

CIRCULAR DATED 24 JULY 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your shares (“**Shares**”) in the capital of Sinjia Land Limited (the “**Company**”), you should immediately forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

This Circular has been prepared by the Company and has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (the “**Sponsor**”). This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr. Jerry Chua (telephone: +65 6241 6626) at 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906.



SINJIA LAND
limited

SINJIA LAND LIMITED

(Company Registration No. 200402180C)
(Incorporated in the Republic of Singapore on 26 February 2004)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (1) THE PROPOSED SUBSCRIPTION AND ISSUANCE AND ALLOTMENT OF 207,072,685 NEW ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY TO THE SUBSCRIBERS (AS DEFINED HEREIN);**
- (2) THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO MR. GUO JIAHUI;**
- (3) THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE COMPANY; AND**
- (4) THE PROPOSED CHANGE OF NAME OF THE COMPANY**

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	17 August 2024 at 2 p.m.
Date and time of EGM	:	Monday, 19 August 2024 at 2 p.m.
Place of EGM	:	137 Cecil Street, Cecil Building #04-01 Singapore 069537

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DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

“ACRA”	:	Accounting and Corporate Regulatory Authority
“Aggregated Transactions”	:	Has the meaning ascribed to it in Section 4.10 of this Circular
“Announcement”	:	Has the meaning ascribed to it in Section 2.1 of this Circular
“associate”	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Audit Committee”	:	The audit committee of the Company for the time being
“Board”	:	The board of Directors of the Company for the time being
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 24 July 2024
“Closing Date”	:	Has the meaning ascribed to it in Section 2.3.2 of this Circular

DEFINITIONS

“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
“Company”	:	Sinjia Land Limited
“Completion”	:	The completion of the Proposed Subscription, in accordance with the terms and conditions of the Subscription Agreement
“Condition Precedent”	:	Has the meaning ascribed to it in Section 2.3.2 of this Circular
“Constitution”	:	The Constitution of the Company, as amended or modified or supplemented from time to time
“Controlling Interest”	:	The interest of the Controlling Shareholder(s)
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Director”	:	A director of the Company for the time being
“Deposit”	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held on Monday, 19 August 2024 at 2 p.m., notice of which is set out in the Notice of EGM
“Enlarged Share Capital”	:	The enlarged issued and paid-up share capital of the Company immediately after the Completion of the Proposed Subscription, comprising 414,145,370 Shares (excluding treasury shares)
“EPS”	:	Earnings per Share
“Existing Business”	:	Has the meaning ascribed to it in Section 4.1 of this Circular
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company as at the Latest Practicable Date, comprising 207,072,685 Shares (excluding treasury shares)

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“Fintech”	:	Has the meaning ascribed to it in Section 4.2 of this Circular
“First Major Transaction”	:	Has the meaning ascribed to it in Section 4.10 of this Circular
“FY”	:	Financial year ended or, as the case may be, ending 31 December
“Group”	:	The Company and its subsidiaries from time to time
“Issue Date”	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
“Issue Price”	:	S\$0.013 per Subscription Share
“Latest Practicable Date”	:	17 July 2024, being the latest practicable date prior to the issue of this Circular
“LPS”	:	Loss per Share
“LQN”	:	The listing and quotation notice from the SGX-ST for the dealing in, listing of, and quotation for, the Subscription Shares on the Catalist
“Major Transaction”	:	Has the meaning ascribed to it in Section 4.10 of this Circular
“Management”	:	Has the meaning ascribed to it in Section 4.5 of this Circular
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Net Proceeds”	:	Has the meaning ascribed to it in Section 2.4.2 of this Circular
“New Business”	:	Has the meaning ascribed to it in Section 4.2 of this Circular
“Notice of EGM”	:	The notice which is set out on pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“NTL”	:	Net tangible liabilities
“Ordinary Resolution 1”	:	Has the meaning ascribed to it in Section 1.1 of this Circular

DEFINITIONS

“Ordinary Resolution 2”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Ordinary Resolution 3”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Parties”	:	Collectively, the Company and the Subscriber and each a “Party”
“Proposed Change of Name”	:	The proposed change of name of the Company from “Sinjia Land Limited” to “Prospera Global Limited”
“Proposed Diversification”	:	The proposed diversification of the Group’s Existing Business into the New Business
“Proposed Subscription”	:	The proposed subscription by the Subscribers of the Subscription Shares at the Issue Price, pursuant to the terms and subject to the conditions of the Subscription Agreement
“Proposed Transactions”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Proposed Transfer of Controlling Interest”	:	The proposed transfer of controlling interest in the Company to Mr. Guo Jiahui pursuant to the Proposed Subscription
“per cent” or “%”	:	Percentage or per centum
“Proxy Form”	:	The proxy form accompanying the Notice of EGM which is set out on Pages P-1 to P-2 of this Circular
“Record Date”	:	In relation to any dividend, right, allotment or other distributions, the date as at the close of business on which Shareholders must be registered in order to participate in such dividend, right, allotment or other distributions
“S\$ and cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP (but not including a securities sub-account)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time

DEFINITIONS

“SGXNet”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company and “Share” shall be construed accordingly
“Shareholders”	:	Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Special Resolution 1”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Sponsor”	:	Evolve Capital Advisory Private Limited
“Subscriber(s)”	:	Has the meaning ascribed to it in Section 2.1 of this Circular
“Subscription Agreement”	:	Has the meaning ascribed to it in Section 2.1 of this Circular
“Subscription Amount”	:	S\$2,691,945 in total, being the aggregate Issue Price for all the Subscriber Shares
“Subscription Shares”	:	The 207,072,685 new Shares to be issued and allotted by the Company to the Subscribers pursuant to the terms and subject to the conditions of the Subscription Agreement, and each a “Subscription Share”
“Substantial Shareholder”	:	A person who has an interest or interests in voting Shares (excluding Treasury Shares and subsidiary holdings) representing not less than 5% of all the voting Shares
“Treasury Shares”	:	Has the meaning ascribed to it in Section 4 of the Companies Act
“VWAP”	:	Volume-weighted average price

DEFINITIONS

Unless the context otherwise requires:

- (a) the terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;
- (b) the terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;
- (c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (d) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;
- (e) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;
- (f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and
- (g) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

SINJIA LAND LIMITED

(Company Registration No. 200402180C)
(Incorporated in the Republic of Singapore on 26 February 2004)

Directors:

Mr. Cheung Chi Kin *(Independent and Non-Executive Director and Independent Chairman)*

Mr. Cheong Weixiong *(Executive Director and Group Chief Executive Officer)*

Ms. Ho Yoke Foong, Irene *(Independent and Non-Executive Director)*

Mr. Mannar Rajkumar *(Independent and Non-Executive Director)*

Registered Office:

