



Joyas International Holdings Limited

(Incorporated in Bermuda)
Company Registration Number: 38991

Condensed Consolidated Financial Statements For the fourth quarter and full year ended 31 December 2024

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 consolidated statement of profit or loss and other comprehensive income

The Group

	Note	3 months ended 31 December			Financial year ended 31 December		
		2024	2023	Change	2024	2023	Change
		(unaudited) ("4Q2024") HK\$'000	(unaudited) ("4Q2023") HK\$'000		(unaudited) ("FY2024") HK\$'000	(audited#) ("FY2023") HK\$'000	
Revenue	5	875	888	(1.5)	3,515	3,513	0.1
Other income	6	94	110	(14.5)	427	409	4.4
Administrative expenses		(741)	(747)	(0.8)	(3,123)	(3,223)	(3.1)
Net reversal of loss allowance on trade and other receivables		2	102	(98.0)	202	316	(36.1)
Finance costs	7	(342)	(339)	0.9	(1,350)	(1,372)	(1.6)
(Loss)/ profit before taxation	8	(112)	14	(900.0)	(329)	(357)	(7.8)
Taxation	9	(35)	(73)	(52.1)	(41)	(81)	(49.4)
Loss and total comprehensive loss for the period/ year		<u>(147)</u>	<u>(59)</u>	149.2	<u>(370)</u>	<u>(438)</u>	(15.5)
(Loss)/ profit and total comprehensive (loss)/ income for the period/ year attributable to							
Equity holders of the Company		(80)	35	(328.6)	(463)	(576)	(19.6)
Non-controlling interests		(67)	(94)	(28.7)	93	138	(32.6)
		<u>(147)</u>	<u>(59)</u>	149.2	<u>(370)</u>	<u>(438)</u>	(15.5)

As per audited accounts in the Annual Report of the Company for the financial year ended 31 December 2023.

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B. Condensed consolidated statement of financial position

The Group

	Note	As at 31 December 2024 (Unaudited) HK\$'000	As at 31 December 2023 (Audited [#]) HK\$'000
Assets			
Current assets			
Trade and other receivables	10	16,312	15,877
Tax recoverable		39	38
Cash and bank balances	11	10,113	10,214
Total assets		26,464	26,129
Equity			
Capital and reserves			
Share capital	12	22,139	22,139
Accumulated losses		(118,191)	(117,728)
Other reserves	13	105,742	105,742
Attributable to owners of the Company		9,690	10,153
Non-controlling interests		891	798
Total equity		10,581	10,951
Liabilities			
Current liabilities			
Trade and other payables	14	937	946
Borrowings	15	14,946	14,232
Total liabilities		15,883	15,178
Total equity and liabilities		26,464	26,129

As per audited accounts in the Annual Report of the Company for the financial year ended 31 December 2023.

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B. Condensed consolidated statement of financial position (continued)

The Company

	Note	As at 31 December 2024 (Unaudited) HK\$'000	As at 31 December 2023 (Audited [#]) HK\$'000
Assets			
Non-current assets			
Investment in subsidiaries		8	8
Current assets			
Trade and other receivables	10	12,660	14,769
Cash and bank balances	11	100	154
		12,760	14,923
Total assets		12,768	14,931
Equity			
Capital and reserves			
Share capital	12	22,139	22,139
Accumulated losses		(156,269)	(152,323)
Other reserves	13	128,724	128,724
Total deficit		(5,406)	(1,460)
Liabilities			
Current liabilities			
Trade and other payables	14	18,174	16,391
Total equity and liabilities		12,768	14,931

As per audited accounts in the Annual Report of the Company for the financial year ended 31 December 2023.

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C. Condensed consolidated statement of cash flows

