



Joyas International Holdings Limited

(Incorporated in Bermuda)
Company Registration Number: 38991

Condensed Consolidated Financial Statements
For the second half and full year ended 31 December 2025

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JOYAS INTERNATIONAL HOLDINGS LIMITED

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

The Group

	Note	Second half year ended 31 December			Financial year ended 31 December		
		2025 (unaudited) ("2H2025")	2024 (unaudited) ("2H2024")	Change	2025 (unaudited) ("FY2025")	2024 (audited#) ("FY2024")	Change
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Revenue	5	1,755	1,756	(0.1)	3,501	3,515	(0.4)
Other income	6	102	200	(49.0)	280	427	(34.4)
Administrative expenses		(1,551)	(1,621)	(4.3)	(3,149)	(3,123)	0.8
Net (loss allowance)/ reversal of loss allowance on trade and other receivables		(194)	102	(290.2)	6	202	(97.0)
Finance costs	7	(593)	(687)	(13.7)	(1,238)	(1,350)	(8.3)
Loss before taxation	8	(481)	(250)	92.4	(600)	(329)	82.4
Taxation	9	(41)	(41)	–	(41)	(41)	–
Loss and total comprehensive loss for the period/ year		<u>(522)</u>	<u>(291)</u>	79.4	<u>(641)</u>	<u>(370)</u>	73.2
(Loss)/ profit and total comprehensive (loss)/ income for the period/ year attributable to							
Equity holders of the Company		(458)	(279)	64.2	(692)	(463)	49.5
Non-controlling interests		(64)	(12)	433.3	51	93	(45.2)
		<u>(522)</u>	<u>(291)</u>	79.4	<u>(641)</u>	<u>(370)</u>	73.2

As per audited accounts in the Annual Report of the Company for the financial year ended 31 December 2024.

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B. Condensed consolidated statement of financial position

The Group

	Note	As at 31 December 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited#) HK\$'000
Assets			
Current assets			
Trade and other receivables	10	16,154	16,312
Cash and bank balances	11	395	10,113
Tax recoverable		–	39
Total assets		16,549	26,464
Equity			
Capital and reserves			
Share capital	12	22,139	22,139
Accumulated losses		(118,883)	(118,191)
Other reserves	13	105,742	105,742
Attributable to owners of the Company		8,998	9,690
Non-controlling interests		942	891
Total equity		9,940	10,581
Liabilities			
Current liabilities			
Trade and other payables	14	953	937
Borrowings	15	5,650	14,946
Current tax liabilities		6	–
Total liabilities		6,609	15,883
Total equity and liabilities		16,549	26,464

As per audited accounts in the Annual Report of the Company for the financial year ended 31 December 2024.

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B. Condensed consolidated statement of financial position (continued)

The Company

	Note	As at 31 December 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited#) HK\$'000
Assets			
Non-current asset			
Investment in subsidiaries		8	8
Current assets			
Trade and other receivables	10	12,709	12,660
Cash and bank balances	11	327	100
		13,036	12,760
Total assets		13,044	12,768
Equity			
Capital and reserves			
Share capital	12	22,139	22,139
Accumulated losses		(157,630)	(156,269)
Other reserves	13	128,724	128,724
Total deficit		(6,767)	(5,406)
Liabilities			
Current liabilities			
Trade and other payables	14	19,811	18,174
Total equity and liabilities		13,044	12,768

As per audited accounts in the Annual Report of the Company for the financial year ended 31 December 2024.