Block 16 Kallang Place,
#01-16, Kallang
Basin Industrial Estate
Singapore 339156

24 July 2024

To: The Shareholders of Sinjia Land Limited

Dear Sir/Madam,

- (1) **THE PROPOSED ISSUANCE AND ALLOTMENT OF 207,072,685 NEW ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY TO THE SUBSCRIBERS (THE “PROPOSED SUBSCRIPTION”);**
- (2) **THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO MR. GUO JIAHUI (THE “PROPOSED TRANSFER OF CONTROLLING INTEREST”);**
- (3) **THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE COMPANY (THE “PROPOSED DIVERSIFICATION”); AND**
- (4) **THE PROPOSED CHANGE OF NAME OF THE COMPANY (THE “PROPOSED CHANGE OF NAME”)**

1. INTRODUCTION

1.1. Purpose of this Circular

The Board is convening the EGM to be held on Monday, 19 August 2024 at 2 p.m. at 137 Cecil Street, Cecil Building #04-01 Singapore 069537 to seek the approval of Shareholders for:

- (a) the proposed issuance and allotment of 207,072,685 new ordinary shares in the issued share capital of the Company to the Subscribers (“**Ordinary Resolution 1**”);
- (b) the Proposed Transfer of Controlling Interest (“**Ordinary Resolution 2**”);
- (c) the Proposed Diversification (“**Ordinary Resolution 3**”); and

LETTER TO SHAREHOLDERS

(d) the Proposed Change of Name of the Company (“**Special Resolution 1**”),
(collectively, the “**Proposed Transactions**”).

The purpose of this Circular is to provide Shareholders with information relating to and explaining the rationale of the Proposed Transactions and to seek Shareholders’ approval for the same at the EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

1.2. **Inter-conditional of the Proposed Transactions**

Shareholders should note that:

- (a) **Ordinary Resolutions 1 to 3 are inter-conditional.** This means that if any of Ordinary Resolutions 1 to 3 is not approved, the other such Ordinary Resolutions will not be deemed to be duly passed. The Ordinary Resolutions are inter-conditional pursuant to the Subscription Agreement and represent the commercial intention of the Parties; and
- (b) **Special Resolution 1 is conditional on Ordinary Resolution 3.** This means that if Ordinary Resolution 3 is not approved, Special Resolution 1 will not be deemed to be duly passed. Special Resolution 1 is conditional on Ordinary Resolution 3 as the change of name is connected to the Proposed Diversification.

1.3. Shareholders are advised to read the section entitled “Risk Factors” set out in Section 4.9 of this Circular carefully in relation to the risks involved pursuant to the Proposed Diversification.

1.4. The Company has appointed Icon Law LLC as the legal adviser to the Company for the Proposed Transactions.

1.5. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Circular.

2. **THE PROPOSED SUBSCRIPTION**

2.1. **Introduction**

The Board of Directors of the Company had announced (the “**Announcement**”) that the Company had on 27 June 2024 entered into a subscription agreement with Mr. Guo Jiahui, Mr. Jin Jixiang, Ms. Xu Lihua and Ms. Wang Ling-Jong (collectively, the “**Subscribers**”, each a “**Subscriber**”, and together with the Company, the “**Parties**”) (the “**Subscription Agreement**”), under which the Company shall issue and allot 207,072,685 new ordinary shares in the issued share capital of the Company (the “**Subscription Shares**”) at an Issue Price of S\$0.013 per Subscription Share, to raise gross proceeds of S\$2,691,945 (the “**Proposed Subscription**”) pursuant to the terms and subject to the conditions of the Subscription Agreement.

LETTER TO SHAREHOLDERS

The Subscription Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances and shall rank *pari passu* in all respects with the then-existing Shares of the Company, except that the Subscription Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Subscription Shares.

No placement agent has been appointed in connection with the Proposed Subscription. The Proposed Subscription will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Subscription.

2.2. Information of the Subscribers

The information on the Subscribers in this Circular was provided by the Subscribers. In respect of such information, the Company and its Directors have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this Circular.

The Subscribers are businessmen or businesswomen, with interest in a range of industries including financial services and business operational services. The Subscribers are private investors interested in investing in companies and have expressed their intention to acquire new shares in the Company for personal investment purposes.

The Subscribers have acknowledged and confirmed that as at the date of this Circular, (a) they are not co-operating pursuant to an agreement or undertaking (whether formal or informal) with any persons to obtain or consolidate effective control of the Company; (b) they are subscribing for the Subscription Shares for his or her own account for investment purposes and will not be holding the Subscription Shares in trust or as a nominee for other persons or corporations, and accordingly, there are no ultimate beneficial owners; (c) they are independent third parties who are unrelated to the Directors and substantial shareholders of the Company; and (d) the Subscribers and their associates do not hold, directly or indirectly, any Shares or any instruments convertible into, rights to subscribe for and options in respect of Shares.

Save in relation to the Proposed Subscription, the Subscribers confirm that they do not have any connection (including business relationship) with the Company, the Directors and/or the substantial shareholders of the Company and they do not fall within any of the categories of persons whom the Company is prohibited from issuing Shares to, as provided for by Rule 812 of the Catalist Rules.

The Subscribers were introduced to the Company by Mr. Jerry Chua, Chief Executive Officer of the Sponsor. Mr. Jerry Chua does not have any business relationship with the Subscribers and no introduction fees will be paid for such introduction.

LETTER TO SHAREHOLDERS

2.3. Principal Terms of the Subscription Agreement

2.3.1. Number of Subscription Shares and Issue Price

Under the Subscription Agreement, the Company has agreed to allot and issue, and each Subscriber has agreed to subscribe for, the number of Subscription Shares and for the corresponding consideration set out below:

Name of Subscriber	Number of Subscription Shares	Aggregate Consideration (S\$)	Total Shareholding percentage in the Company (on a fully-diluted basis) (%)
Mr. Guo Jiahui	117,072,685	1,521,945	28.27
Mr. Jin Jixiang	50,000,000	650,000	12.07
Ms. Xu Lihua	20,000,000	260,000	4.83
Ms. Wang Ling-Jong	20,000,000	260,000	4.83
Total	207,072,685	2,691,945	50.00

The Issue Price was arrived at following arm's length negotiations between the Company and the Subscribers and represents a discount of approximately 13.33% to the VWAP of approximately S\$0.015 per Share for trades done on the SGX-ST on 27 June 2024, being the date of the Subscription Agreement. Rule 811(1) of the Catalist Rules states that an issue of shares must not be priced at more than 10% discount to the VWAP for trades done on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full Market Day, the VWAP must be based on the trades done on the preceding Market Day up to the time the placement agreement is signed. However, as specific Shareholder approval is being obtained at the EGM for the issue of shares, Rule 811(1) is not applicable.