The Group

	Note	4Q2024 (unaudited) HK\$'000	4Q2023 (unaudited) HK\$'000	FY2024 (unaudited) HK\$'000	FY2023 (audited) HK\$'000
Cash flows from operating activities					
(Loss)/ profit before taxation		(112)	14	(329)	(357)
Adjustments for:					
Interest income		(94)	(110)	(427)	(409)
Net reversal of loss allowance on trade and other receivables		(2)	(102)	(202)	(316)
Interest expenses		342	339	1,350	1,372
Operating profit before working capital changes		134	141	392	290
Change in loan and advances		18	14	67	274
Change in trade and other receivables		(208)	23	(300)	217
Change in trade and other payables		67	170	(9)	(241)
Cash generated from operations		11	348	150	540
Income tax paid		(5)	(103)	(42)	(233)
Net cash generated from operating activities		6	245	108	307
Cash flows from investing activities					
Interest received, representing net cash generated from investing activity		94	110	427	409
Cash flows from financing activities					
Repayment of other borrowings *		(228)	(807)	(1,060)	(1,682)
Repayment of bank overdraft		(66)	(165)	(476)	–
Proceeds from other borrowings *		200	550	900	550
Proceeds from bank overdraft		–	–	–	88
Decrease in pledged bank deposits		–	–	–	72
Net cash used in financing activities		(94)	(422)	(636)	(972)
Net increase/ (decrease) in cash and cash equivalents		6	(67)	(101)	(256)
Cash and cash equivalents at the beginning of the financial period/ year		107	281	214	470
Cash and cash equivalents at the end of the financial period/ year	11	113	214	113	214

* Presentation is consistent with Annual Report of the Company for the financial year ended 31 December 2023.

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D. Condensed consolidated statements of changes in equity

The Group

	Attributable to equity holders of the Company						
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
Balance at 1 January 2023 (audited)	22,139	53,065	52,677	(117,152)	10,729	660	11,389
(Loss)/ profit for the financial year	–	–	–	(576)	(576)	138	(438)
Total comprehensive (loss)/ income for the financial year	–	–	–	(576)	(576)	138	(438)
Balance at 31 December 2023 and 1 January 2024 (audited)	22,139	53,065	52,677	(117,728)	10,153	798	10,951
(Loss)/ profit for the financial year	–	–	–	(463)	(463)	93	(370)
Total comprehensive (loss)/ income for the financial year	–	–	–	(463)	(463)	93	(370)
Balance at 31 December 2024 (unaudited)	22,139	53,065	52,677	(118,191)	9,690	891	10,581

The Company

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
Balance at 1 January 2023 (audited)	22,139	53,065	75,659	(149,664)	1,199
Loss for the financial year	–	–	–	(2,659)	(2,659)
Total comprehensive loss for the financial year	–	–	–	(2,659)	(2,659)
Balance at 31 December 2023 and 1 January 2024 (audited)	22,139	53,065	75,659	(152,323)	(1,460)
Loss for the financial year	–	–	–	(3,946)	(3,946)
Total comprehensive loss for the financial year	–	–	–	(3,946)	(3,946)
Balance at 31 December 2024 (unaudited)	22,139	53,065	75,659	(156,269)	(5,406)

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E. Notes to the condensed 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

During the financial year ended 31 December 2024, the Company and its subsidiaries (collectively the "**Group**") recognised a net loss of HK\$370,000 and net cash generated from operating activities of HK\$108,000. 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 31 December 2024 were HK\$10,581,000 and Company's net liabilities as at 31 December 2024 were HK\$5,406,000.

Based on the above factors, the condensed consolidated financial statements have been prepared on a going concern basis.

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.

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2.2. Basis of preparation

The condensed financial statements of the Group for the fourth quarter and full year ended 31 December 2024 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 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 interim financial statements for the year ended 30 September 2024.

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 the IFRSs 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\$15,260,000 as at 31 December 2024 (31 December 2023 – HK\$15,375,000) after providing for loss allowance of HK\$1,399,000 (31 December 2023 – HK\$1,351,000) and represented 58% (31 December 2023 – 59%) of the Group’s total assets as at 31 December 2024. 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.

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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.

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 31 December 2024, the carrying amount of amounts due from subsidiaries (non-trade) are HK\$12,418,000 (31 December 2023 – HK\$14,756,000). 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 is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amount of amounts due from subsidiaries.

3. **Seasonal operations**

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

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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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 current tax liabilities, borrowings and other payables. These liabilities are classified as unallocated liabilities.

The Group's revenue from external customers is predominantly located in the People's Republic of China (including Hong Kong) ("PRC (including HK)").

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

The Group	4Q2024 HK\$'000	4Q2023 HK\$'000	FY2024 HK\$'000	FY2023 HK\$'000
Customer A (Note)	150	150	600	600
Customer B (Note)	146	147	591	447
Customer C (Note)	150	150	600	600
Customer D (Note)	270	270	1,080	1,080
	<u>716</u>	<u>717</u>	<u>2,871</u>	<u>2,727</u>

Notes:

Derived from the financing activities.