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C. Condensed consolidated statement of cash flows

The Group

	Note	2H2025 (unaudited) HK\$'000	2H2024 (unaudited) HK\$'000	FY2025 (unaudited) HK\$'000	FY2024 (audited#) HK\$'000
Cash flows from operating activities					
Loss before taxation		(481)	(250)	(600)	(329)
Adjustments for:					
Interest income		(102)	(200)	(280)	(427)
Net loss allowance/ (reversal of loss allowance) on trade and other receivables		194	(102)	(6)	(202)
Interest expenses		593	687	1,238	1,350
Operating profit before working capital changes		204	135	352	392
Change in trade and other receivables		(154)	(168)	79	(300)
Change in loan and advances		45	35	85	67
Change in trade and other payables		58	(116)	16	(9)
Cash generated from/ (used in) operations		153	(114)	532	150
Income tax refunded/ (paid)		15	(5)	4	(42)
Net cash generated from/ (used in) operating activities		168	(119)	536	108
Cash flows from investing activity					
Interest received, representing net cash generated from investing activity		102	200	280	427
Cash flows from financing activities					
Proceeds from bank overdraft		–	66	–	92
Proceeds from other borrowings		330	200	810	899
Repayment of bank overdraft		(9,867)	–	(10,057)	–
Repayment of other borrowings		(8)	(207)	(60)	(277)
Interest paid		(582)	(687)	(1,227)	(1,350)
Decrease in pledged bank deposits		10,000	–	10,000	–
Net cash used in financing activities		(127)	(628)	(534)	(636)
Net increase/ (decrease) in cash and cash equivalents		143	(547)	282	(101)
Cash and cash equivalents at the beginning of the financial period/ year		252	660	113	214
Cash and cash equivalents at the end of the financial period/ year	11	395	113	395	113

As per audited accounts in the Annual Report of the Company for the financial year ended 31 December 2024.

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D. Condensed consolidated statements of changes in equity

The Group

	Attributable to equity holders of the Company						
	Share capital	Share premium	Contributed surplus	Accumulated losses	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 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 and 1 January 2025 (audited)	22,139	53,065	52,677	(118,191)	9,690	891	10,581
(Loss)/ profit for the financial year	–	–	–	(692)	(692)	51	(641)
Total comprehensive (loss)/ income for the financial year	–	–	–	(692)	(692)	51	(641)
Balance at 31 December 2025 (unaudited)	22,139	53,065	52,677	(118,883)	8,998	942	9,940

The Company

	Share capital	Share premium	Contributed surplus	Accumulated losses	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 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 and 1 January 2025 (audited)	22,139	53,065	75,659	(156,269)	(5,406)
Loss for the financial year	–	–	–	(1,361)	(1,361)
Total comprehensive loss for the financial year	–	–	–	(1,361)	(1,361)
Balance at 31 December 2025 (unaudited)	22,139	53,065	75,659	(157,630)	(6,767)

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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 2025, the Company and its subsidiaries (collectively the "**Group**") recognised a net loss of HK\$641,000 and net cash generated from operating activities of HK\$536,000. 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 2025 were HK\$9,940,000 and the Company's net liabilities as at 31 December 2025 were HK\$6,767,000.

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 second half and full year ended 31 December 2025 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 period ended 30 June 2025.

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

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 IFRSs 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\$14,981,000 as at 31 December 2025 (31 December 2024 – HK\$15,260,000) after providing for loss allowance of HK\$1,593,000 (31 December 2024 – HK\$1,399,000) and represented 91% (31 December 2024 – 58%) of the Group’s total assets as at 31 December 2025. 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 profiles of the borrowers and the assessment of the total loans to assets 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,

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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.

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 2025, the carrying amount of amounts due from subsidiaries (non-trade) are HK\$12,695,000 (31 December 2024 – HK\$12,418,000). 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.

Details of ECL measurement and carrying value of amounts due from subsidiaries at reporting date are disclosed in Note 10.