2.3.2. Conditions Precedent

The Parties' obligations to complete the Proposed Subscription is conditional upon the satisfaction (or waiver) of the following conditions on or prior to the date on which the Conditions Precedent (as defined below) are fulfilled (the "**Closing Date**"):

- (a) the receipt of the LQN from the SGX-ST for the listing of and quotation for the Subscription Shares on the Catalist Board (on conditions reasonably acceptable to the Parties, and to the extent that any conditions for the listing of and quotation for such Subscription Shares on the Catalist Board are required to be fulfilled on or before the Closing Date, they being so fulfilled) having been obtained and such approval being in full force and effect as at the Closing Date;
- (b) the Company and the Subscribers executing all documents or instruments as may be deemed necessary or desirable by the SGX-ST and/or the Sponsor in view of the Catalist Rules and all applicable laws;

LETTER TO SHAREHOLDERS

- (c) the finalisation and procurement of the issuance of the circular to the Company's shareholders for the approval of the Proposed Transactions at the EGM to be convened, in compliance with the Catalist Rules and all applicable laws, regulations and listing rules;
- (d) Shareholders' approval for the Proposed Transactions being obtained at the EGM to be convened;
- (e) the Deposit being paid and received by the Company in accordance with the Subscription Agreement;
- (f) the delivery of all relevant information and documents required in the Subscription Agreement to the Company;
- (g) the issue and subscription of the Subscription Shares on the Issue Date (as defined below) not being prohibited by its constitutive documents, any statute, order, rule or regulation promulgated after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company;
- (h) no Party having received notice of any claim, injunction, order or notice restraining or prohibiting the entering into or the consummation of the transactions contemplated by the Subscription Agreement or seeking damages or other recourse in respect thereof, or notice that any of the foregoing is pending or threatened;
- (i) all the representations and warranties of each of the Parties set out in the Subscription Agreement being true and accurate in all material respects as of the date of the Subscription Agreement and as at the Issue Date;
- (j) each Party complying with all of its obligations under the Subscription Agreement; and
- (k) there being no events or circumstances occurring that has a material adverse effect or any event, development or state of facts that is reasonably likely to result in a material adverse effect on or before completion of the Proposed Subscription,

(collectively, the "**Conditions Precedent**" and each, a "**Condition Precedent**").

2.3.3. Deposit

Pursuant to the terms of the Subscription Agreement, the Subscribers will be required to jointly provide a good faith deposit of S\$500,000 to the Company (the "**Deposit**") within a period of 14 days of the date of the Subscription Agreement, or such later date as the Parties may mutually agree. The Deposit shall be non-refundable, save where the SGX-ST does not approve of the Proposed Subscription, or the Proposed Subscription is not approved at the EGM of the Company to be convened.

As of the date of this Circular, the Company has received the Deposit payment from the Subscribers.

LETTER TO SHAREHOLDERS

2.3.4. Completion

Completion of the Proposed Subscription shall take place on a date falling no later than two (2) Market Days after fulfilment of all the Conditions Precedent (the “**Issue Date**”), at a time and place to be agreed between the Parties.

2.3.5. Additional Listing Application

The Company will be submitting an additional listing application, through its Sponsor, to the SGX-ST for permission to deal in and for quotation of the Subscription Shares on the Catalyst Board. The Company will make the necessary announcements once the LQN for the additional listing application has been obtained from the SGX-ST.

2.4. **Rationale and Use of Proceeds**

2.4.1. Rationale for the Proposed Subscription

The Company is undertaking the Proposed Subscription to raise funds and strengthen its financial and liquidity position. The Proposed Subscription will improve the cash flows of the Company to meet its general working capital requirements and also to explore strategic opportunities in new businesses.

2.4.2. Use of net proceeds from the Proposed Subscription

The net proceeds from the Proposed Subscription (after deducting estimated expenses of approximately S\$200,000) will amount to approximately S\$2,491,945 (the “**Net Proceeds**”) and will be utilised by the Company for general working capital purposes and also to explore strategic opportunities in new businesses in the following estimated proportions:

Use of Proceeds	Percentage Allocation (%)	Amount of the Net Proceeds (S\$)
Working capital purposes mainly comprising: (i) Manpower costs; (ii) professional fees such as compliance costs and continuing listing expenses; and (iii) administrative and head office expenses	60.0	1,491.945
Funding growth, development and expansion of the current business and exploration of new business opportunities as and when they arise	40.0	1,000,000
Total	100.0	2,491,945

Pending the utilisation of the Net Proceeds as outlined above, the Net Proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis as the Directors may deem fit in the interests of the Group, taking into account the Company’s working capital position.

LETTER TO SHAREHOLDERS

The Company will make periodic announcements as and when the Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this Circular. The Company will also provide a status report on the use of such Net Proceeds in the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. The Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the Company's announcements and annual report.

2.5. Financial Effects of the Proposed Subscription

The financial effects of the Proposed Subscription on the Group as set out below are for illustrative purposes only and do not purport to be indicative or a projection of the future financial performance and financial position of the Group after the Completion of the Proposed Subscription.

The financial effects of the Proposed Subscription on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2023 ("**FY2023**") and the following bases and assumptions:

- (a) the financial effect on the consolidated net tangible assets ("**NTA**") per Share is computed based on the assumption that the Proposed Subscription was completed on 31 December 2023;
- (b) the financial effect on the consolidated loss per Share ("**LPS**") is computed based on the assumption that the Proposed Subscription was completed on 1 January 2023;
- (c) it is assumed that there is no return earned from the Net Proceeds; and
- (d) the costs and expenses in respect of the Proposed Subscription are assumed to be S\$200,000.

2.5.1. NTA Per Share

NTA	Before the Proposed Subscription	After the Proposed Subscription
NTA of the Group as at 31 December 2023 (S\$'000)	1,779	4,271
Number of issued shares (excluding treasury shares)	207,072,685	414,145,370
NTA per Share as at 31 December 2023 (S\$ cents)	0.86	1.03

LETTER TO SHAREHOLDERS

2.5.2. LPS of the Group

LPS	Before the Proposed Subscription	After the Proposed Subscription
Loss attributable to equity holders of the Company for FY2023 (S\$'000)	1,497	1,697
Number of issued shares ('000)	207,072,685	414,145,370
LPS for FY2023 – Basic (S\$ cents)	0.72	0.41

2.5.3. Share capital of the Company

The effect of the Proposed Transactions on the share capital of the Company are summarised below.

Share capital	Before the Proposed Transactions	After the Proposed Transactions
Number of issued and paid-up Shares of the Company (excluding treasury Shares) ('000)	207,073	414,145
Share capital of the Company (S\$'000)	27,559	30,251

3. THE PROPOSED TRANSFER OF CONTROLLING INTEREST

Rule 803 of the Catalist Rules provides that an issuer must not issue securities to transfer a controlling interest without prior approval by Shareholders in a general meeting. Under the Catalist Rules, a Controlling Shareholder is a person who (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company, or (b) in fact exercises control over the Company.

As at the Latest Practicable Date, Mr. Guo Jiahui does not have interest in (either directly or indirectly) any Shares. Upon Completion of the Proposed Subscription, Mr. Guo Jiahui will hold 117,072,685 Shares, representing approximately 28.27% of the Enlarged Share Capital of the Company.

The Proposed Subscription will result in Mr. Guo Jiahui holding more than 15.0% of the Company's Enlarged Share Capital, thereby causing a transfer of Controlling Interest. Accordingly, the Company is seeking the approval of Shareholders for the Proposed Transfer of Controlling Interest in accordance with Rule 803 of the Catalist Rules.

