



Joyas International Holdings Limited

(Incorporated in Bermuda)
Company Registration Number: 38991

Condensed interim Consolidated Financial Statements
For the third quarter and nine months ended 30 September 2023

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

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

For the third quarter and nine months ended 30 September 2023

The Group

	Note	Third quarter ended 30 September			Nine months ended 30 September		
		2023	2022	Change	2023	2022	Change
		(unaudited) ("3Q23") HK\$'000	(unaudited) ("3Q22") HK\$'000		(unaudited) ("9M23") HK\$'000	(unaudited) ("9M22") HK\$'000	
				%			%
Revenue	5	735	876	(16.1)	2,625	3,024	(13.2)
Other income	6	93	29	220.7	302	51	492.2
Administrative expenses		(796)	(726)	9.6	(2,479)	(2,560)	(3.2)
Net reversal of impairment losses on trade and other receivables		119	173	(31.2)	214	410	(47.8)
Finance costs	7	(330)	(325)	1.5	(1,033)	(983)	5.1
(Loss)/ profit before taxation	8	(179)	27	(763.0)	(371)	(58)	539.7
Taxation	9	(8)	–	100.0	(8)	–	100.0
(Loss)/ profit and total comprehensive (loss)/ income for the financial period		<u>(187)</u>	<u>27</u>	<u>(792.6)</u>	<u>(379)</u>	<u>(58)</u>	<u>553.4</u>
(Loss)/ profit and total comprehensive (loss)/ income for the period attributable to							
Equity holders of the Company		(233)	(58)	301.7	(611)	(336)	81.8
Non-controlling interests		46	85	(45.9)	232	278	(16.5)
		<u>(187)</u>	<u>27</u>	<u>(792.6)</u>	<u>(379)</u>	<u>(58)</u>	<u>553.4</u>

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B. Condensed interim consolidated statement of financial position As at 30 September 2023

The Group		As at	As at
	Note	30 September 2023 (Unaudited) HK\$'000	31 December 2022 (Audited [#]) HK\$'000
Assets			
Current assets			
Trade and other receivables	10	15,811	16,052
Current tax assets		9	–
Cash and bank balances	11	10,281	10,542
		26,101	26,594
Total assets		26,101	26,594
Equity			
Capital and reserves			
Share capital	12	22,139	22,139
Accumulated losses		(117,763)	(117,152)
Other reserves	13	105,742	105,742
Attributable to owners of the Company		10,118	10,729
Non-controlling interests		892	660
Total equity		11,010	11,389
Liabilities			
Current liabilities			
Trade and other payables	14	776	1,187
Borrowings	15	14,315	13,904
Current tax liabilities		–	114
		15,091	15,205
Total liabilities		15,091	15,205
Total equity and liabilities		26,101	26,594

[#] As per audit accounts in the Annual Report of the Company for the financial year ended 31 December 2022.

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B. Condensed interim consolidated statement of financial position As at 30 September 2023 (continued)

The Company

	Note	As at 30 September 2023 (Unaudited) HK\$'000	As at 31 December 2022 (Audited#) HK\$'000
Assets			
Non-current assets			
Investment in subsidiaries		8	8
Current assets			
Trade and other receivables	10	15,228	15,160
Cash and bank balances	11	174	164
		15,402	15,324
Total assets		15,410	15,332
(Deficit)/ equity			
Capital and reserves			
Share capital	12	22,139	22,139
Accumulated losses		(151,477)	(149,664)
Other reserves	13	128,724	128,724
Total (deficit)/ equity		(614)	1,199
Liabilities			
Current liabilities			
Trade and other payables	14	16,024	14,133
		16,024	14,133
Total liabilities		16,024	14,133
Total equity and liabilities		15,410	15,332

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C. Condensed interim consolidated statement of cash flows For the third quarter and nine months ended 30 September 2023 The Group

Note	3Q23 (unaudited) HK\$'000	3Q22 (unaudited) HK\$'000	9M23 (unaudited) HK\$'000	9M22 (unaudited) HK\$'000
Cash flows from operating activities:				
	(179)	27	(371)	(58)
(Loss)/ profit before taxation				
Adjustments for:				
Interest income	(90)	(15)	(299)	(29)
Net reversal of impairment losses on trade and other receivables	(119)	(173)	(214)	(410)
Interest expenses	330	325	1,033	983
Operating (loss)/ profit before working capital changes	(58)	164	149	486
Change in loan and advances	760	1,200	260	2,400
Change in trade and other receivables	361	337	194	813
Change in trade and other payables	(131)	239	(411)	(209)
Cash generated from operations	932	1,940	192	3,490
Income tax paid	–	–	(130)	(65)
Net cash generated from operating activities	932	1,940	62	3,425
Cash flows from investing activity				
Interest received	90	15	299	29
Net cash generated from investing activity	90	15	299	29
Cash flows from financing activities				
Repayment of borrowings	(997)	(910)	(875)	(4,292)
Repayment of bank loan	–	–	–	(999)
(Repayment of)/ proceeds from bank overdraft	(43)	(342)	253	(318)
Decrease/ (increase) in pledged bank deposits	131	(29)	72	(29)
Funds withdrawn in non-liquid deposits	–	–	–	1,733
Net cash used in financing activities	(909)	(1,281)	(550)	(3,905)
Net increase/ (decrease) in cash and cash equivalents	113	674	(189)	(451)
Cash and cash equivalents at the beginning of the financial period	168	808	470	1,933
Cash and cash equivalents at the end of the financial period	281	1,482	281	1,482