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 operating segments as below:

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

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	Financing Activities		Others		Elimination		Total	
	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue								
External	1,755	1,756	–	–	–	–	1,755	1,756
Total revenue	1,755	1,756	–	–	–	–	1,755	1,756
Segment results								
Segment profit/(loss)								
from operations	1,388	1,532	(11)	(6)	–	–	1,377	1,526
Unallocated expenses							(1,367)	(1,289)
Finance income							102	200
Finance expense							(593)	(687)
Loss before income tax							(481)	(250)
Income tax expenses							(41)	(41)
Loss for the financial period							(522)	(291)
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue								
External	3,501	3,515	–	–	–	–	3,501	3,515
Total revenue	3,501	3,515	–	–	–	–	3,501	3,515
Segment results								
Segment profit/(loss)								
from operations	2,980	3,134	(11)	(11)	–	–	2,969	3,123
Unallocated expenses							(2,611)	(2,529)
Finance income							280	427
Finance expense							(1,238)	(1,350)
Loss before income tax							(600)	(329)
Income tax expenses							(41)	(41)
Loss for the financial year							(641)	(370)
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other information								
Segment assets	16,096	16,045	–	–	–	–	16,096	16,045
Unallocated assets							453	10,419
Consolidated total assets							16,549	26,464
Segment liabilities	12,843	12,952	105	94	(12,817)	(12,921)	131	125
Unallocated liabilities							6,478	15,758
Consolidated total liabilities							6,609	15,883

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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	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000
Customer A (Note)	305	296	595	591
Customer B (Note)	300	300	600	600
Customer C (Note)	–	300	–	600
Customer D (Note)	540	540	1,080	1,080
Customer E (Note)	300	–	–	–
	<u>1,445</u>	<u>1,436</u>	<u>2,275</u>	<u>2,871</u>

Notes:

Derived from the financing activities.

As at 31 December 2025, 47% (31 December 2024 – 77%) of the Group's loans and advances, trade receivables and interest 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	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000
Interest income	1,450	1,460	2,906	2,924
Loan referral service income	305	296	595	591
Total revenue	<u>1,755</u>	<u>1,756</u>	<u>3,501</u>	<u>3,515</u>

6. Other income

The Group	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000
Bank interest income	102	200	280	427

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7. Finance costs

The Group	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000
Interest expense on				
- bank overdraft	154	285	385	568
- other borrowings	439	402	853	782
	593	687	1,238	1,350

8. Loss before taxation

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

The Group	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000
Audit fees paid to				
- Auditors of the Company	296	296	590	590
- Other auditors	35	35	35	35
Net reversal of loss allowance on trade and other receivable				
- Loss allowance on loans and advances	194	48	194	48
- Reversal of loss allowance on amount due from a former subsidiary	–	(150)	(200)	(250)
	194	(102)	(6)	(202)
Foreign exchange loss/(gain)	9	(11)	14	(4)
Operating lease expense in respect of rented premises	78	74	153	147
Professional fees	754	865	1,664	1,683
Staff costs				
Directors' fees	198	198	396	396
Key management personnel				
- Salaries, wages and other related costs	90	90	180	180
- Employer's contributions to defined contribution plans	3	3	6	6
Total key management personnel compensation and staff costs	291	291	582	582

9. Taxation

The Group	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000
Current Taxation				
Current year	38	35	38	35
Under-provision in respect of prior years	3	6	3	6
	41	41	41	41

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10. Trade and other receivables

	The Group		The Company	
	31 December 2025 HK\$'000	31 December 2024 HK\$'000	31 December 2025 HK\$'000	31 December 2024 HK\$'000
Amount due from subsidiaries (non-trade)	–	–	42,859	42,299
Less: Loss allowance on amount due from subsidiaries	–	–	(30,164)	(29,881)
Amount due from a former subsidiary	24,353	24,553	–	–
Less: Loss allowance on amount due from a former subsidiary	(24,353)	(24,553)	–	–
Deposits	14	14	14	14
Loans and advances	16,574	16,659	–	–
Less: Loss allowance on loans and advances	(1,593)	(1,399)	–	–
Trade receivable	150	146	–	–
Interest receivable	965	621	–	–
Other receivables	35	35	–	–
Financial assets	16,145	16,076	12,709	12,432
Prepayments	9	236	–	228
Total trade and other receivables	16,154	16,312	12,709	12,660