4. THE PROPOSED DIVERSIFICATION

4.1. **Existing Business of the Group**

The Group is in the Business of hostel management, by managing and operating lodging and boarding houses, as well as backpackers hostels under the name of "G4 Station" which is located at 11 Mackenzie Road, Singapore 228675. The Group also invests in investment properties located in North Dakota, the United States (the "**Existing Business**").

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4.2. Information in relation to the New Business

Subject to the approval of Shareholders being obtained at the EGM, the Company proposes to expand its Existing Business to include financial and operational support services, which involves:

- (a) financial services, such as operating regulated brokerages and/or exchanges for making trades across all asset classes;
- (b) business operational planning & advisory services for institutional clients in the international offering of products/services;
- (c) information technology and information systems services;
- (d) financial technology (“**Fintech**”) services, in respect of next-generation digital payments, Web3-based financial infrastructure, and innovative financial solutions that cater to the needs of a diverse customer base; and
- (e) regulatory and corporate compliance advisory services,

(collectively, the “**New Business**”).

As the Group is currently engaged in the budget hospitality sector which faces limited growth potential, we are strategically positioning ourselves towards a transformative path in the financial services and Fintech sector. This shift leverages our operational strengths and aligns with global market trends favouring digital payment and financial solutions. By diversifying into financial and Fintech services, we aim to tap into higher growth potentials and create additional, sustainable income streams. The strategic move is supported by our location in Singapore, a leading financial hub, and the expertise of our Management, enhancing the Group’s ability to seize emerging opportunities in this dynamic sector. The Group’s pivot into the New Business not only aims to revitalise the Group’s portfolio, but also to significantly enhance shareholder value and ensure the long-term viability of our business operations amidst evolving market demands.

Based on the foregoing, the New Business aims to increase the Group’s revenue streams, improving the Group’s profitability and drive long-term growth. Additionally, the revenue generated from the services provided by the Group under the New Business will form a stable source of recurring income. There is no intention to restrict the New Business to any particular business or industry or geographical market. The Group will remain prudent by taking into account the financial condition and cash flow requirements of the Group in deciding the amount involved and to ensure that the financial exposure of the Group is managed. There will be regulatory requirements for the New Business in each jurisdiction and/or particular business or industry. If the Group decides to enter into any jurisdiction or any particular business or industry to carry out the New Business either by way of acquisition, strategic investments, joint ventures, collaborations, business agreements or by way of direct establishment by the Group in such jurisdiction, the Group will consult legal and other professionals in such jurisdiction on the compliance with the regulatory requirements in such jurisdiction or such particular business or industry.

In the initial stage of the New Business, the Group is likely to focus on the offshore market through global offerings to institutional clients, with a view to expand into multiple jurisdictions.

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For the avoidance of doubt, the Group remains committed in the continuance of its Existing Business for so long as its Existing Business remains viable.

4.3. Rationale for the Proposed Diversification

In its continued search for new business opportunities, the Group recognises a demand for financial and operational support services and have considered opportunities in this area to be suited in diversifying its business and broadening the Group's income streams. The Group seeks to provide its clients with a comprehensive offering of financial and operational support services and solutions at a competitive pricing compared to providers in the same areas. The Group believes that the New Business will provide the following benefits to the Group:

(a) Potential in the New Business

The Group has identified the New Business as a business activity which the Board believes will provide the Group with long-term prospects of profitability and growth. This is owing to Singapore's position as a leading global financial hub, with the best-in-class digital infrastructure and a robust legal system, allowing it to be the choice destination for global financial institutions and next-generation Fintech companies to headquarter their operations. Moreover, favourable governmental policies and an industry-wide trend towards digital transformation places the Group in a position to capitalise on market opportunities.

(b) Additional and recurrent revenue streams

The Group is of the view that the New Business is expected to provide additional and recurrent revenue streams for the Group. The Group will venture into the New Business prudently, with a view of enhancing shareholder value over the long-term and achieving long-term growth.

(c) More diversified business and income base, reducing reliance on Existing Business

Given the uncertainties prevailing in the current global economic outlook, the Directors believe that it is prudent to take active steps to reduce reliance on the Group's Existing Business. The Proposed Diversification may provide the Group with a more diversified business and income base for future growth and reduce the Group's reliance on the Existing Business for its revenue streams. As the Group explores into other growth areas, this will facilitate the Group's quest for sustained performance in future.

(d) Enhance Shareholders' value

The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long term growth. It may provide the Group with additional funds, which can be channelled towards the enhancement of shareholder value over the long-term. Additionally, the Board believes that the Proposed Diversification can offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders' value for the Company.

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(e) Flexibility to enter into transactions relating to the New Business in the ordinary course of business

Once the Shareholders approve the Proposed Diversification, the Group may, in the ordinary course of business, enter into transactions relating to the New Businesses without having to seek Shareholders' approval. This can be done as long as such transactions do not change the Group's risk profile and will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions relating to any of the New Businesses arise. This will allow the Group greater flexibility to pursue business opportunities which may be time-sensitive in nature, and will hopefully substantially reduce the expenses associated with the convening of general meetings from time to time.

4.4. Future Plans

The Group remains committed to its Existing Business as long as it remains viable. The entry into the New Business is intended to diversify the Group's portfolio, allowing for improved profitability prospects and ensuring sustainable long-term growth. The diversification will enable the Group to access new business opportunities, potentially enhancing the return on assets and shareholder value in the long run.

To further support the New Business, the Group will continuously assess market conditions and opportunities to optimise its development plans for the New Business. This includes engaging in the New Business incrementally while staying attuned to emerging trends in finance and technology, as well as regulatory changes, in ensuring that the Group remains agile and responsive to evolving trends and landscapes.

The Company aims to establish a strong foothold in the financial sector, including Fintech by driving innovation and delivering performance.

4.5. Management of the New Business

The New Business will be managed by the management of the Company (the "**Management**"), and overseen by the Board which comprises individuals with varied qualifications and experience who will provide strategic vision and policy on the New Business. Further to the terms of the Subscription Agreement, Mr. Guo Jiahui shall be entitled to be appointed as the Executive Director of the Company.

The Management is headed by Mr. Guo Jiahui, who has built a distinguished career in the finance industry. With robust background in financial regulatory frameworks across Singapore, Hong Kong, the United Kingdom, Australia, and the United States. Mr. Guo Jiahui is also well-equipped to provide strategic vision and policy guidance. Mr. Guo brings over 16 years of unparalleled expertise in compliance, anti-money laundering, and legal affairs within the financial services sector. His illustrious career includes foundational roles such as the founder of Household Partners Limited, a Hong Kong-based consulting and business advisory company and previously the Head of Legal at Amber Group Limited, a global leader in digital finance based in Singapore with the requisite licenses obtained in the major cities which it operates including Singapore, Hong Kong, Tokyo, Switzerland, Australia, and the United States. Mr. Guo's previous tenure also includes significant leadership positions at top financial institutions and over a decade as the registered Manager-in-Charge of Compliance and AML/CFT with the Hong Kong Securities and Futures Commission.

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With a robust background in financial regulatory frameworks across markets, Mr. Guo is exceptionally well-equipped to steer our company forward. His strategic vision and policy guidance, underpinned by deep insights into global compliance and anti-money laundering regulations, will be pivotal as we pursue new growth opportunities and embark on diversifying our Existing Business in the financial services sector.