As at 31 December 2024, 77% (31 December 2023 – 77%) of the Group's interest receivables/trade receivables were due from these customers.

5. Revenue

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

The Group	4Q2024 HK\$'000	4Q2023 HK\$'000	FY2024 HK\$'000	FY2023 HK\$'000
Interest income	729	741	2,924	3,066
Loan referral service income	146	147	591	447
Total revenue	<u>875</u>	<u>888</u>	<u>3,515</u>	<u>3,513</u>

6. Other income

The Group	4Q2024 HK\$'000	4Q2023 HK\$'000	FY2024 HK\$'000	FY2023 HK\$'000
Bank interest income	<u>94</u>	<u>110</u>	<u>427</u>	<u>409</u>

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7. Finance costs

The Group	4Q2024 HK\$'000	4Q2023 HK\$'000	FY2024 HK\$'000	FY2023 HK\$'000
Interest expense on				
- bank overdraft	142	153	568	560
- other borrowings	200	186	782	812
	<u>342</u>	<u>339</u>	<u>1,350</u>	<u>1,372</u>

8. (Loss)/ profit before taxation

The following items have been included in arriving at (loss)/ profit before taxation:

The Group	4Q2024 HK\$'000	4Q2023 HK\$'000	FY2024 HK\$'000	FY2023 HK\$'000
Audit fees paid to				
- Auditors of the Company	149	149	590	590
- Other auditors	35	35	35	35
Net reversal of loss allowance on trade and other receivable				
- Reversal of loss allowance on loans and advances	–	(25)	–	(25)
- Written off of loss allowance on loans and advances	48	–	48	–
- Reversal of loss allowance on amount due to a former subsidiary	(50)	(77)	(250)	(291)
	(2)	(102)	(202)	(316)
Foreign exchange loss/(gain)	1	5	(4)	2
Operating lease expense in respect of rented premises	37	30	147	147
Staff costs				
Directors' fees	99	99	396	396
Key management personnel				
- Salaries, wages and other related costs	45	45	180	180
- Employer's contributions to defined contribution plans	2	2	6	6
Total key management personnel compensation	146	146	582	582
Total staff costs	<u>146</u>	<u>146</u>	<u>582</u>	<u>582</u>

9. Taxation

The Group	4Q2024 HK\$'000	4Q2023 HK\$'000	FY2024 HK\$'000	FY2023 HK\$'000
Current Taxation				
Current year	35	73	35	73
Under-provision in respect of prior years	–	–	6	8
	<u>35</u>	<u>73</u>	<u>41</u>	<u>81</u>

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10. Trade and other receivables

	The Group		The Company	
	31 December 2024 HK\$'000	31 December 2023 HK\$'000	31 December 2024 HK\$'000	31 December 2023 HK\$'000
Amount due from subsidiaries (non-trade)	–	–	42,299	41,689
Less: Impairment losses on amount due from subsidiaries	–	–	(29,881)	(26,933)
Amount due from a former subsidiary	24,553	24,803	–	–
Less: Impairment losses on amount due from a former subsidiary	(24,553)	(24,803)	–	–
Deposits	14	13	14	13
Loans and advances	16,659	16,726	–	–
Less: Loss allowance on loans and advances	(1,399)	(1,351)	–	–
Trade receivable	146	147	–	–
Interest receivable	621	298	–	–
Other receivables	35	35	–	–
Financial assets	16,076	15,868	12,432	14,769
Prepayments	236	9	228	–
Total trade and other receivables	16,312	15,877	12,660	14,769

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.

The Group has offered and granted six (31 December 2023 – six) loans via its Hong Kong subsidiary, CCIG Financial Services Limited (registered money lender in Hong Kong). Total undrawn facility amount at the end of financial year ended 31 December 2024 was HK\$7,500,000 (31 December 2023: HK\$7,500,000). Any drawdown is subject to management approval.

Country	Nature of business of borrowers	Maturity date	Interest rate		Principal amount of the loan	
			31 December 2024 %	31 December 2023 %	31 December 2024 HK\$'000	31 December 2023 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 portfolio & 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 6 months from drawdown	36	36	3,000	3,000
Hong Kong	Personal	Repayable on demand	24	24	159	226
Hong Kong	Personal	Within 6 months from drawdown	30	30	1,000	1,000
					<u>16,659</u>	<u>16,726</u>
					(1,399)	(1,351)
					<u>15,260</u>	<u>15,375</u>

The loans and advances are denominated in HKD.