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D. Condensed interim consolidated statements of changes in equity For the nine months ended 30 September 2023

The Group

	Attributable to equity holders of the Company								Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Capital contribution reserve HK\$'000	Foreign currency translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	
At 1 January 2023 (Audited)	22,139	53,065	52,677	–	–	(117,152)	10,729	660	11,389
Loss for the financial period	–	–	–	–	–	(611)	(611)	232	(379)
Total comprehensive (loss)/ income for the financial period	–	–	–	–	–	(611)	(611)	232	(379)
At 30 September 2023 (unaudited)	22,139	53,065	52,677	–	–	(117,763)	10,118	892	11,010
At 1 January 2022 (Audited)	22,139	53,065	52,677	5,306	191	(123,097)	10,281	(126)	10,155
Loss for the financial period	–	–	–	–	–	(336)	(336)	278	(58)
Total comprehensive (loss)/ income for the financial period	–	–	–	–	–	(336)	(336)	278	(58)
Contributions by and distributions to equity holders									
– Incorporation of a subsidiary	–	–	–	–	–	–	–	4	4
Total transactions with equity holders, recognised directly in equity	–	–	–	–	–	–	–	4	4
At 30 September 2022 (unaudited)	22,139	53,065	52,677	5,306	191	(123,433)	9,945	156	10,101

The Company

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
At 1 January 2023 (Audited)	22,139	53,065	75,659	(149,664)	1,199
Loss for the period	–	–	–	(1,813)	(1,813)
Total comprehensive loss for the period	–	–	–	(1,813)	(1,813)
At 30 September 2023 (unaudited)	22,139	53,065	75,659	(151,477)	(614)
At 1 January 2022 (Audited)	22,139	53,065	75,659	(147,582)	3,281
Loss for the period	–	–	–	(1,632)	(1,632)
Total comprehensive loss for the period	–	–	–	(1,632)	(1,632)
At 30 September 2022 (unaudited)	22,139	53,065	75,659	(149,214)	1,649

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E. Notes to the condensed interim consolidated financial statements

1. Corporate information

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

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

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

2.1. Going concern

The Company and its subsidiaries (collectively the "**Group**") recognised a net loss of HK\$379,000 and net cash generated from operating activities of HK\$62,000 for the nine months ended 30 September 2023. The Group's ability to continue as a going concern is dependent upon the continued availability of borrowings and the cash flows generated from the financing business. As at the date of this announcement, management continues to have a reasonable expectation that the Group has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of preparation of these financial statements remain appropriate on the presumption that the Group continues to have sufficient headroom on its borrowing facilities, interest income from the Group's financing business will be received timely, the Group's loans and advances are recoverable and the fact that the Group's operating expenses are mainly overhead costs which are relatively limited.

The Group's net assets as at 30 September 2023 were HK\$11,010,000 and Company's net capital deficit as at 30 September 2023 was HK\$614,000 .

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

2.2. Basis of preparation

The condensed interim financial statements of Group for the nine months ended 30 September 2023 have been prepared in accordance with International Accounting Standards ("**IAS**") 34 Interim Financial Reporting issued by the International Accounting Standards Board ("**IASB**"). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain

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events and transactions that are significant to an understanding of the changes in Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2022.

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

New and amended standards adopted by the Group

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

Significant accounting estimates and judgements

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

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

Significant accounting estimates and assumptions used in applying accounting policies

Loss allowance on loans and advances

The Group has loans and advances with a carrying value of HK\$15,364,000 as at 30 September 2023 (31 December 2022 – HK\$15,624,000) after providing for loss allowance of HK\$1,376,000 (31 December 2022 – HK\$1,376,000) and represented 59% (31 December 2022 – 59%) of the Group's total assets as at 30 September 2023. The Group determined expected credit loss ("ECL") for loans and advances by conducting credit assessment on a loan-by-loan basis and assessed the probability of default and loss given default of each loan. In making their judgements, the Group considers the financial capabilities of the borrowers of the loan granted which includes assessing the credit portfolio of the borrowers and the assessment of the loan to security ratio, the historical loss rates and where applicable, incorporating forward-looking information which is based on assumptions and forecasts of future economic conditions with consideration on the impact of the current macroeconomic uncertainties and how these conditions will affect the Group's ECL assessment.

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

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.

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

Impairment of amounts due from subsidiaries and calculation of loss allowance

Determining whether amounts due from subsidiaries are impaired requires an estimation of the amounts and timing of future cash flows based on historical loss experience for assets with similar credit risk.

As at 30 September 2023, the carrying amounts of amounts due from subsidiaries (non-trade) are HK\$15,131,000 (31 December 2022 – HK\$15,131,000). Management has evaluated ECL of the amounts using reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL.