Loans and advances

Loans and advances are non-derivative 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 2024 – 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 2025 was HK\$7,500,000 (31 December 2024: 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 2025 %	31 December 2024 %	31 December 2025 HK\$'000	31 December 2024 HK\$'000
<u>At amortised cost:</u>						
British Virgin Islands	Investment company	Repayment on demand	12	12	5,000	5,000
British Virgin Islands	Investment company	Repayment on demand	12	–	5,000	–
Hong Kong	Purchasing of consumer debt folio & manage and recover debt	Repayment on demand	–	12	–	5,000
Hong Kong	Personal	Repayment on demand	12	12	2,500	2,500
Hong Kong	Personal	Within 6 months from drawdown	36	36	3,000	3,000
Hong Kong	Personal	Repayment on demand	24	24	74	159
Hong Kong	Personal	Within 6 months from drawdown	30	30	1,000	1,000
					16,574	16,659
Less: Loss allowance made for the financial year					(1,593)	(1,399)
					14,981	15,260

The loans and advances are denominated in HKD.

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11. Cash and cash equivalents

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash in banks	395	113	327	100
Fixed deposits	–	10,000	–	–
Cash and bank balances	395	10,113	327	100

As at 31 December 2024, fixed deposits were pledged to secure bank loans and other banking facilities granted to the Group. Interest accrued on the fixed deposits was at 3.8% per annum.

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

The Group	31 December 2025	31 December 2024
	HK\$'000	HK\$'000
Cash and bank balances	395	10,113
Less: Fixed deposits pledged	–	(10,000)
Cash and cash equivalents	395	113

12. Share capital

The Group and the Company	31 December 2025		31 December 2024	
	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	31 December	31 December	31 December
	2025	2024	2025	2024
	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	31 December	31 December	31 December
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts due to subsidiary ⁽¹⁾	–	–	19,173	17,552
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	684	668	638	622
Total trade and other payables	953	937	19,811	18,174

- 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 2025	31 December 2024
The Group	HK\$'000	HK\$'000
Bank overdraft ⁽¹⁾	–	10,057
Other borrowings ⁽²⁾	5,650	4,889
Total borrowings	5,650	14,946

- 1) As at 31 December 2024, the bank overdraft of the Group was secured by pledged fixed deposits (Note 11), and was not an integral part of the Group's cash management.
- 2) Other borrowings bear interest at 12% to 18% (31 December 2024 – 12% to 18%) per annum and are repayable on demand.

16. Related party transactions

	Transaction amount		Balances	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
The Group	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 Catalyst 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 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
–	5,650	10,057	4,889

Please refer to Section E Note 15 of this announcement.

Details of any collateral

As at 31 December 2025, no banking overdraft granted to the Group (31 December 2024: approximately HK\$10.0 million), of which approximately HK\$ Nil million (31 December 2024: HK\$10.0 million) were utilised. These facilities were secured by legal charges over certain bank deposits of the Group amounting to approximately HK\$ Nil million (31 December 2024: HK\$10.0 million.)

- 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 2025 and 30 June 2025, ordinary shares of HK\$0.01 each	10,000,000,000	100,000
Issued and fully paid:		
As at 31 December 2025 and 30 June 2025, ordinary shares of HK\$0.01 each	2,213,776,973	22,139

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There were no changes in the Company's share capital from 30 June 2025 to 31 December 2025.

The Group did not have outstanding convertible securities as at 31 December 2025 and 31 December 2024.

The total number of issued shares of the Company as at 31 December 2025 and 31 December 2024 were 2,213,776,973 shares.

The Company did not have treasury shares and subsidiary holdings as at the end of 31 December 2025 and 31 December 2024.

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	As At
	31 December 2025 (Unaudited)	31 December 2024 (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 2025 and 31 December 2024.

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 2025 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 six-months 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).

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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.

Not applicable, as the Company auditor issued an unqualified opinion per audit accounts in the Annual Report of the Group for the financial year ended 31 December 2024.