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11. Cash and cash equivalents

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash in banks	113	214	100	154
Fixed deposits	10,000	10,000	–	–
Cash and bank balances	10,113	10,214	100	154

As at 31 December 2024, fixed deposits were pledged to secure bank loans and other banking facilities granted to the Group. Interest accrues on the fixed deposits at 3.8% (31 December 2023 – 4.5% to 5.0%) per annum.

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

	31 December 2024	31 December 2023
The Group	HK\$'000	HK\$'000
Cash and bank balances	10,113	10,214
Less: Fixed deposits pledged	(10,000)	(10,000)
Cash and cash equivalents	113	214

12. Share capital

The Group and the Company	31 December 2024		31 December 2023	
	Number of shares	HK\$'000	Number of shares	HK\$'000
Authorised:				
Ordinary shares of HK\$0.01 each	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:				
Ordinary shares of HK\$0.01 each	2,213,776,973	22,139	2,213,776,973	22,139

There have been no changes in the Company's issued share capital since the end of the previous period reported on.

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.

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13. Other reserves

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	HK\$'000	HK\$'000	HK\$'000	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.

14. Trade and other payables

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts due to subsidiary ⁽¹⁾	–	–	17,552	15,761
Amounts due to related party (non-trade) ⁽²⁾	26	26	–	–
Amount due to a former subsidiary (non-trade) ⁽³⁾	176	176	–	–
Other payable	67	67	–	–
Accruals	668	677	622	630
Total trade and other payables	937	946	18,174	16,391

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.

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15. Borrowings

	31 December 2024	31 December 2023
The Group	HK\$'000	HK\$'000
Bank overdraft ⁽¹⁾	10,057	9,965
Other borrowing I ⁽²⁾	4,288	4,267
Other borrowing II ⁽³⁾	601	–
Total borrowings	14,946	14,232

- 1) The bank overdraft 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.
- 2) Other borrowing I is repayable on demand and bears interest at 12% to 18% (31 December 2023 – 12% to 18%) per annum.
- 3) Other borrowing II is repayable on demand and bears interest at 12% (31 December 2023 – Nil) per annum.

16. Related party transactions

The Group	Transaction amount		Balances	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Administrative expense paid to related parties ⁽¹⁾	65	65	–	–
Advances from a related party ⁽²⁾	–	–	(26)	(26)

- 1) This relates to entities in which one of the Company's directors is also a controlling shareholder of the entities.
- 2) The related party is a corporate shareholder with significant influence over one of the Company's subsidiaries.

17. Subsequent events

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 31 December 2024 (Unaudited)		As at 31 December 2023 (Audited)	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
10,057	4,889	9,965	4,267

Please refer to Section E Note 15 of this announcement.

Details of any collateral

As at 31 December 2024, the banking overdraft granted to the Group amounted to approximately HK\$10.0 million (31 December 2023: approximately HK\$10.0 million) of which approximately HK\$10.0 million (31 December 2023: approximately HK\$10.0 million) were utilised. These facilities were secured by legal charges over certain bank deposits of the Group of approximately HK\$10.0 million (31 December 2023: approximately HK\$10.0 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.**

	Number of shares	HK\$'000
Authorised:		
As at 31 December 2024 and 30 September 2024, ordinary shares of HK\$0.01 each	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
As at 31 December 2024 and 30 September 2024, ordinary shares of HK\$0.01 each	<u>2,213,776,973</u>	<u>22,139</u>

There were no changes in the Company's share capital from 30 September 2024 to 31 December 2024.

The Group did not have outstanding convertible securities as at 31 December 2024 and 31 December 2023.

The total number of issued shares of the Company as at 31 December 2024 and 31 December 2023 were 2,213,776,973 shares.

The Company did not have treasury shares and subsidiary holdings as at the end of 31 December 2024 and 31 December 2023.

- 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 31 December 2024 (Unaudited)	As At 31 December 2023 (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 31 December 2024 and 31 December 2023.

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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 during and 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 during and 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 consolidated statement of financial position of Joyas International Holdings Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three-month period and full year 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 2023 ("FY2023") the basis for which has been disclosed on page 13 of the Company's Annual Report for FY2023 ("AR2023").