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

3. **Seasonal operations**

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

4. **Segment and revenue information**

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

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

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	Financing Activities		Others		Elimination		Total	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue								
External	735	876	–	–	–	–	735	876
Total revenue	<u>735</u>	<u>876</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>735</u>	<u>876</u>
Segment Results								
Segment profit								
from operations	665	818	–	114	–	–	655	932
Unallocated expenses							(594)	(595)
Finance income							90	15
Finance expense							(330)	(325)
(Loss)/ profit before income tax							(179)	27
Income tax expenses							(8)	–
(Loss)/ profit for the financial period							<u>(187)</u>	<u>27</u>
	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue								
External	2,625	3,024	–	–	–	–	2,625	3,024
Total revenue	<u>2,625</u>	<u>3,024</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,625</u>	<u>3,024</u>
Segment Results								
Segment profit/(loss)	2,385	2,802	(3)	168	–	–	2,382	2,970
from operations								
Unallocated expenses							(2,019)	(2,074)
Finance income							299	29
Finance expense							(1,033)	(983)
Loss before income tax							(371)	(58)
Income tax expenses							(8)	–
Loss for the financial period							<u>(379)</u>	<u>(58)</u>
	9M23	FY2022	9M23	FY2022	9M23	FY2022	9M23	FY2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other information								
Segment assets	15,690	15,989	–	2	–	–	15,690	15,991
Unallocated assets							10,411	10,603
Consolidated total assets							<u>26,101</u>	<u>26,594</u>
Segment liabilities	12,714	13,930	77	77	(12,692)	(13,781)	99	226
Unallocated liabilities							14,992	14,979
Consolidated total liabilities							<u>15,091</u>	<u>15,205</u>

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Segment assets

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

Segment liabilities

The amounts provided to the management with respect total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than convertible bonds, warrants, current tax liabilities, borrowings and other payables. These liabilities are classified as unallocated liabilities.

The Group's revenue from external customers and non-current assets other than goodwill are categorised into the following geographical areas:

Revenue from external customers				Non-current assets other than goodwill	
3Q23	3Q22	9M23	9M22	9M23	FY2022
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000

Principal markets:

The People's Republic of China
(including Hong Kong)
(the "PRC (including HK)")

735	876	2,625	3,024	–	–
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Geographical location of customers is based on the domicile location of the customers whilst that of non-current assets is based on their physical location.

During the three and nine months ended 30 September 2023, there was no revenue from external customers attributed to Bermuda (country of domicile of the Company) (30 September 2022 – HK\$Nil) and no non-current assets were located in Bermuda (31 December 2022 – HK\$Nil).

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

The Group	3Q23 HK\$'000	3Q22 HK\$'000	9M23 HK\$'000	9M22 HK\$'000
Customer A (Note)	150	150	450	450
Customer B (Note)	–	–	300	300
Customer C (Note)	150	150	450	450
Customer D (Note)	270	270	810	810
	570	570	2,010	2,010

Notes:

Derived from the financing activities.

As at 30 September 2023, 77% (31 December 2022 – 76%) of the Group's interest receivables/trade receivables were due from these customers.

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5. Revenue

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

The Group	3Q23 HK\$'000	3Q22 HK\$'000	9M23 HK\$'000	9M22 HK\$'000
Interest income	735	876	2,325	2,724
Loan referral service income	–	–	300	300
Total revenue	735	876	2,625	3,024

6. Other income

The Group	3Q23 HK\$'000	3Q22 HK\$'000	9M23 HK\$'000	9M22 HK\$'000
Bank interest income	90	15	299	29
Government grant	–	14	–	22
Foreign exchange gain	3	–	3	–
	93	29	302	51

7. Finance costs

The Group	3Q23 HK\$'000	3Q22 HK\$'000	9M23 HK\$'000	9M22 HK\$'000
Interest expense on				
- bank loan	–	–	–	6
- bank overdraft	143	64	407	141
- other borrowing	187	261	626	836
	330	325	1,033	983

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8. (Loss)/ profit before taxation

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

The Group	3Q23 HK\$'000	3Q22 HK\$'000	9M23 HK\$'000	9M22 HK\$'000
Audit fees paid to				
- Auditors of the Company	147	143	441	428
- Other auditors	–	–	–	–
Net reversal of impairment losses on trade and other receivable				
- Reversal of impairment losses on loans and advances	–	(9)	–	(17)
- Reversal of impairment losses on deposits	–	(164)	–	(398)
- Reversal of impairment losses on amount due to a former subsidiary	(119)	–	(214)	–
- Impairment losses on other receivable	–	–	–	5
Operating lease expense in respect of rented premises	43	82	117	230
Foreign exchange (gain)/ loss	(5)	10	(3)	31
Staff costs				
Directors' fees	99	99	297	297
Key management personnel (other than directors)				
- Salaries, wages and other related costs	45	45	135	135
- Employer's contributions to defined contribution plans	1	1	4	4
Total key management personnel compensation	145	145	436	436
Other than key management personnel				
- Salaries, wages and other related costs	–	–	–	–
- Employer's contributions to defined contribution plans	–	–	–	–
Total staff costs	145	145	436	436

9. Taxation

The Group	3Q23 HK\$'000	3Q22 HK\$'000	9M23 HK\$'000	9M22 HK\$'000
Current Taxation				
Current year	–	–	–	–
Under-provision in respect of prior year	8	–	8	–
	8	–	8	–

