

JOYAS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda on 4 October 2006 with limited liability)
(Bermuda Company Registration Number 38991)

QUALIFIED OPINION BY THE INDEPENDENT AUDITOR ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board of Directors (the “**Board**”) of Joyas International Holdings Limited (the “**Company**”) and together with its subsidiaries (collectively the “**Group**”) wishes to announce that the independent auditors of the Company, Baker Tilly TFW LLP (the “**Independent Auditors**”), have issued their report with an “except for” qualified opinion (“**Independent Auditor’s Report**”) in respect of the consolidated financial statements of the Group for the financial year ended 31 December 2023 (“**FY2023**”) (the “**Audited Financial Statements**”).

The Board and the Management of the Company wish to provide their comments and views in relation to certain matters raised in the Independent Auditors’ Report which formed the basis of the “except for” qualified opinion:

Comparative figures

The comparative figures disclosed in the financial statements are based on the financial statements of the Group for the previous financial year ended 31 December 2022 (“**FY2022**”), on which the Independent Auditors have expressed a qualified opinion on the comparative figures and amount due to a related party in FY2022. The extract of the basis for qualified opinion on the Audited Financial Statements of the Group for the financial year ended 31 December 2022 is disclosed in Note 24 to the Audited Financial Statements. The basis for qualified opinion relates to a former subsidiary, Hong Kong Silver Basic Group Limited (“**HK Silver**”) and an amount due to related party of HK\$700,000 which relates to another subsidiary of the Group, Asiapac Growth Holdings Limited. HK Silver was disposed of in FY2022 as disclosed in Note 5 to the Audited Financial Statements.

The Independent Auditor’s opinion on the FY2023’s financial statements is qualified because of the possible effects of the above matters on the profit or loss for FY2022.

Since the matters relate to the opening balances as at 1 January 2022 and comparative figures for FY2022, the Board is in concurrence with the management that it has been addressed in its Audited Financial Statements following the disposal of HK Silver.

The Audited Financial Statements and the Independent Auditor’s Report can also be found in the Company’s annual report for FY2023 (“**FY2023 Annual Report**”), which will be released separately via the SGXNET and despatched to the Company’s shareholders in due course. Shareholders of the Company are advised to read this announcement in conjunction with the FY2023 Annual Report.

An extract of the relevant sections of the Audited Financial Statements is annexed to this announcement for reference.

BY ORDER OF THE BOARD

Vincent Cheung Chun Wai
Executive Director and Chief Executive Officer
5 April 2024

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

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