Update on efforts to resolve the outstanding audit issue:

Comparative figures for the financial year ended 31 December 2022 ("FY2022")

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

The comparative figures disclosed in the AR2023 are based on the financial statements of the Group for the previous financial year ended 31 December 2022, on which the

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Independent Auditors expressed a qualified opinion on the comparative figures and amount due to a related party. The extract of the basis for qualified opinion on the financial statements of the Group for the financial year ended 31 December 2022 is disclosed in Note 24 to the financial statements in the AR2023. 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 during the previous financial year as disclosed in Note 5 to the financial statements in AR2023.

Since the matter relates to the opening balance as at 1 January 2022 and comparative figures disclosed in the AR2022 and in the AR2023, 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 financial year ended 31 December 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 audited financial statements for the financial year ended 31 December 2023, except as set out in Paragraph 5 below.

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 2024. 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.

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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

	4Q2024 HK\$'000	4Q2023 HK\$'000	FY2024 HK\$'000	FY2023 HK\$'000
(Loss)/ profit for the period/ year attributable to: owners of the Company (HK\$'000)	(80)	35	(463)	(576)
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)/ profit per ordinary share ⁽²⁾ (HK cents)	(0.00)	0.00	(0.02)	(0.03)

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 3 months and 12 months ended 31 December 2024 and 2023, basic (loss)/ profit per ordinary share are the same as diluted (loss)/ profit per ordinary share because there were no potentially dilutive securities in issue as at 31 December 2024 and 31 December 2023.

The company did not have outstanding convertible securities as at 31 December 2024.

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.

	Group		Company	
	As at 31 December 2024 (Unaudited)	As at 31 December 2023 (Audited)	As at 31 December 2024 (Unaudited)	As at 31 December 2023 (Audited)
Net asset/ (liabilities) value per ordinary share based on issued share capital (HK cents)	0.44	0.46	(0.24)	(0.07)

Net asset/ (liabilities) value per ordinary share is calculated based on the total number of issued shares as at 31 December 2024 and 2023 of 2,213,776,973 ordinary shares. There were no treasury shares as at both financial years.

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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 profit or loss and other comprehensive income

Quarter results (the fourth quarter ended 31 December 2024 (“4Q2024”) vs the fourth quarter ended 31 December 2023 (“4Q2023”))

Revenue

The Group's revenue decreased by approximately HK\$13,000 or 1.5% from approximately HK\$888,000 for 4Q2023 to approximately HK\$875,000 for 4Q2024.

The decrease in revenue was mainly attributed to the decrease in interest income from the financing business due to a decrease in amount of loan disbursements in the PRC (including HK) during 4Q2024 compared to 4Q2023.

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

Revenue	4Q2024		4Q2023		Year-on-year
	HK\$'000	%	HK\$'000	%	% change
Financing Activities					
-interest income	729	83.3	741	83.4	(1.6)
-loan referral services income	146	16.7	147	16.6	(0.7)
	<u>875</u>	<u>100.0</u>	<u>888</u>	<u>100.0</u>	<u>(1.5)</u>

The Group only operated in one principal market and has one principal business activity, namely financing business, in 4Q2024 and 4Q2023.

Other income

Other income decreased by approximately HK\$16,000 or 14.5% from approximately HK\$110,000 in 4Q2023 to HK\$94,000 in 4Q2024. This was mainly attributed to decrease in bank interest income by approximately HK\$34,000 due to lower average bank interest rate.

Administrative expenses

Administrative expenses decreased by approximately HK\$6,000 or 0.8% from approximately HK\$747,000 in 4Q2023 to approximately HK\$741,000 in 4Q2024. This was mainly attributed to: (a) less exchange loss between HKD and SGD compared to corresponding previous period by approximately HK\$4,000; and (b) less professional fees compared to corresponding previous period by approximately HK\$9,000.

The decrease was partially offset by increases in rental expenses by approximately HK\$7,000 due to increase in exchange rate between HKD and SGD.

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Net reversal of loss allowance on trade and other receivable

Net reversal of loss allowance on trade and other receivable decreased by approximately HK\$100,000 or 98.0% from approximately HK\$102,000 in 4Q2023 to HK\$2,000 in 4Q2024. Net reversal of loss allowance on trade and other receivable comprise (a) repayment of approximately HK\$50,000 by Mr Wang De Zhou in 4Q2024 (4Q2023: HK\$77,000) net of (b) provision of loss allowance on loans and advances of approximately HK\$48,000 in 4Q2024 (4Q2023: reversal of loss allowance HK\$25,000).