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10. Trade and other receivables

	The Group		The Company	
	30 September 2023 HK\$'000	31 December 2022 HK\$'000	30 September 2023 HK\$'000	31 December 2022 HK\$'000
Amount due from subsidiaries (non-trade)	–	–	41,089	41,089
Less: Impairment losses on amount due from subsidiaries	–	–	(25,958)	(25,958)
Amount due from a former subsidiary	24,881	25,094	–	–
Less: Impairment losses on amount due from a former subsidiary	(24,881)	(25,094)	–	–
Deposits	13	13	13	13
Loans and advances	16,740	17,000	–	–
Less: Impairment loss on loans and advances	(1,376)	(1,376)	–	–
Trade receivable	–	150	–	–
Interest receivable	315	206	–	–
Other receivables	35	35	–	–
Financial assets	15,727	16,028	15,144	15,144
Prepayments	84	24	84	16
Total trade and other receivables	15,811	16,052	15,228	15,160

Loans and advances

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

The Group has offered and granted six loans (31 December 2022 – six) via its Hong Kong subsidiary, CCIG Financial Services Limited (registered money lender in Hong Kong). Total undrawn facility amount at the end of financial period ended 30 September 2023 was HK\$7,500,000 (31 December 2022: HK\$7,600,000). Any drawdown is subject to management approval.

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Country	Nature of business of borrowers	Maturity date	Interest rate		Principal amount of the loan	
			30	31	30	31
			September 2023	December 2022	September 2023	December 2022
			%	%	HK\$'000	HK\$'000
<u>At amortised cost:</u>						
British Virgin Islands	Investment company	Revolving in nature	12	12	5,000	5,000
Hong Kong	Purchasing of consumer debt folio & manage and recover debt	Revolving in nature	12	12	5,000	5,000
Hong Kong	Personal	Revolving in nature	12	12	2,500	2,500
Hong Kong	Personal	Within 3 months from draw down	36	36	3,000	3,000
Hong Kong	Personal	Within 3 months from draw down	–	36	–	1,000
Hong Kong	Personal	Instalment loan	24	–	240	–
Hong Kong	Personal	Within 6 months from draw down	30	30	1,000	500
Less: Impairment loss for the financial period/year					(1,376)	(1,376)
					<u>15,364</u>	<u>15,624</u>

The loans and advances are denominated in HKD.

11. Cash and cash equivalents

	The Group		The Company	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash in banks	281	470	174	164
Fixed deposits	10,000	10,072	–	–
Cash and bank balances	10,281	10,542	174	164

As at 30 September 2023, fixed deposits were pledged to secure bank loans and other banking facilities granted to the Group. Interest accrues on the fixed deposits at 4.00% to 4.75% (31 December 2022 – 3.25% to 5.30%) per annum.

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

	30 September 2023	31 December 2022
	HK\$'000	HK\$'000
The Group		
Cash and bank balances	10,281	10,542
Less: Fixed deposits pledged	(10,000)	(10,072)
Cash and cash equivalents	281	470

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12. Share capital

The Group and the Company	30 September 2023		31 December 2022	
	Number of shares	HK\$'000	Number of shares	HK\$'000
Authorised:				
Ordinary shares of HK\$0.01 each				
At 31 December 2022 and 30 September 2023	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:				
At 31 December 2022 and 30 September 2023	2,213,776,973	22,139	2,213,776,973	22,139

There was no movement in the issued and paid-up capital of the Company from 31 December 2022 to 30 September 2023.

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.

13. Other reserves

	The Group		The Company	
	30 September 2023 HK\$'000	31 December 2022 HK\$'000	30 September 2023 HK\$'000	31 December 2022 HK\$'000
Share premium	53,065	53,065	53,065	53,065
Contributed surplus reserve	52,677	52,677	75,659	75,659
	105,742	105,742	128,724	128,724

Share premium

Share premium represents the excess of proceeds from the issue of new ordinary shares over the nominal value of the shares issued, net of share issue expenses.

Contributed surplus reserve

Contributed surplus reserve of the Group arose from the capital reduction exercise undertaken during the financial year ended 31 December 2010 whereby the par value of each share of the Company was reduced from HK\$0.50 to HK\$0.01 resulting in a transfer of a credit balance of HK\$52,677,000 from share capital to contributed surplus reserve.

Contributed surplus reserve of the Company relates to the aforesaid capital reduction amounting to HK\$52,677,000 and the excess of the nominal value of the Company's shares issued over the combined net assets of the subsidiaries acquired amounting to HK\$22,982,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of a company is available for distribution.

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14. Trade and other payables

	The Group		The Company	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts due to subsidiary ⁽¹⁾	–	–	15,522	13,561
Amounts due to related party (non-trade) ⁽²⁾	26	26	–	–
Amount due to a former subsidiary (non-trade) ⁽³⁾	176	476	–	–
Other payable	67	67	–	–
Accruals	507	618	502	572
Total trade and other payables	776	1,187	16,024	14,133

- 1) The amounts due to subsidiary is unsecured, interest-free and repayable on demand.
- 2) The related party is a shareholder of one of the Company's subsidiaries. The amount is unsecured, interest-free and repayable on demand.
- 3) The amount due to a former subsidiary is unsecured, interest-free and repayable on demand.

