

JOYAS INTERNATIONAL HOLDINGS LIMITED
(Incorporated in Bermuda)
(Company Registration No. 38991)

RESPONSES TO QUERIES RAISED BY THE SINGAPORE EXCHANGE REGULATION

The Board of Directors (the “**Board**”) of Joyas International Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) sets out below the Company’s responses to queries raised by the Singapore Exchange Regulation Pte Ltd (the “**SGX**”) on 21 October 2022, with reference to the Company’s announcement dated 14 October 2022 (the “**Announcement**”) regarding the disposal of 70% equity interest in Hong Kong Silver Basic Group Limited.

Unless otherwise defined, all capitalized terms utilized herein shall have the meanings ascribed to them in the Announcement.

SGX Queries	Company’s Responses
1. Please provide a status update on the legal action to as well as the amount recovered to date with regards to the deposit and Mr Wang De Zhou (“ Mr Wang ”).	<p>There is no material update on the legal action since the last update provided in the Company’s announcement dated 18 March 2022, that is, the legal action in respect of the recovery of the Deposit and Mr Wang De Zhou (“WDZ”) remains withdrawn. Please refer to the Company’s announcement dated 18 March 2022 for more details.</p> <p>The total partial repayment of the Deposit from WDZ up to the date of this announcement is approximately HK\$458,000.</p>
2. Please provide the board’s assessment on the likelihood of recoverability of the deposit.	<p>The Board is of the view that the recoverability of the Deposit remains uncertain.</p> <p>As disclosed in the announcement dated 18 March 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 limiting 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.</p> <p>As disclosed in the Announcement, the Group will continue to pursue the repayment 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</p>

	<p>the Group has excess funds and b) the Proposed Settlement proposal by WDZ.</p> <p>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.</p>
<p>3. Please disclose the nature of the payables written back in FY2019. Why did Joyas incur the payables despite having deposits with HK Silver in FY2019.</p>	<p>The payables relate to amount due to supplier for the purchase of goods. Such payables relate to purchase of goods that are of different sources from the Deposit by HK Silver that were written off in FY2019.</p>
<p>4. From the announcements, we noted that there is an ongoing legal action between Joyas's Subsidiary and Mr Wang with regards to the recoverability of the deposit.</p> <p>Please provide the board's assessment on how the proposed disposal to Mr Wang is in the interest of the Company and its shareholders despite the fact that Mr Wang has not repaid the full deposit.</p>	<p>As disclosed in the Announcement, the Proposed Disposal will not affect the Group's right in the legal course of action in respect of the recoverability of the Deposit as the plaintiff to the legal course of action is Asiapac Growth Holdings Limited which continues to be a subsidiary of the Group. In addition, the Proposed Disposal will also resolve the Group's audit qualifications issues as mentioned in the Announcement.</p>
<p>5. Please provide details on how Joyas was introduced to the Proposed Disposal with Mr Wang.</p>	<p>The Purchaser of the Proposed Disposal, Mr Wang De Wei, was introduced to Mr Ong Chor Wei, the Non-Executive Deputy Chairman of the Company, by WDZ. WDZ was introduced to Mr Ong Chor Wei via an ex-employee of HK Silver in 2014.</p>

By Order of the Board
Joyas International Holdings Limited

Vincent Cheung Chun Wai
Executive Director and Chief Executive Officer
26 October 2022

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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