further announcements when the remaining net proceeds from the placement are materially disbursed.

<sup>1</sup>The amount of net proceeds for general working capital utilised is used for administrative expenses.

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

Not applicable.

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

With flagging economic recovery in the United States and the Euro zone, the Group expects sales to remain weak in the next 12 months.

The Group will continue its efforts to promote sales, downsizing to cut costs and develop new and innovative designs of its products to enhance competitiveness.

At the same time, the Group is looking for suitable investment opportunities to improve shareholders' returns.

### 11. Dividend

#### (a) Current Financial Period Reported On

Any dividend recommended/declared for the current financial period reported on?

None.



***(b) Corresponding Period of the Immediately Preceding Financial Year***

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement to that effect.**

No interim dividend has been declared or recommended for the financial period ended 30 June 2014.

**13. Interested Person Transactions - Pursuant to Rule 920(1)(a)(ii) of the Listing Manual**

No interested person transaction mandate has been obtained.



## **JOYAS INTERNATIONAL HOLDINGS LIMITED**

### NEGATIVE ASSURANCE CONFIRMATION

#### Statement by Directors pursuant to SGX Listing Rule 705(5)

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Joyas International Holdings Limited which may render these interim financial results for the half year ended 30 June 2014 to be false or misleading in any material aspect.

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

Lau Chor Beng, Peter  
Managing Director

Cheung Wai Hung, Danny  
Executive Director

Date: 14 August 2014