The Management will be supported by additional key executives and managers with suitable experience and skill sets relevant to the New Business, as and when required. The Group believes that by leveraging on the Group's status as a public-listed company, the Group will be able to attract and hire experienced personnel to assist in the New Business. The Group will monitor developments and progress in the New Business and take the necessary steps to identify suitable candidates both from within the Group as well as externally to manage the New Business to take it forward as and when required. As and when required, the Group may establish a separate committee to manage the New Business.

4.6. Funding for the New Business

The Company may fund the New Business through a combination of internal sources of funds, retained earnings generated from the Group's business operations and borrowings from financial institutions. The Board will determine the optimal mix of internal funding and external funding, taking into account the cash flow of the Group and the prevailing financing costs. As and when necessary and deemed appropriate, the Group may explore secondary fund raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

The Company will remain prudent and take into account the financial condition of the Company in deciding the types of projects and related investments it undertakes, and the amounts thereof.

4.7. Financial Effects of the Proposed Diversification

As at the Latest Practicable Date, the Company has no affirmative and binding plans in relation to the New Business that is expected to materially impact the net profit, EPS or NTA of the Group for FY2024.

Should there be any material impact on the Group's NTA per Share and EPS for FY2024 as a result of any developments relating to the New Business, the Company will make the necessary announcement(s) at the appropriate time.

4.8. Disclosure of Financial Results of the New Business

For the purposes of reporting the financial performance of the Group, in accordance with the applicable accounting standards and the Catalist Rules, where the financial result of the New Business is material, it will be accounted for and disclosed as a separate business segment in the Group's financial statements. The Group's financial statements, which could include the financial results of the New Business, will continue to be periodically announced in accordance with the requirements set out in Chapter 7 of the Catalist Rules.

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4.9. Risk Factors

To the best of the Directors' knowledge and belief, as at the Latest Practicable Date, all the risk factors that are material to Shareholders in making an informed judgement on the Proposed Diversification into the New Business are set out below. The Proposed Diversification involves a number of risks which relate to the New Business which the Group may operate as well as those which may generally arise from, inter alia, economic, business, market, political, liquidity, operational, legal and regulatory factors. These risks could materially change the risk profile of the Company.

Any of the risks described below or additional risks and uncertainties not presently known to the Company or the Group or that the Company or the Group currently deem immaterial may also impair the Company's or the Group's business, financial condition, operations and prospects.

The risks and uncertainties described below are not intended to be exhaustive and are not the only risks and uncertainties that the Group may face. New risk factors may emerge from time to time and it is not possible for the Management to predict all risk factors, nor can the Company assess the impact of all or a combination of factors.

Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM. The risks set out below are the material risks which the Group faces following the Proposed Diversification. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountant, stock brokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

(a) The Group has no prior track record and operating history in the New Business

The Group does not have a prior track record in carrying out or the implementation of the New Business. Hence, there is no assurance that the Group's foray into the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the New Business. The New Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets, incidental to venturing in new business areas.

The Group's future plans with regard to the New Business may not be profitable nor achieve profitability that justify the investments made and may take a long period of time before the Group can realise any return. Further, such future plans and new initiatives could result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group. The New Business also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

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- (b) The New Business is heavily dependent on the quality of the skilled personnel the Group manages to attract and there is no guarantee that the Group will be successful in attracting skilled personnel

The success of the New Business will depend heavily upon attracting and retaining the continuing services of Mr. Guo Jiahui and other skilled workers in the areas of financial and operational support services. There is no guarantee that the Group will be successful in attracting and/or retaining skilled personnel, including Mr. Guo Jiahui, due to the strong competition in the market for such hires. The Group will be engaging the services of Mr. Guo Jiahui as an Executive Director, and will benefit from securing his appointment through entry into a service contract. Further details of his service contract will be announced in due course.

In the event that the Group is unable to attract or retain them, the New Business may be disrupted which may adversely affect the Group's financial position and results of operations.

- (c) The Group may not have the ability or sufficient expertise to execute the New Business

The Group's ability to successfully diversify into the New Business is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate the New Business. There is no assurance that the Group will be able to hire and subsequently retain employees with the relevant experience and knowledge as the Group may have to depend on the expertise of certain individuals to provide guidance and/or its partners to undertake the projects coming within the New Business. The Group may also appoint third party professionals and/or foster partnerships with various third parties to assist in undertaking the New Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. Accordingly, the Group may not be able to successfully implement the New Business and this may adversely affect the Group's financial performance and profitability.

- (d) The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group may participate in joint ventures, strategic alliances, acquisitions or other investment opportunities involving numerous risks, including the possible diversion of management attention from existing operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. Furthermore, if such strategic alliances and joint ventures are entered into, the Group is expected to rely on its partners at the initial stage of its foray into the New Business and there is a risk that if any of its partners are unable to deliver its obligations or commitments under the strategic alliance or joint venture (such as failure to perform according to the expertise expected of the venture partner or meet the financial obligations), it may result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

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- (e) The Group may be subject to relevant legislations and regulations pertaining to the New Business in the jurisdiction(s) it operates

Depending on the nature of the services provided, the New Business may result in the Group needing to obtain various licences and permits to operate in the jurisdiction(s) it chooses to expand into via the New Business. The relevant regulatory authorities of the jurisdiction(s) in which the Group operates shall determine the criteria that must be met before they grant or renew licences and permits which may be essential to the operation of the New Business.

Changes to legislation and regulations may require the Group to apply for new licences and permits, and there is no assurance that the Group will be able to obtain these new licences and permits. Failure to renew or obtain such licences and permits may have an adverse impact on the Group's operations and financial performance. In addition, if there are any changes in legislation, regulations or policies governing the types of services as envisaged by the New Business, such that more restrictions and/or additional compliance requirements are imposed by the regulatory authorities which would restrict the conduct of the Group's operations and/or result in higher costs, the Group's business and/or financial performance may be adversely affected. In the event that it is not viable to factor such increased costs into the prices of the services provided under the New Business, the Group will have to absorb these cost increments which would affect the Group's profitability.

- (f) The New Business may be subject to regulatory inspection and/or audits

Depending on the jurisdiction(s) the Group chooses to expand into via the New Business, certain licenses and permits may require the Company and/or the operating subsidiary to be subject to inspections by the relevant financial and/or securities regulator. Matters to be covered in the audit would typically include a review of the New Business's products, services, business activities, operations, compliance and practices.

- (g) The New Business is dependent on the Group's reputation and any adverse publicity could have an adverse effect on the Group's business and financial performance

The New Business relies to a large extent on market perception on how successful the Group has been in the conduct of its Existing Business as the Group will be operating in an industry where the Group's integrity (and the perception thereof) as well as, the trust and confidence of the clients are of critical importance. Negative publicity (whether or not justified) associated with the Group or any of its officers or employees may adversely impact the Group's reputation and result in a loss of clients. Accordingly, any perception of, or alleged mismanagement, fraud or failure to discharge legal, contractual, regulatory or fiduciary duties, responsibilities, liabilities or obligations may have an adverse effect on the Group's growth prospects, business operations and financial performance.