15. Borrowings

	30 September	31 December
	2023	2022
The Group	HK\$'000	HK\$'000
Other borrowing ⁽¹⁾	4,338	4,587
Bank overdraft ⁽²⁾	9,977	9,317
Total borrowings	14,315	13,904

- 1) Other borrowing is unsecured and repayable on demand and bears interest at 12% to 18% (31 December 2022 – 12% to 18%) per annum.
- 2) The bank borrowing of the Group is secured by pledged fixed deposits (Note 11). The bank overdraft does not form an integral part of the Group's cash management.

16. Related party transactions

	Transaction amount		Balances	
	30 September	30 September	30 September	31 December
	2023	2022	2023	2022
The Group	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Administrative expense paid to related parties ⁽¹⁾	49	186	–	–
Advances from a former key management personnel ⁽²⁾	–	77	–	–
Advances from a related party ⁽³⁾	–	(26)	(26)	(26)

- (1) This relates to entities in which one of the Company's directors is also a controlling shareholder of the entities.
- (2) This relates to advances given by Mr Wang De Zhou. Following the disposal of HK Silver on 14 October 2022, Mr Wang is no longer a related party of the Group.
- (3) The related party is a corporate shareholder with significant influence over one of the Company's subsidiaries.

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17. **Subsequent events**

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

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

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

Amount repayable in one year or less, or on demand

As at 30 September 2023 (Unaudited)		As at 31 December 2022 (Audited)	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
9,977	4,338	9,317	4,587

Amount repayable after one year

As at 30 September 2023 (Unaudited)		As at 31 December 2022 (Audited)	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
-	-	-	-

Please refer to Section E Note 16 of this announcement.

Details of any collateral

As at 30 September 2023 the banking facilities granted to the Group amounted to approximately HK\$10.0 million (31 December 2022: approximately HK\$10.0 million) of which approximately HK\$10.0 million (31 December 2022: approximately HK\$9.3 million) were utilised. These facilities were secured by pledged fixed deposits of the Group of approximately HK\$10.0 million (31 December 2022: approximately HK\$10.1 million).

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

Movements to the Share Capital:

	Number of shares	HK\$'000
Authorised:		
As at 30 June 2023 and 30 September 2023, ordinary shares of HK\$0.01 each	10,000,000,000	100,000
Issued and fully paid:		
As at 30 June 2023 and 30 September 2023, ordinary shares of HK\$0.01 each	2,213,776,973	22,139

There was no change in the Company's share capital from 30 June 2023 to 30 September 2023.

The Group did not have outstanding convertible securities as at 30 September 2023 and 30 September 2022.

The total number of issued shares of the Company as at 30 September 2023 and 30 September 2022 were 2,213,776,973 shares.

The Company did not have treasury shares and subsidiary holdings as at the end of 30 September 2023 and 30 September 2022.

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

The Company and the Group	As At 30 September 2023 (Unaudited)	As At 31 December 2022 (Audited)
Total number of issued shares	<u>2,213,776,973</u>	<u>2,213,776,973</u>

There were no treasury shares as at 30 September 2023 and 31 December 2022.

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

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

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

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

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

The condensed interim consolidated statement of financial position of Joyas International Holdings Limited and its subsidiaries as at 30 September 2023 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the nine-month period then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

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

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

The independent auditors of the Company, Baker Tilly TFW LLP (the “**Independent Auditors**”) have issued an “except for” qualified opinion on the Group’s financial statements for the financial year ended 31 December 2022 (“**FY2022**”) the basis for which has been disclosed on page 13 of the Company’s Annual Report for FY2022 (“**AR2022**”).

Update on efforts to resolve each outstanding audit issues:

- i) **Comparative figures and amount due to related party**

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

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The comparative figures disclosed in the AR2022 are based on the financial statements of the Group for the previous financial year ended 31 December 2021, on which the Independent Auditors expressed a disclaimer of opinion on the deposits paid to a supplier, trade payable owing to the supplier, amounts due to related parties, impairment of investment in associate and amount due from an associate. The extract of the basis for disclaimer of opinion on the financial statements of the Group for the financial year ended 31 December 2021 is disclosed in Note 25 to the AR2022. The basis for disclaimer of opinion relates to a subsidiary, Hong Kong Silver Basic Group Limited (“**HK Silver**”) except for an amount due to related party of HK\$700,000 which relates to another subsidiary of the Group. HK Silver was disposed of during FY2022 (“**Disposal**”) as disclosed in Note 5 to the AR2022.

In view of the matter described above, since the opening balances as at 1 January 2022 enter into the determination of the financial performance, changes in equity and cash flows of the Group for FY2022, the Independent Auditors were unable to determine whether adjustments might have been found necessary in respect of 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 FY2022.

For the amount due to related party of HK\$700,000 which was written back in the financial year ended 31 December 2019 and relates to another subsidiary of the Group, the Group has obtained a letter of waiver from the related party dated 31 December 2022. The Independent Auditors were unable to obtain sufficient appropriate evidence on the accumulated write back of amount due to related party of HK\$700,000 as at 1 January 2022. Consequently, the Independent Auditors were unable to determine whether any adjustments might be necessary in respect 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 FY2022.