- 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 AR2024 for the financial year ended 31 December 2024, 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 (“IFRSs”) that are effective for application from 1 January 2025. The adoption of these revised IFRSs 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

	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000
Loss profit for the period/ year attributable to: owners of the Company (HK\$'000)	(458)	(279)	(692)	(463)
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)	(0.02)	(0.01)	(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 6 months and 12 months ended 31 December 2025 and 2024, 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 31 December 2025 and 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 2025 (Unaudited)	As at 31 December 2024 (Audited)	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
Net assets/ (liabilities) value per ordinary share based on issued share capital (HK cents)	0.41	0.44	(0.31)	(0.24)

Net assets/ (liabilities) value per ordinary share is calculated based on the total number of issued shares as at 31 December 2025 and 2024 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

Six months results (six months ended 31 December 2025 ("2H2025") vs the six months results ended 31 December 2024 ("2H2024"))

Revenue

The Group's revenue decreased by approximately HK\$1,000 or 0.1% from approximately HK\$1.756 million for 2H2024 to approximately HK\$1.755 million for 2H2025.

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 2H2025 compared to 2H2024.

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

Revenue	2H2025		2H2024		Year-on-year
	HK\$'000	%	HK\$'000	%	% change
Financing Activities					
-interest income	1,450	82.6	1,460	83.1	(0.7)
-loan referral services income	305	17.4	296	16.9	3.0
	<u>1,755</u>	<u>100.0</u>	<u>1,756</u>	<u>100.0</u>	<u>(0.1)</u>

The Group only operated in one principal market and has one principal business activity, namely financing business, in 2H2025 and 2H2024.

Other income

Other income decreased by approximately HK\$98,000 or 49.0% from approximately HK\$200,000 in 2H2024 to HK\$102,000 in 2H2025. This was mainly attributed to a decrease in bank interest income of approximately HK\$98,000, due to lower average bank interest rate and a reduction in pledged bank deposits.

Administrative expenses

Administrative expenses decreased by approximately HK\$70,000 or 4.3% from approximately HK\$1.62 million in 2H2024 to approximately HK\$1.55 million in 2H2025. This was mainly attributable to less professional fees incurred compared to the corresponding previous period, resulting in a decrease of approximately HK\$111,000.

The decrease was partially offset by increase in: an appreciation of SGD resulting in (a) exchange loss between HKD and SGD compared to corresponding previous period

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by approximately HK\$20,000; (b) higher bank charge of approximately HK\$2,000; and (c) higher in rental and professional fee disbursements of approximately HK\$19,000.

Net (loss allowance)/ reversal of loss allowance on trade and other receivable

Net (loss allowance)/ reversal of loss allowance on trade and other receivable decreased by approximately HK\$296,000 or 290.2% from net reversal of approximately HK\$102,000 in 2H2024 to impairment of HK\$194,000 in 2H2025. This was mainly attributed to (a) no repayment by Mr. Wang De Zhou in 2H2025 (2H2024: HK\$150,000) due to cash flow constraints from lower nickel prices during the relevant period and slower repayment of receivables. For additional information, please refer to the Company's announcements dated 18 March 2022 and 29 November 2019 for more information on the Company's repayment arrangement with Mr Wang De Zhou; and (b) increase in provision of loss allowance on loans and advances of approximately HK\$194,000 in 2H2025 (2H2024: HK\$48,000).

Finance costs

Finance costs decreased by approximately HK\$94,000 or 13.7% from approximately HK\$687,000 in 2H2024 to approximately HK\$593,000 in 2H2025. This was mainly attributed to a decrease in interest expense on bank overdraft of approximately HK\$131,000 due to lower interest rate and a reduction in the bank overdraft balance. The decrease was partially offset by an increase in interest expense on other borrowings of approximately HK\$37,000 due to higher average outstanding balance during the 2H2025 compared to 2H2024.

Loss before taxation

As a result of the above, the Group for the 2H2025 had recorded a loss before taxation of approximately HK\$481,000 (2H2024: approximately HK\$250,000).