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- (h) The Group's performance following the New Business will be subject to exposure to macro-economic risks

The markets in which the Group will operate the New Business are affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- (i) legal and regulatory changes;
- (ii) economic and political conditions;
- (iii) the level and volatility of liquidity and risk aversion;
- (iv) concerns about natural disasters, terrorism and war;
- (v) the level and volatility of equity, debt, property, commodity and other financial markets;
- (vi) the level and volatility of interest rates and foreign currency exchange rates;
- (vii) concerns over inflation; and
- (viii) changes in investor confidence levels.

Any of the above-mentioned factors could adversely impact the performance of the New Business, which in turn may affect the Group's income, results of operations and/or financial condition.

- (i) Foreign exchange controls may limit the Group's ability to receive dividends and other payments

Contingent on the market(s) the Group decides to implement the New Business, the Group may on its own or through a subsidiary to be set up, be classified as a foreign investment enterprise and accordingly, be subject to the rules and regulations of the relevant jurisdiction(s) on currency conversion and foreign exchange controls. Where the Group operates a subsidiary in the foreign jurisdiction, the ability of the foreign subsidiary to pay dividends or to repatriate profits to the Group may be affected by changes in the relevant foreign exchange controls. As a result, such foreign subsidiaries may be restricted in their ability to transfer a portion of their respective net assets to its shareholders (i.e. the Group) as dividends.

- (j) Any misconduct of the Group's employees and/or the professionals it engages will affect the Group

The Group is subject to the risk of employee misconduct or fraud, including situations where material omissions, or false or misleading statements may be made to clients, or where there is improper use or disclosure of confidential information by the Group's employees. While the Group intends to ensure a tight system of internal control, including the appropriate checks and balances, to prevent or to minimise such risks, these precautions may not be effective in all cases and it may not always be possible to detect such instances of employee misconduct or fraud. Employee misconduct and negligence may result in legal liability, regulatory sanctions and unquantifiable

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damage to the Group's reputation, and may materially and adversely affect the Group's business operations and financial performance. Furthermore, the laws, rules and regulations applicable to the professionals engaged by the Group may also impose restrictions and/or penalties on the Group in the event such laws, rules or regulations are breached, or alleged to be breached by the professionals, and the Group's competitiveness and financial performance may consequently be materially and adversely affected.

(k) The Group will be dependent on information technology systems to operate the New Business

Certain important processes relating to the research and development and sales in respect of the New Business depend heavily on information systems, including cloud-based computing, or those of third party providers to whom the Group may outsource certain business functions, including the storage and transfer of critical, confidential, sensitive or personal information. The size and complexity of these computer systems make them potentially vulnerable to service interruptions, malicious intrusions and random attacks. Cyber-attacks are increasing in frequency, sophistication and intensity. Such attacks are made by groups and individuals with a wide range of motives (including, but not limited to, industrial espionage) and expertise, including organized criminal groups, "hacktivists," nation-states and others. Cyber-attacks could include the deployment of harmful malware, denial of service attacks, worms, social engineering and other means to affect service reliability and threaten data confidentiality, integrity and availability. The development and maintenance of systems to safeguard against such attacks is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly more sophisticated. Despite the Group's efforts, the possibility of a future data compromise cannot be eliminated entirely, and risks associated with intrusion, exposure, tampering, and theft remain.

The disruptions to the network and services provided to clients, cyber theft of sensitive and/or confidential information, may result in litigation actions from customers, an adverse impact on the reputation of the Group and/or regulatory fines and penalties.

(l) The New Business may be affected by claims in respect of non-execution or delay in execution of customer transaction

Where the New Business involves the establishment of brokerages and/or exchanges, should the Group, for any reason, be unable to execute, or if there is a delay in executing trade(s), we may be exposed to claims from clients. While the Group endeavours to mitigate such risks through a disclaimer of liability, there can be no assurance that such disclaimers will adequately protect the Group from such claims. Should the Group be subject to successful claims, the Group's business, financial condition, results of operations and prospects may be adversely affected. In addition, any negative publicity (whether justified or not) or any adverse findings arising from such claims will have an adverse effect on the Group's reputation and may have a material adverse effect on the business, financial condition, results of operations and prospect of the Group.

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(m) The New Business is subject to competition risks

The success of the New Business will depend to a large extent on the Group's ability to establish itself as a provider of financial and operational support services, and build its clientele on an economically viable scale and in line with the Group's business objectives. The Group will have to compete with other service providers including established firms, which may be larger, better capitalised, offer a wider range of services, have access to greater human resources, and have both a stronger presence as well as a longer operating history in these markets. There can be no assurance that the Group's plan to penetrate these markets will be commercially successful. Furthermore, the competitive market environment may increase pressure on the Group's income margins for the New Business, consequently compromising the Group's income and financial performance. If the Group fails to compete effectively in this environment, the Group may lose clients, and the opportunity to gain new clients. The Group will need to increase its marketing activities to develop market awareness and relationships with potential clients. Such activities will increase the Group's expenses, and such expenditure without a corresponding increase in revenue may have an adverse impact on the Group's growth prospects and financial performance.

(n) The New Business is subject to litigation risks

The New Business will be subject to a complex legal and regulatory environment. Any litigation brought against the Group by the clients of the New Business could have a material adverse effect on the Group's reputation, business, growth prospects, income, results of operations and/or financial condition.

4.10. Requirements Under the Catalist Rules

Pursuant to Practice Note 10A of the Catalist Rules, Shareholders' approval is not required if a transaction will result in an expansion of an issuer's existing core business, unless such transaction changes the issuer's risk profile.

As the New Business will involve a business area which is substantially different from the Group's Existing Business, it is envisaged that the New Business will change the existing risk profile of the Group. Accordingly, the EGM will be convened by the Company to seek Shareholders' approval for the Proposed Diversification.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds (i) for an acquisition, 75% but less than 100%, or (ii) for a disposal, 50% ("**Major Transaction**"). A Major Transaction must be made conditional upon approval by Shareholders. For further details on Rules 1006 and 1014, please refer to the Catalist Rules.

A Major Transaction does not include an acquisition or disposal which is, or in connection with, the ordinary course of an issuer's business or of a revenue nature. In addition, pursuant to Practice Note 10A of the Catalist Rules, save where the acquisition changes the risk profile of the issuer, shareholders' approval is not required for a Major Transaction if the acquisition will result in an expansion of the issuer's existing core business. Practice Note 10A of the Catalist Rules further states that the SGX-ST takes the view that it should not in normal circumstances require an issuer to seek shareholders' approval if the expansion is

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by way of an acquisition of a similar business, when other means to expand its business that are open to the issuer would not require shareholders' approval.