The Independent Auditors opinion on the AR2022 is also modified because of the possible effect of these matters on the comparability of the figures for FY2022 and the corresponding figures.

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

The Board confirms that the impact of all outstanding audit issues, if applicable, on the financial statements of the Group for the nine months ended 30 September 2023 have been adequately disclosed.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those adopted in the AR2022 for the financial year ended 31 December 2022, except as set out in Paragraph 5 below.

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

The Group adopted the revised International Financial Reporting Standards and interpretations (“IFRS”) that are effective for application from 1 January 2023. The adoption of these revised IFRS and interpretation did not result in material changes to the Group’s accounting policies and does not have any material effect on the financial statements of the Group for the current financial period.

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

	3Q23 HK\$'000	3Q22 HK\$'000	9M23 HK\$'000	9M22 HK\$'000
Loss for the period attributable to: owners of the Company (HK\$'000)	(233)	(58)	(611)	(336)
Weighted average number of ordinary shares in issue ⁽¹⁾	2,213,776,973	2,213,776,973	2,213,776,973	2,213,776,973
Basic and diluted loss per ordinary share ⁽²⁾ (HK cents)	(0.01)	(0.00)	(0.03)	(0.02)

Notes:

- (1) The weighted average number of ordinary shares is based on the number of shares issued during the respective financial periods.
- (2) For the three and nine months ended 30 September 2023 and 30 September 2022, basic loss per ordinary share are the same as diluted loss per ordinary share because there were no potentially dilutive securities in issue as at 30 September 2023 and 30 September 2022.

The company did not have outstanding convertible securities as at 30 September 2023.

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.**

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	Group		Company	
	As at 30 September 2023 (Unaudited)	As at 31 December 2022 (Audited)	As at 30 September 2023 (Unaudited)	As at 31 December 2022 (Audited)
Net (liabilities) asset value per ordinary share based on issued share capital (HK cents)	0.46	0.48	(0.03)	0.05

Net (liabilities)/ asset value per ordinary share is calculated based on the total number of issued shares as at 30 September 2023 and 31 December 2022 of 2,213,776,973 ordinary shares. There were no treasury shares as at both financial periods.

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:-**
- 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**
 - any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Statement of profit or loss and other comprehensive income

Quarter Results (the third quarter ended 30 September 2022 (“3Q22”) vs the third quarter ended 30 September 2023 (“3Q23”))

Revenue

The Group's revenue decreased by approximately HK\$141,000 or 16.1% from approximately HK\$876,000 for 3Q22 to approximately HK\$735,000 for 3Q23.

The decrease in revenue was mainly attributed to decrease in interest income from the financing business due to a decrease in amount of loan disbursements in the PRC (including HK) during 3Q23 compared to 3Q22.

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

Revenue	3Q23		3Q22		Year-on-year
	HK\$'000	%	HK\$'000	%	% change
Financing Activities					
-interest income	735	100.0	876	100.0	(16.1)

The Group only operated in one principal market and has one principal business activity, namely financing business, in 3Q23 and 3Q22.

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Other income

Other income increased by approximately HK\$64,000 or 220.7% from approximately HK\$29,000 in 3Q22 to HK\$93,000 in 3Q23. This was mainly attributed to (a) an increase in foreign exchange gain of approximately HK\$3,000; and (b) an increase in bank interest income of approximately HK\$75,000. The increase was partially offset by the decrease in government grant of approximately HK\$14,000 (3Q23: HK\$Nil).

Administrative expenses

Administrative expenses increased by approximately HK\$70,000 or 9.6% from approximately HK\$726,000 in 3Q22 to approximately HK\$796,000 in 3Q23. This was mainly attributed to: (a) more professional fees of approximately HK\$387,000 incurred in the current period compared to approximately HK\$333,000 in the corresponding previous period; and (b) more audit fee disbursement or exchange difference of approximately HK\$67,000 compared to approximately HK\$Nil in the corresponding previous period. The increase was partially offset by the decrease in lower rent and building management fee of approximately HK\$45,000 incurred by HK Silver which has since been disposed in October 2022.

Net reversal of impairment losses on trade and other receivable

Net reversal of impairment losses on trade and other receivable decreased by approximately HK\$54,000 or 31.2% from approximately HK\$173,000 in 3Q22 to HK\$119,000 in 3Q23. The decrease was mainly attributed to: (a) lower level of repayment of approximately HK\$119,000 by Mr Wang De Zhou in 3Q23 (3Q22: HK\$164,000); and (b) impairment losses on other receivable of approximately HK\$9,000 in 3Q22 (3Q23: HK\$Nil).

Finance costs

Finance costs increased by approximately HK\$5,000 or 1.5% from approximately HK\$325,000 in 3Q22 to approximately HK\$330,000 in 3Q23. This was mainly attributed to higher interest on bank overdraft of approximately HK\$79,000 due to higher amount outstanding and increase in interest rate. The increase was partially offset by the decrease in borrowing cost to finance the loan and advance in financing activities of approximately HK\$74,000 due to lower amount outstanding.

Loss before taxation

As a result of the above, the Group for the 3Q23 had recorded a loss before taxation of approximately HK\$179,000 (3Q22: profit before taxation of approximately HK\$27,000).