Taxation

Taxation of approximately HK\$41,000 was provided for Hong Kong subsidiaries for 2H2025 (2H2024: approximately HK\$41,000). The provision for 2H2025 included provision of taxation for the current year of approximately HK\$38,000 and under provision of taxation for FY2024 of approximately HK\$3,000. (2H2024: provision of taxation for current year of approximately HK\$35,000 and under provision of taxation for FY2023 of approximately HK\$6,000).

Full Year Results (year ended 31 December 2025 (“FY2025”) vs year ended 31 December 2024 (“FY2024”))

Revenue

The Group's revenue decreased by approximately HK\$14,000 or 0.4% from HK\$3.515 million in FY2024 to approximately HK\$3.501 million in FY2025.

The decrease in revenue was mainly attributed to a decrease in interest income from the financing business due to a decrease in amount of loan disbursements in the PRC (including HK) during FY2025 compared to FY2024. The decrease was partially offset by an increase in loan referral services income from the financing business due to an increase in loan referral service.

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

Revenue	FY2025		FY2024		Year-on-year
	HK\$'000	%	HK\$'000	%	% change
Financing Activities					
-interest income	2,906	83.0	2,924	83.2	(0.6)
-loan referral services income	595	17.0	591	16.8	0.7
	<u>3,501</u>	<u>100.0</u>	<u>3,515</u>	<u>100.0</u>	<u>(0.4)</u>

The Group only operated in one principal market and has one principal business activity, namely financing business, in FY2025 and FY2024.

Other income

Other income decreased by approximately HK\$147,000 or 34.4% from approximately HK\$427,000 in FY2024 to approximately HK\$280,000 in FY2025. This was mainly attributed to a decrease in bank interest income of approximately HK\$147,000 due to lower average bank interest rate and a reduction in pledged bank deposits.

Administrative expenses

Administrative expenses increased by approximately HK\$26,000 or 0.8% from approximately HK\$3.12 million in FY2024 to approximately HK\$3.15 million in FY2025. This was mainly attributed to: (a) higher exchange loss between HKD and SGD compared to corresponding previous year by approximately HK\$18,000; and (b) higher rental payments of approximately HK\$6,000.

Net reversal of loss allowance on trade and other receivable

Net reversal of loss allowance on trade and other receivable decreased by approximately HK\$196,000 or 97.0% from approximately HK\$202,000 in FY2024 to approximately HK\$6,000 in FY2025. This was mainly attributed to (a) lower repayment from Mr Wang De Zhou in FY2025 due to cash flow constraints from lower nickel prices during the relevant period and slower repayment of receivables. For additional information, please refer to the Company's announcements dated 18 March 2022 and 29 November 2019 for more information on the Company's repayment arrangement with Mr Wang De Zhou; and (b) increase in provision of loss allowance on loans and advances of approximately HK\$194,000 in FY2025 (FY2024: HK\$48,000).

Finance costs

Finance costs decreased by approximately HK\$112,000 or 8.3% from approximately HK\$1.35 million for FY2024 to approximately HK\$1.24 million for FY2025. This was mainly attributed to decrease in interest expense on bank overdraft of approximately HK\$183,000 due to lower interest rate and a reduction in the bank overdraft balance. The decrease was partially offset by an increase in interest expense on other borrowings of approximately HK\$71,000 resulting from a higher average outstanding during the FY2025 compared to FY2024.

Loss before taxation

As a result of the above, the Group had recorded a loss before taxation of approximately HK\$600,000 (FY2024: approximately HK\$329,000).

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Taxation

Taxation of approximately HK\$41,000 was provided for Hong Kong subsidiaries for FY2025 (FY2024: approximately HK\$41,000). The provision for FY2025 included provision of taxation for the current year of approximately HK\$38,000 and an under provision of taxation for FY2024 of approximately HK\$3,000. (FY2024: provision of taxation for current year of approximately HK\$35,000 and under provision of taxation for FY2023 of approximately HK\$6,000).