Thus, upon approval by Shareholders for the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Business without the need for further shareholders' approval even though such transaction constitutes a Major Transaction, unless such transaction changes the risk profile of the Group and/or falls within the Catalist Rules as set out below. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained:

- (a) in accordance with the SGX-ST's recommended practice in relation to diversification of business, where the Group enters into the first major transaction (the "**First Major Transaction**") involving the New Business, or where any of the Rule 1006 figures in respect of several transactions aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval unless waived by the SGX-ST;
- (b) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or results in a change in control of the issuer, Rule 1015 of the Catalist Rules will still apply to such transactions and such transactions must be, among others, made conditional upon approval by shareholders in general meeting;
- (c) Practice Note 10A of the Catalist Rules will apply and Shareholders' approval would be required for any transaction (which falls within the definition as set out in Rule 1002(1) of the Catalist Rules) which changes the risk profile of the Company; and
- (d) where any transaction constitutes an "interested person transaction" as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules. In particular, pursuant to Rule 905 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 3% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group's latest audited NTA, the Group must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. Pursuant to Rule 906 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 5% of the Group's latest audited NTA, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5% of the Group's latest audited NTA, the Group must obtain shareholder approval for the interested person transaction.

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Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

5. THE PROPOSED CHANGE OF NAME OF THE COMPANY

5.1. Background

The Group will be actively expanding its footprint in the New Business as the Board believes that there will be opportunities to grow the Group's revenue and intends to place more emphasis and focus on developing and seeking opportunities in New Business moving forward. With regards to the Company's existing hostel management business, the Group does not intend to participate in any new property projects.

5.2. Rationale for Change of Name

In line with the Proposed Diversification as set out above, the Company is entering into a different business area with a new corporate identity. As such, the Board is proposing to change the name of the Company from "Sinjia Land Limited" to "Prospera Global Limited" in order to more accurately reflect the Company's strategic direction and current business activities in the New Business going forward. The Proposed Change of Name will enable the Company to create a new brand identity for itself and develop a new positioning in the market, allowing the public and the Company's business partners to better identify with the Company under this new name moving forward.

5.3. Approvals

The Proposed Change of Name will be proposed as a special resolution at the EGM and is subject to Shareholders' approval. The Company's application to reserve the proposed new name "Prospera Global Limited" has been approved by ACRA on 10 July 2024. The proposed new name has been reserved for 120 days from the date of ACRA's approval and no further extension of name reservation would be allowed.

Subject to the approval of Shareholders of the special resolution relating to the Proposed Change of Name at the EGM and registration by ACRA, the Company will lodge the requisite statutory returns with ACRA to effect the Change of Name of the Company from "Sinjia Land Limited" to "Prospera Global Limited". Upon the lodgement of the requisite statutory returns with ACRA, the Company shall adopt the name "Prospera Global Limited" as its new name and the name "Prospera Global Limited" shall replace all references to "Sinjia Land Limited", wherever such references appear in the Constitution. Apart from the substitution of the Company's name, no amendments will be made to the Constitution.

The Company will make an announcement when its change of name takes effect. The Proposed Change of Name will not affect (i) the identity and legal status of the Company, (ii) any of the rights or obligations of the Company, (iii) any of the rights of Shareholders or (iv) the Group's daily business operations and financial position. The existing Shares will continue to be traded on the SGX-ST.

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5.4. Existing Share Certificates

Shareholders should note that notwithstanding the change of the Company's name, the Company will not recall existing share certificates bearing the current name of the Company and such share certificates will continue to be prima facie evidence of legal title. No further action is required on the part of Shareholders in respect of their existing share certificates.

6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors, substantial Shareholders or their respective associates has any interest, direct or indirect, in the matters stated in this Circular, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

7. FURTHER ANNOUNCEMENTS

The Company will make further and other announcements at the relevant time as and when there are material developments in relation to the Proposed Transactions, in particular, when the LQN for the Subscription Shares is received. The LQN to be given by the SGX-ST in respect of the Subscription Shares is not an indication of the merits of the Proposed Subscription and/or the Proposed Transactions, the Subscribers, the Group and/or the Shares.

8. OPINION OF THE DIRECTORS

The Directors are of the opinion that, after taking into consideration the Group's present bank facilities, the Group's internal resources and operating cashflows as at the date of this Circular, the working capital available to the Group is sufficient to meet its present requirements, regardless of whether the Proposed Subscription is completed and the Net Proceeds received by the Company.

The Directors are of the opinion that, after taking into consideration the Group's present bank facilities as at the date of this Circular and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

9. DIRECTORS' RECOMMENDATION

9.1. Proposed Subscription

The Directors, having considered, *inter alia*, the terms and conditions of the Subscription Agreement, the information of the Subscribers, the rationale, use of proceeds and financial effects of the Proposed Subscription, are of the opinion that the Proposed Subscription is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution 1 as set out in the Notice of EGM.

9.2. Proposed Transfer of Controlling Interest

The Directors, having considered, *inter alia*, the terms and conditions of the Subscription Agreement, the information on the Subscribers, the rationale, use of proceeds and financial effects of the Proposed Transactions, are of the opinion that the Proposed Transfer of Controlling Interest is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution 2 as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

9.3. Proposed Diversification

The Directors, having considered, *inter alia*, the information in relation to the New Business, the rationale for the Proposed Diversification, the management, future plans, funding and financial effects of the New Business and financial effects of the Proposed Diversification, are of the opinion that the Proposed Diversification is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution 3 as set out in the Notice of EGM.

9.4. Proposed Change of Name

The Directors, having considered, *inter alia*, the rationale and benefits of the Proposed Change of Name, are of the opinion that the Proposed Change of Name is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the Special Resolution 1 as set out in the Notice of EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 137 Cecil Street, Cecil Building #04-01 Singapore 069537 on Monday, 19 August 2024 at 2 p.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the matters stated in this Circular set out in the Notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf shall complete and sign the attached Proxy Form in accordance with the instructions printed thereon and return it to the registered office of the Company at Block 16 Kallang Place, #01-16, Kallang Basin Industrial Estate Singapore 339156, not less than 48 hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder will not preclude him from attending the EGM and voting in person in place of his proxy or proxies should he subsequently wishes to do so. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the time appointed for holding the EGM.

Shareholders may raise questions at the EGM or submit questions relating to the resolutions tabled for approval at the EGM in advance: (a) by email to sinjia@sinjl.com; or (b) in hard copy by post to the registered office of the Company at Block 16 Kallang Place, #01-16, Kallang Basin Industrial Estate Singapore 339156, in any case, by 2 p.m. on 17 August 2024. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms. Any subsequent clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

If a Shareholder is required to abstain from voting on a proposal at a general meeting by a listing rule or pursuant to any court order, any votes cast by the Shareholder on that resolution will be disregarded by the Company.

LETTER TO SHAREHOLDERS

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the matters stated in this Circular, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13. SERVICE CONTRACTS

Save for Mr. Guo Jiahui, no person will be appointed to the Board in connection with the Proposed Subscription, and no additional service contracts in relation thereto will be entered into by the Company.