Taxation

Taxation of approximately HK\$8,000 was provided for Hong Kong subsidiaries in 3Q23 (3Q22: HK\$Nil). The provision in 3Q23 was due to under-provision of taxation of approximately HK\$8,000 in FY2022. (No taxation was provided for 3Q22).

Nine months ended Results (the nine months ended 2022 (“9M22”) vs the nine months ended 2023 (“9M23”))

Revenue

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The Group's revenue decreased by approximately HK\$399,000 or 13.2% from approximately HK\$3.0 million for 9M22 to approximately HK\$2.6 million for 9M23.

The decrease in revenue was mainly attributed to decrease in interest income from the financing business due to an decrease in amount of loan disbursements in the PRC (including HK) during 9M23 compared to 9M22.

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

Revenue	9M23		9M22		Year-on-year
	HK\$'000	%	HK\$'000	%	% change
Financing Activities					
-interest income	2,325	88.6	2,724	90.1	(14.6)
-loan referral services income	300	11.4	300	9.9	-
	<u>2,625</u>	<u>100.0</u>	<u>3,024</u>	<u>90.1</u>	<u>(13.2)</u>

The Group only operated in one principal market and has one principal business activity, namely financing business, in 9M23 and 9M22.

Other income

Other income increased by approximately HK\$251,000 or 492.2% from approximately HK\$51,000 in 9M22 to approximately HK\$302,000 in 9M23. This was mainly attributed to (a) an increase in foreign exchange gain of approximately HK\$3,000; and (b) an increase in bank interest income of approximately HK\$270,000. The increase was partially offset by the decrease in government grant of approximately HK\$22,000 (9M23: HK\$Nil).

Administrative expenses

Administrative expenses decreased by approximately HK\$81,000 or 3.2% from approximately HK\$2.6 million in 9M22 to approximately HK\$2.5 million in 9M23. This was mainly attributed to: (a) lower rent and building management fee of approximately HK\$137,000 incurred by HK Silver which has since been disposed in October 2022; and (b) less director training fee of approximately HK\$11,000. The decrease was partially offset by: (a) higher professional fees of approximately HK\$1.38 million in the current period incurred compared to approximately HK\$1.35 million in the corresponding previous period; and (b) more audit fee disbursement or exchange difference of approximately HK\$36,000 compared to corresponding previous period.

Net reversal of impairment losses on trade and other receivable

Net reversal of impairment losses on trade and other receivable decreased by approximately HK\$196,000 or 47.8% from approximately HK\$410,000 in 9M22 to approximately HK\$214,000 in 9M23. The decrease was mainly attributed to (a) reversal of impairment losses on loans and advances of approximately HK\$17,000 due to the reversal of expected credit loss in 9M22 (9M23: HK\$Nil); and (b) reversal of impairment losses on deposits of approximately HK\$398,000 in 9M22 due to repayment by Mr Wang De Zhou (9M23: HK\$Nil). The decrease was partially offset by increase in (a) reversal of impairment losses on amount due to a former subsidiary of approximately HK\$214,000 in 9M23; and (b) impairment losses on other receivable of approximately HK\$5,000 in 9M22 (9M23: HK\$Nil).

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Finance costs

Finance costs increased by approximately HK\$50,000 or 5.1% from approximately HK\$983,000 in 9M22 to approximately HK\$1.0 million in 9M23. This was mainly attributed to higher interest on bank overdraft of approximately HK\$266,000 due to higher amount outstanding and increase in interest rate. The increase was partially offset by the decrease in borrowing cost to finance the loan and advance in financing activities of approximately HK\$210,000 due to lower amount outstanding.

Loss before taxation

As a result of the above, the Group had recorded a loss before taxation of approximately HK\$371,000 (9M22: approximately HK\$58,000).

Taxation

Taxation of approximately HK\$8,000 was provided for Hong Kong subsidiaries in 9M23 (9M22: HK\$Nil). The provision in 9M23 was due to under-provision of taxation of approximately HK\$8,000 in FY2022. (No taxation was provided for 9M22).

Statement of financial position

Current assets

Current assets decreased by approximately HK\$493,000 from approximately HK\$26.6 million as at 31 December 2022 to approximately HK\$26.1 million as at 30 September 2023. This decrease was mainly attributed to: (a) decrease in loan and advances of approximately HK\$260,000 mainly due to repayment of loans disbursed; and (b) decrease in cash and bank balances of approximately HK\$261,000 due mainly to finance the working capital; and (c) decrease in trade receivable of approximately HK\$150,000. The decrease was partly offset by (a) increase in interest receivable of approximately HK\$109,000 mainly due to late payment of interest; and (b) increase in prepayment of legal and professional fee of approximately HK\$60,000.

Current liabilities

Current liabilities decreased by approximately HK\$114,000 from approximately HK\$15.2 million as at 31 December 2022 to approximately HK\$15.1 million as at 30 September 2023. The decrease was mainly attributed to decrease in other payable to HK Silver of approximately HK\$300,000, decrease in accruals of HK\$111,000 and decrease in current tax liabilities of HK\$114,000. The decrease was partly offset by the increase in bank and other borrowings by approximately HK\$411,000.