Statement of financial position

Current assets

Current assets decreased by approximately HK\$9.9 million to approximately HK\$16.5 million as at 31 December 2025. This decrease was mainly attributed to: (a) a decrease in cash and bank balances of approximately HK\$9.7 million, mainly due to financing working capital requirements and repayment of bank overdrafts; (b) a decrease in loans and advances of approximately HK\$85,000; (c) an increase in loss allowance on loans and advances of approximately HK\$194,000; and (d) a decrease in prepayment of approximately HK\$227,000.

The decrease was partly offset by an increase in outstanding loans interest receivables of approximately HK\$344,000.

Current liabilities

Current liabilities decreased by approximately HK\$9.3 million from approximately HK\$15.9 million as at 31 December 2024 to approximately HK\$6.6 million as at 31 December 2025. This was mainly attributable to a decrease in bank overdraft and other borrowings by approximately HK\$9.3 million. The decrease was partly offset by an increase in accruals of approximately HK\$16,000.

Liquidity and cash flow

During FY2025, the Group's net cash generated from operating activities was approximately HK\$536,000. This was mainly attributed to (a) a decrease in trade and other receivables of approximately HK\$79,000; (b) loss before taxation from operations with adjustments for non-cash items of approximately HK\$352,000; (c) a decrease in loans and advances of approximately HK\$85,000; (d) tax refunded of approximately HK\$4,000; and (e) an increase in trade and other payables of approximately HK\$16,000.

The Group's net cash generated from investing activities was approximately HK\$280,000. This was mainly attributable to receipt of bank interest of approximately HK\$280,000.

The Group's net cash used in financing activities was approximately HK\$534,000. This was mainly attributed to: (a) proceeds from other borrowings of approximately HK\$810,000; (b) repayment of bank overdraft of approximately HK\$10.1 million; (c) repayment of other borrowings of approximately HK\$60,000; (d) interest paid of approximately HK\$1.23 million; and (e) a decrease in pledged bank deposits of approximately HK\$10.0 million.

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As a result of the above, the Group's net increase in cash and cash equivalents was approximately HK\$282,000.

As at 31 December 2025, the Group had cash and cash balances of HK\$395,000 (31 December 2024: HK\$10.1 million) and no unutilised banking facilities (31 December 2024: HK\$Nil). Please refer to Section E Note 11 and 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 13 August 2025 except that Mr. Wang De Zhou (“**WDZ**”) has made further repayment of approximately HK\$200,000 in 1H2025 and no repayment in 2H2025 due to cash flow constraints arising from lower nickel prices during the relevant period and slower repayment of receivables. He will continue to make repayments when surplus funds are available and expects to do so in the coming months.

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 matters as they need time to extend or renew the respective licenses and to arrange and prepare the audit for the target company. In addition, WDZ is seeking to raise funds from other sources to repay the 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 FY2025, 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.

As at to date, the Group's expect the contribution from financing business to remain stable.

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.

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The Group is still exploring and evaluating the various business and investment opportunities in the Artificial intelligence, Fintech and blockchain industry. There are no developments 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.

As of 31 December 2025, the Group has net assets and net current assets of approximately HK\$9.9 million, including cash and cash balances of approximately HK\$395,000. Cash flow forecast was prepared up to 30 June 2027 and it showed a net positive cash position as at 31 December 2026 and 30 June 2027. 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 repaid 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.

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(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 FY2025 as the Group is in the loss-making position and has accumulated losses as at 31 December 2025.

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

	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	Change %
The Group			
Sales reported for the first half	1,746	1,759	(0.7)
Operating loss after tax before deducting non-controlling interest reported for first half year	(119)	(79)	50.6
Sales reported in the second half	1,755	1,756	(0.1)
Operating loss after tax before deducting non-controlling interest reported for second half year	(522)	(291)	79.4

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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 FY2025 and FY2024.

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 Catalyst (the “**Catalist Rules**”) have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalyst 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 Catalyst 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 2026

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 Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.