14. TRADING CAUTION

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Proposed Transactions is subject to certain conditions. There is no certainty or assurance as at the date of this Circular that the Proposed Transactions will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this Circular and any further announcements by the Company carefully and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

15. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Subscription Agreement and the Constitution of the Company may be inspected at the registered office of the Company at Block 16 Kallang Place, #01-16, Kallang Basin Industrial Estate Singapore 339156 during normal office hours from the date of this Circular up to the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors
SINJIA LAND LIMITED

Cheong Weixiong
Executive Director and Group Chief Executive Officer

NOTICE OF EGM

SINJIA LAND LIMITED

(Company Registration No. 200402180C)
(Incorporated in the Republic of Singapore on 26 February 2004)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Sinjia Land Limited (the “**Company**”) will be held at 137 Cecil Street, Cecil Building #04-01 Singapore 069537 on Monday, 19 August 2024 at 2 p.m. (“**EGM**” or the “**Meeting**”) for the purpose of considering, and if thought fit, passing (with or without any modification) the following ordinary resolution as set out below:

Unless otherwise defined, all capitalised terms used in this notice of EGM shall bear the same meanings as ascribed to them in the circular to shareholders of the Company dated 24 July 2024 (the “**Circular**”).

ORDINARY RESOLUTION 1: THE PROPOSED ISSUANCE AND ALLOTMENT OF 207,072,685 NEW ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY TO THE SUBSCRIBERS

That:

- (a) the allotment and issuance of 207,072,685 Subscription Shares to the Subscribers, at an issue price of S\$0.013 per Subscription Share, representing a discount of approximately 13.33% to the volume-weighted average price of approximately S\$0.015 per Share for trades done on the Shares on the SGX-ST on 27 June 2024, being the date on which the subscription agreement was signed, be and is hereby approved;
- (b) the Subscription Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances and shall rank *pari passu* in all respects with the existing Shares as at the date of issue of the Subscription Shares, except for any dividends, rights, distributions, allotments or other entitlements the Record Date of which falls before such date of issue; and
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

ORDINARY RESOLUTION 2: THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO MR. GUO JIAHUI

That, subject to and contingent upon the passing of Ordinary Resolutions 1:

- (a) the Proposed Transfer of Controlling Interest under Rule 803 of the Catalist Rules to Mr. Guo Jiahui, be and is hereby approved; and
- (b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this resolution as they or he may think fit.

NOTICE OF EGM

ORDINARY RESOLUTION 3: THE PROPOSED DIVERSIFICATION

That:

- (a) approval be and is hereby given for the diversification by the Group of its Existing Business to include the financial services and operational support services business, which would involve the ownership, operation and management of financial services and operational support services (the “**New Business**”), and any other activities related to the New Business;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the New Business, subject to compliance with the Catalist Rules requiring approval from shareholders in certain circumstances, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

SPECIAL RESOLUTION 1: THE PROPOSED CHANGE OF NAME OF THE COMPANY

That, subject to and contingent upon the passing of Ordinary Resolution 3:

- (a) subject to the approval of the Accounting and Corporate Regulatory Authority of Singapore, the name of the Company be changed from “Sinjia Land Limited” to “Prospera Global Limited” and that the name “Prospera Global Limited” be substituted for “Sinjia Land Limited” wherever the latter name appears in the Constitution of the Company; and
- (b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

BY ORDER OF THE BOARD

Cheong Weixiong
Executive Director and Group Chief Executive Officer
24 July 2024

NOTICE OF EGM

Notes:

1. The Extraordinary General Meeting (“**EGM**”) will be held, in wholly physical format, at 137 Cecil Street, Cecil Building #04-01 Singapore 069537 on 19 August 2024 at 2 p.m.. A shareholder of the Company (not being a Relevant Intermediary*) is invited to attend physically, speak and vote at the EGM. **There will be no option for shareholders to participate virtually.**
 2. Printed copies of this notice of EGM (“**Notice**”), Proxy Form and the Circular have been despatched to the Shareholders and these documents are also available on the SGXNet and the Company’s website at the URL: <http://www.sinjl.com>. Printed copies of this notice of EGM, the Proxy Form and the Circular will be sent by post to the Shareholders.
 3. A shareholder of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
 4. A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified).
 5. The instrument appointing a proxy must be submitted to the Company in the following manner:
 - (i) if by post, to the **registered office of the Company** at Block 16 Kallang Place, #01-16, Kallang Basin Industrial Estate Singapore 339156 (Opening hours is 8.30 a.m. to 5.30 p.m., Mondays to Fridays (excluding Public Holidays), not less than 48 hours before the time appointed for holding the EGM; or
 - (ii) if by email, to sinjia@sinjl.com.
- * A Relevant Intermediary is:
- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. Investors who hold shares through Relevant Intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS investors, and who wish to participate in the EGM should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM. CPF or SRS investors who wish to exercise their votes should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.

PERSONAL DATA PRIVACY

Where a shareholder of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the shareholder discloses the personal data of the shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder’s breach of warranty.

PROXY FORM

SINJIA LAND LIMITED

(Company Registration No. 200402180C)
(Incorporated in the Republic of Singapore on 26 February 2004)

*I/We _____ (Name) _____ (NRIC/Passport/Co Reg No.)

of _____ (Address)
being a *Shareholder/Shareholders of **Sinjia Land Limited** (the “**Company**”) hereby appoint:

(a) _____ (Name) _____ (NRIC/Passport No.)

of _____; and/or

(b) _____ (Name) _____ (NRIC/Passport No.)

of _____,

or failing *him/her/them, the Chairman of the Meeting as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the EGM to be held at 137 Cecil Street, Cecil Building #04-01 Singapore 069537 on Monday, 19 August 2024 at 2 p.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting *his/her discretion. The resolutions put to vote at the EGM shall be decided by poll.

*Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be cast for or against the Resolutions as set out in the Notice of EGM. In the absence of any specific directions, the *proxy/proxies will vote or abstain as he/they may think fit.*

Ordinary Resolution		For	Against	Abstain
1	To approve the proposed issuance and allotment of 207,072,685 new ordinary shares in the issued share capital of the Company to the Subscribers			
2	To approve the Proposed Transfer of Controlling Interest to Mr. Guo Jiahui			
3	To approve the Proposed Diversification			
Special Resolution		For	Against	Abstain
1	To approve the Proposed Change of Name of the Company			

Dated

Total no. of Shares in:	
CDP Register	
Register of Members	

Signature(s) of Shareholder(s)/Common
Seal of Corporate Shareholder

** Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

NOTES:

1. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this Proxy Form will be deemed to relate to all the Shares held by you.
2. A shareholder of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
3. Where a shareholder (other than a Relevant Intermediary) appoints two (2) proxies, the appointments shall be invalid, unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a shareholder from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy must be submitted to the Company in the following manner:
 - (i) if by post, to the **registered office of the Company** at Block 16 Kallang Place, #01-16, Kallang Basin Industrial Estate Singapore 339156, (Opening hours is 8.30 a.m. to 5.30 p.m., Mondays to Fridays (excluding Public Holidays), not less than 48 hours before the time appointed for holding the EGM; or
 - (ii) if by email, to sinjia@sinjl.com.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds Shares under the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM.

* A Relevant Intermediary means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL:

The Company shall be entitled to reject an instrument of proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 July 2024.