Finance costs

Finance costs increased by approximately HK\$3,000 or 0.9% from approximately HK\$339,000 in 4Q2023 to approximately HK\$342,000 in 4Q2024. This is mainly attributed to an increase in interest expense on other borrowings of approximately HK\$14,000 due to higher average outstanding during the 4Q2024 compared to 4Q2023. The increase was partially offset by a decrease in interest expense on bank overdraft of approximately HK\$11,000 due to lower interest rate on bank overdraft.

(Loss)/ profit before taxation

As a result of the above, the Group for the 4Q2024 had recorded a loss before taxation of approximately HK\$112,000 (4Q2023: profit before taxation of approximately HK\$14,000).

Taxation

Taxation of approximately HK\$35,000 was provided for Hong Kong subsidiaries in 4Q2024 for FY2024 (4Q2023: approximately HK\$73,000).

Full Year Results (year ended 31 December 2024 (“FY2024”) vs year ended 31 December 2023 (“FY2023”))

Revenue

The Group’s revenue increased by approximately HK\$2,000 or 0.1% from HK\$3.513 million in FY2023 to approximately HK\$3.515 million in FY2024.

The increase in revenue was mainly attributed to increase in loan referral services income from the financing business due to an increase in loan referral service. The increase was partially offset by a decrease in interest income from the financing business due to a decrease in amount of loan disbursements in the PRC (including HK) during FY2024 compared to FY2023.

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

Revenue	FY2024		FY2023		Year-on-year % change
	HK\$’000	%	HK\$’000	%	
Financing Activities					
-interest income	2,924	83.2	3,066	87.3	(4.6)
-loan referral services income	591	16.8	447	12.7	32.2
	<u>3,515</u>	<u>100.0</u>	<u>3,513</u>	<u>100.0</u>	<u>0.1</u>

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The Group only operated in one principal market and has one principal business activity, namely financing business, in FY2024 and FY2023.

Other income

Other income increased by approximately HK\$18,000 or 4.4% from approximately HK\$409,000 in FY2023 to approximately HK\$427,000 in FY2024. This was mainly attributed to an increase in bank interest income by approximately HK\$18,000 due to higher average bank interest rate.

Administrative expenses

Administrative expenses decreased by approximately HK\$100,000 or 3.1% from approximately HK\$3.22 million in FY2023 to approximately HK\$3.12 million in FY2024. This was mainly attributed to: (a) less professional fees incurred compared to corresponding previous year of approximately HK\$73,000; (b) less exchange loss between HKD and SGD compared to corresponding previous year by approximately HK\$5,000; (c) less overseas travelling expenses of approximately HK\$6,000; (d) less staff training cost of approximately HK\$4,000; and (e) less audit fee disbursement or exchange difference of approximately HK\$13,000 compared to corresponding previous year.

Net reversal of loss allowance on trade and other receivable

Net reversal of loss allowance on trade and other receivable decreased by approximately HK\$114,000 or 36.1% from approximately HK\$316,000 in FY2023 to approximately HK\$202,000 in FY2024. Net reversal of loss allowance on trade and other receivable comprise (a) repayment approximately HK\$250,000 by Mr Wang De Zhou in FY2024 (FY2023: HK\$291,000) net of (b) provision of loss allowance on loans and advances of approximately HK\$48,000 in FY2024 (FY2023: reversal of loss allowance HK\$25,000).

Finance costs

Finance costs decreased by approximately HK\$22,000 or 1.6% from approximately HK\$1.37 million in FY2023 to approximately HK\$1.35 million for FY2024. This was mainly attributed to decrease in interest expenses on other borrowings of approximately HK\$30,000 due to lower interest rate and average outstanding balances for other borrowings. The decrease was partially offset by an increase in interest expense on bank overdraft of approximately HK\$8,000 due to higher average balances for bank overdraft.

Loss before taxation

As a result of the above, the Group had recorded a loss before taxation of approximately HK\$329,000 (FY2023: approximately HK\$357,000).