Liquidity and cash flow

During 9M23, the Group's net cash generated from operating activities was approximately HK\$62,000. This was mainly attributed to: (a) decrease in loans and advances of approximately HK\$260,000; (b) decrease in trade and other receivables of approximately HK\$194,000; (c) profit before taxation from operations with adjustments for non-cash items of approximately HK\$149,000; (d) decrease in trade and other payables of approximately HK\$411,000 and (e) tax paid of HK\$130,000.

The Group's net cash generated from investing activities was approximately HK\$299,000. This was attributed to receipt of bank interest of approximately HK\$299,000.

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The Group's net cash used in financing activities was approximately HK\$550,000. This was mainly attributed to: (a) repayment of borrowings of approximately HK\$875,000; (b) proceed from bank overdraft of approximately HK\$253,000 and (c) decrease in pledged bank deposits of approximately HK\$72,000.

As a result of the above, the Group's net decrease in cash and cash equivalents was approximately HK\$189,000.

As at 30 September 2023, the Group had cash and cash balance of HK\$10.3 million (31 December 2022: HK\$10.5 million) and unutilised banking facilities of approximately HK\$23,000 (31 December 2022: HK\$683,000). Please refer to Section E Note 15 of this announcement for details on the banking facilities.

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

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

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

Nickel ore

Up to the date of this announcement, there is no material update since the last results announcement dated 11 August 2023 except that Mr. Wang De Zhou (“**WDZ**”) has made further repayment of approximately HK\$79,000 and will continue to do so when he has surplus funds.

As disclosed in the announcement dated 18 March 2022 and 26 October 2022, based on the financial check conducted by a professional firm, there are no substantial assets held by WDZ, Mr Wang De Wei and Madam Wang Jun Zhe in Hong Kong and Singapore, other than shareholding in PT Shenniu Mining Indonesia. Accordingly, upon considering the limited assets, uncertainty for recovery and substantial legal efforts, potential significant cost and time required, pursuing a legal course of action may not be the most appropriate course of action for the Group at the moment.

The Group will continue to pursue WDZ for the repayment of the previous outstanding amount while considering the various course of actions which include a) arranging funds required to continue with the legal course of action such as to enforce the share charge of the shareholding in PT Shenniu Mining Indonesia and claiming against Mr Wang De Wei and Madam Wang Jun Zhe. Such action will be considered when the Group has excess funds and b) the Proposed Settlement proposal by WDZ. The Group has made full provision for the outstanding amount.

The Company's management has met WDZ in Indonesia and Hong Kong in May 2023 and June 2023 respectively. Subject to results of due diligence and terms and conditions, WDZ is in principle agreeable to a revised Proposed Settlement which

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includes transfer of ownership of certain nickel ore mining concession and additionally, the possibility of mining extraction operations in Indonesia (“**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 issues relating to the Catalist Rules, and legal, accounting and operational issues in connection with the Revised Proposed Settlement c) seeking advice from relevant professionals d) preparing, evaluating and negotiating the terms and conditions.

The Board is of the opinion that the current approach by the management is in the best interest of the Company and shareholders under the current circumstances.

Financing business

During 9M23, the Group’s financing business has been contributing to the Group’s revenue. The Group expects such contribution to remain for at least the next 6-12 months.

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.

Fintech and blockchain related services

On 18 January 2022, the Group, through its wholly-owned subsidiary, Asiapac Growth Holdings Limited (“**Asiapac**”), entered into a joint cooperation agreement (“**Joint Cooperation Agreement**”) with Splendid Powerful Limited (“**Splendid Powerful**”) in relation to a proposed joint co-operation as detailed below (the “**Proposed Joint Co-operation**”). Please refer to the announcement in relation to the Proposed Joint-cooperation dated 18 January 2022.

Pursuant to the Joint Cooperation Agreement, a new entity, Meta Technology International Limited (“**Meta**”), has been incorporated in Hong Kong, with an issued share capital of HK\$10,000. Asiapac own 60% of the issued share capital of Meta while Splendid Powerful own the remaining 40% of the issued share capital of Meta.

The Proposed Joint Co-operation involves the setting up of Meta which will be engaged in the provision of Fintech and blockchain related service.

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

Other updates

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The Group is currently still in negotiation with several potential targets on an acquisition or cooperation opportunity. No definitive agreement has been reached as of to date.

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

As of 30 September 2023, the Group has net assets and net current assets of approximately HK\$11.0 million, including cash and cash balances of approximately HK\$10.3 million. Cash flow forecast was prepared up to 30 September 2024 and it showed a net positive cash position as at 31 December 2023 and 30 September 2024. 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 assumptions are considered to be reasonable based on the past track record.

11. Dividend

(a) Current Financial Period Reported On

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

None.

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

Not applicable.

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

Not applicable.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No interim dividend has been declared or recommended for the financial period ended 30 September 2023 as the Company is in the loss-making position.

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

No general mandate for interested person transaction has been obtained.

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

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

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

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

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

JOYAS INTERNATIONAL HOLDINGS LIMITED

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

Vincent Cheung Chun Wai
Executive Director

10 November 2023



NEGATIVE ASSURANCE CONFIRMATION

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

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

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

Vincent Cheung Chun Wai
Executive Director

Ong Chor Wei
Non-Executive Director

Date: 10 November 2023

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

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