Joyas International Holdings Limited

(Incorporated in Bermuda)
(Company Registration Number 38991)

PROPOSED JOINT CO-OPERATION AGREEMENT AND RELATED MATTERS

1. Introduction

The Board of Directors (the "**Board**") of Joyas International Holdings Limited (the "**Company**") wishes to announce that the Group intends to strategically transform the business of its indirectly owned subsidiary, Meta Technology International Limited ("**Meta Technology**"). This would entail, among other things, (i) a proposed change of name of Meta Technology; and (ii) a proposed change in the shareholding structure of Meta Technology.

Further and conditional upon the completion of the above, the Group intends to, through its wholly-owned subsidiary, Asiapac Growth Holdings Limited ("**Asiapac**") which holds 60% of the issued share capital of Meta Technology, enter into a joint co-operation agreement ("**JCA**") with **Yuanqi International Energy Co. Limited** ("**Yuanqi**"), a strategic investor in the renewable-energy sector, in relation to a proposed joint co-operation as detailed below (the "**Proposed Joint Co-operation**").

2. Proposed Name Change, Proposed Change in Shareholding, Change of Business Focus and Appointment of New Directors

It is proposed that Meta Technology shall change its English name to **Craft Renewable Energy Engineering Corporation Limited** ("**Craft**") and its Chinese name to **夸父再生能源工程服務有限公司** (the "**Proposed Name Change**"), subject to approval by the Hong Kong Companies Registry for the name change, and will operate under the new corporate identity.

Concurrent with the Proposed Name Change, Meta Technology will cease its planned legacy technology-oriented operations and pivot its core business to focus on renewable energy engineering services targeting Southeast Asian markets. No technology-related business has been carried by Meta Technology due to changes in market conditions. The entity will act as the Group's core project execution platform for renewable energy and carbon-credit-related undertakings under the listed company platform.

Pursuant to a strategic share transfer arrangement, 40% equity interest in Craft will be transferred from Splendid Powerful Limited to Yuanqi ("**Proposed Change in Shareholding**"). Upon completion of the Proposed Change in Shareholding, the shareholding structure of Craft will be as follows:

(a) Asiapac will hold 6,000 shares in Craft, which represent 60% of the total shares in the capital of Craft; and

(b) Yuanqi will hold 4,000 shares in Craft, which represent 40% of the total shares in the capital of Craft.

The Proposed Change in Shareholding is intended to strengthen the capital base of Craft, bring in industrial resources, supply-chain expertise and renewable-energy project origination capabilities from Yuanqi, and align the ownership structure with the Group's strategic objectives in the green-energy sector.

Yuanqi is not related to the Company, directors and controlling shareholders, as well as their respective associates.

With effect upon completion of the above-mentioned Proposed Change in Shareholding, Mr. Yu Dennis Won Kong will retire as a director of Craft.

The Board proposes to appoint **Mr. Yu Kin Wai Perway ("Mr. Yu")** as new director of Craft.

Mr. Yu is a Hong Kong-based seasoned executive with over 40 years of experience in Asian international trading, insurance, manufacturing and capital markets. He is currently leading development of a large-scale nearshore photovoltaic project in West Malaysia with planned capacity of approximately 1.6 GW and annual power output exceeding 1.7 billion kWh, intended to be among ASEAN's flagship near-shore solar facilities.

The appointment of the new director is to leverage his extensive industry, capital-market and renewable-energy project expertise to steer Craft's transformation, drive project delivery and implement the Group's ASEAN-focused renewable-energy growth strategy.

Save as disclosed above, the new director has no interest in the securities of the Company under Part XV of the Securities and Futures Ordinance, and there are no other matters requiring disclosure under the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

Following the Proposed Name Change and the Proposed Change in Shareholding, Craft will expand and refocus its business scope to cover five core business pillars:

(a) Engineering, Procurement, Construction and Commissioning ("**EPCC**") Solutions for solar PV and renewable-energy assets;

(b) Long-term Operation & Maintenance ("**O&M**") Services for completed renewable-energy plants;

(c) Mobile Battery Energy Storage ("**MBESS**") Systems deployment and related services;

(d) Project Financing Advisory for renewable-energy projects; and

(e) Renewable-energy Equipment & Service Marketing across ASEAN markets.

3. The Proposed Joint Co-operation

The Proposed Joint Co-operation involves the setting up of the new business of Craft which comprises the provision of EPCC, maintenance and related services including but not limited to the following ("**New Business**"):

(a) Providing integrated engineering, procurement, construction and commissioning services for solar photovoltaic and other renewable-energy facilities across Southeast Asia;

(b) Delivering full-lifecycle operation and maintenance services for commissioned renewable-energy power plants;

(c) Deploying mobile battery energy storage systems and providing associated on-site operational support;

(d) Offering project financing advisory services for renewable-energy project sponsors and investors; and

(e) Conducting marketing and agency sales for renewable-energy-related equipment and ancillary services.

Conditional upon completion of the Proposed Name Change and Proposed Change in Shareholding of Craft, the Group intends to, through Asiapac, enter into a JCA with Yuanqi on substantially the following principal terms:

(a) The obligations of the Company and Yuanqi under the JCA shall include but not limited to the following:

(i) The Company and Yuanqi obtaining such approval(s) from their respective board of directors and shareholders (if required) in connection with the Proposed Joint Co-operation, the JCA and the transactions contemplated therein as may be necessary;

(ii) The Company obtaining such approval(s), confirmation(s) and/or waiver(s) from the relevant stock exchange and the Sponsor in connection with the Proposed Joint Co-operation, the JCA and the transactions contemplated therein as may be necessary; and

(iii) Such other conditions precedent as are usual and customary, or appropriate, for a transaction of this nature as may be agreed between the Company and Yuanqi.