Taxation

Taxation of approximately HK\$41,000 was provided for Hong Kong subsidiaries for FY2024 (FY2023: approximately HK\$81,000). The provision for FY2024 included provision of taxation for the current year of approximately HK\$35,000 and under provision of taxation for FY2023 of approximately HK\$6,000. (FY2023: provision of taxation for current year of approximately HK\$73,000 and under provision of taxation for FY2022 of approximately HK\$8,000).

Statement of financial position

Current assets

Current assets increased by approximately HK\$335,000 from approximately HK\$26.1 million as at 31 December 2023 to approximately HK\$26.5 million as at 31 December 2024. This increase was mainly attributed to: (a) increase in outstanding loans interest receivable of approximately HK\$323,000; (b) increase in prepayment of legal and professional fee of approximately HK\$227,000. The increase was partly offset by the decrease in: (a) decrease in cash and bank balances of approximately HK\$101,000 due mainly to finance the working capital; (b) increase in loss allowance on loan and advance of approximately HK\$48,000; and (c) decrease in loan and advances of approximately HK\$67,000 mainly due to repayment of loans.

Current liabilities

Current liabilities increased by approximately HK\$705,000 from approximately HK\$15.2 million as at 31 December 2023 to approximately HK\$15.9 million as at 31 December 2024, mainly attributed to increase in bank and other borrowings by approximately HK\$714,000. The increase was partly offset by the decrease in accruals of approximately HK\$9,000.

Liquidity and cash flow

During FY2024, the Group's net cash generated from operating activities was approximately HK\$108,000. This was mainly attributed to: (a) increase in trade and other receivables of approximately HK\$300,000; (b) profit before taxation from operations with adjustments for non-cash items of approximately HK\$392,000; (c) decrease in loans and advances of approximately HK\$67,000; (d) tax paid of approximately HK\$42,000; and (e) decrease in trade and other payables of approximately HK\$9,000.

The Group's net cash generated from investing activities was approximately HK\$427,000. This was mainly attributed to receipt of bank interest of approximately HK\$427,000.

The Group's net cash used in financing activities was approximately HK\$636,000. This was mainly attributed to: (a) repayment of borrowings of approximately HK\$1.1 million; (b) repayment from bank overdraft of approximately HK\$476,000 and (c) proceed from other borrowing of approximately HK\$900,000.

As a result of the above, the Group's net decrease in cash and cash equivalents was approximately HK\$101,000.

As at 31 December 2024, the Group had cash and cash balance of HK\$10.1 million (31 December 2023: HK\$10.2 million) and unutilised banking facilities of approximately HK\$Nil (31 December 2023: HK\$35,000). Please refer to Section E Note 11 and 15 of this announcement for details on the banking facilities.

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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 13 November 2024 except that Mr. Wang De Zhou (“WDZ”) has made further repayment of approximately HK\$250,000 in FY2024 and HK\$50,000 in 4Q2024 and will continue to do so when he has surplus funds.

To date, no agreement has been signed or has been reached by both parties. The Company has been informed that more time is required to handle the legal and accounting issues as they need time to extend or renew the respective licenses and to arrange and prepare the audit for the target company.

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 FY2024, 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. There are no definite or concrete plans at the date of this announcement.

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.

Other updates

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.

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As of 31 December 2024, the Group has net assets and net current assets of approximately HK\$10.6 million, including cash and cash balances of approximately HK\$10.1 million. Cash flow forecast was prepared up to 30 June 2026 and it showed a net positive cash position as at 31 December 2025 and 30 June 2026. 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 Board considers the assumptions 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.

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

No dividend has been declared or recommended for FY2024 as the Group is in the loss-making position and has accumulated losses as at 31 December 2024.

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- 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 Group for the financial year under review.

- 14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to Section F Paragraph 8 for the review of the Group's performance.

- 15. A breakdown of sales.**

Year ended 31 December

	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000	Change %
The Group			
Sales reported for the first half	1,759	1,890	(6.9)
Operating loss after tax before deducting non-controlling interest reported for first half year	(79)	(192)	(58.9)
Sales reported in the second half	1,756	1,623	8.2
Operating loss after tax before deducting non-controlling interest reported for second half year	(291)	(246)	18.3

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16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for FY2024 and FY2023.

17. 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.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or Chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules.

19. 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.

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

Vincent Cheung Chun Wai
Executive Director and Chief Executive Officer

24 February 2025

*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.*

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.