(b) Subject to the entry of the JCA, Asiapac shall:

(i) Own and maintain 60% of the issued share capital of Craft for the duration of the JCA;

(ii) Nominate an accounting staff to prepare and maintain the accounting books and records of Craft;

(iii) Nominate a joint signatory for the bank account(s) of Craft;

(iv) Nominate up to two (2) directors onto the board of directors of Craft; and

(v) Appoint the chairman of the board of directors of Craft, who shall have a casting vote in the event of a deadlock.

(c) Subject to the entry of the JCA, Yuanqi shall:

(i) Own and maintain 40% of the issued share capital of Craft for the duration of the JCA;

(ii) Nominate a general manager to supervise the operations of Craft;

(iii) Nominate a joint signatory for the bank account(s) of Craft; and

(iv) Nominate up to two (2) directors onto the board of directors of Craft.

4. Source of Funding

The Group's obligations under the Proposed Name Change, the Proposed Change in

Shareholding and the Proposed Joint Co-operation will be funded by a combination of (i) internally available cash resources of the Group; (ii) future proceeds from fundraising activities undertaken at listed-company level or project-special-purpose-vehicle level; and (iii) third-party project financing to be secured for individual renewable-energy projects. No immediate substantial capital outlay is expected from the Group at the signing stage of the JCA.

5. Safeguards

The Board is of the view that the safeguards for the Group in connection with the Proposed Joint Co-operation and the JCA are set out below:

(a) the Group is currently not contributing material funding to Craft, except for the subscription of share capital that may be required. As such, the exposure to the Group in terms of cash flow is minimal;

(b) Craft will not be able to borrow or make any loans in excess of HK$500,000 or the equivalent in foreign currency unless the prior written consent of all shareholders of Craft (i.e. Asiapac and Yuanqi) has been obtained; and

(c) the Group's liability will be limited to the proportion of its contribution to the share capital of Craft.

Accordingly, in view of the above safeguards and the Proposed Joint Co-operation presenting the Group with a strategic opportunity to venture into the Southeast Asia renewable-energy industry, thereby providing the Group with a new source of revenue, the Board is of the view that it is in the best interests of the Company to enter into the Proposed Joint Co-operation and the JCA.

6. Licences

The development, construction and operation of renewable-energy projects in ASEAN jurisdictions are subject to obtaining relevant local regulatory approvals, construction permits, grid-connection approvals, power-purchase-agreement qualifications and industry-specific licences. The Group and its partners in the Proposed Joint Co-operation will work with local partners to apply for and maintain all requisite permits and licences in each target operating jurisdiction. There can be no assurance that all required licences and approvals will be obtained on commercially acceptable terms or within expected timelines.

7. Financial Effects

The Proposed Name Change, Proposed Change in Shareholding and Proposed Joint Co-operation (which is subjected to the entry of the JCA and the New Business subsequently) do not in themselves give rise to any immediate impact to the consolidated profit-or-loss or net tangible assets on the Group for the current financial year.

The Proposed Name Change, Proposed Change in Shareholding and Proposed Joint Co-operation will give rise to the following financial effects for Craft:

(a) Calendar year 2027 is expected to be an investment and market-establishment phase, with operating losses being incurred as teams are built and pre-project development activities are carried out;

(b) Craft is targeting near-break-even financial results in calendar year 2028 as EPCC project delivery commences; and

(c) Recurring revenue streams from long-term O&M services, MBESS and project-financing advisory income are expected to start contributing from 2029 onwards.

Actual financial performance will be subject to, among other factors, timing of project awards, progress of construction execution, market conditions, supply-chain costs and regulatory developments. There can be no guarantee as to achievement of projected financial outcomes.

8. Interests of Directors and Substantial Shareholders

None of the directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Name Change, Proposed Change in Shareholding and Proposed Joint Co-operation, other than through their respective shareholdings in the Company, if any. Appropriate conflict-of-interest procedures will be followed by the Board in respect of relevant matters in accordance with the Catalist Rules and the Company's Bye-Laws.

9. Further Announcement

The Proposed Name Change, Proposed Change in Shareholding and Proposed Joint Co-operation will not change the risk profile of the Group as the amount of funding by the Group is not material as at the date of this announcement. In the event that Craft enters into subsequent material transactions or the growth in its New Business changes the risk profile of the Group, the Group will seek shareholders' approval for a proposed diversification of the Group's business into the New Business and/or as appropriate prior to entering into such transaction or stage.

Further announcements will be made by the Company as and when appropriate in respect of (i) completion of the Proposed Name Change; (ii) completion of the Proposed Change in Shareholding; (iii) any material project awards or commitments; and (iv) any other material developments under Catalist Rules requirements.

10. Cautionary Statement

Shareholders and potential investors of the Company should note that the Proposed Name Change, Proposed Change in Shareholding and Proposed Joint Co-operation are subject to conditions precedent and there is no certainty or assurance as at the date of this announcement that the Proposed Name Change, Proposed Change in Shareholding and Proposed Joint Co-operation will materialise in whole or in part, or at all.

Shareholders and potential investors are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board of
Joyas International Holdings Limited

Vincent Cheung Chun Wai
Executive Director and Chief Executive Officer

2 October 2026

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*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 announcement, including the correctness of any of the statements or opinions made or reports contained in this document.*

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