CIRCULAR DATED 31 OCTOBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Samko Timber Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by the CDP for a separate Circular to be sent to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or to the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company. The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

This Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) may be accessed at the Company's website at the URL https://www.sampoernakayoe.co.id and is also available on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements. A printed copy of this Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) will not be despatched to Shareholders.

SAMKO TIMBER LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200517815M)

CIRCULAR TO SHAREHOLDERS

in relation to

(1) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "LE TREE HOLDINGS LIMITED"; AND

(2) THE PROPOSED CHANGE OF CORE BUSINESS.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	21 November 2025 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	24 November 2025 at 10.30 a.m.
Place of Extraordinary General Meeting	:	80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624

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PROXY FORM

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**Aggregated Transactions**"	:	Has the meaning ascribed to it in paragraph 3.2
"**Associate**"	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (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 a 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
"**Bioforest**"	:	Bioforest Pte. Ltd. (Company Registration No.: 200512041H), a private company limited by shares incorporated in Singapore with its registered office at 7500A Beach Road #08-305, The Plaza, Singapore 199591
"**Board**"	:	The board of Directors of the Company
"**BCAS**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**CAGR**"	:	Compound annual growth rate
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 31 October 2025
"**Company**"	:	Samko Timber Limited
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be supplemented, amended or modified from time to time
"**Conflicted Matter**"	:	Any and all transactions that involve conflicts (actual, perceived or potential conflicts of interests whether or not such transactions are in the ordinary course of business) and which would or would potentially have a material and prejudicial effect on the Group (including the Group's financial performance or prospects) if such conflicts (whether potential, actual or perceived) are not addressed adequately

"**Constitution**"	:	The constitution of the Company, as may be amended or modified from time to time
"**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
"**Directors**"	:	The directors of the Company
"**Disposal**"	:	Has the meaning ascribed to it in paragraph 3.1
"**Distribution**"	:	Has the meaning ascribed to it in paragraph 3.1
"**EAR Group**"	:	Bioforest and PT Bioforest
"**EGM**"	:	The Extraordinary General Meeting of the Company to be convened on 24 November 2025, notice of which is set out on page N-1 of this Circular
"**Exclusive Distributorship Agreement**"	:	The Exclusive Distributorship Agreement entered into on 27 March 2025 between the Company and its subsidiaries, the EAR Group and the Sampoerna Forestry Subsidiaries, pursuant to which the EAR Group was appointed by the Sampoerna Forestry Subsidiaries as the exclusive distributor of the products produced by the Sampoerna Forestry Subsidiaries
"**First Major Transaction**"	:	Has the meaning ascribed to it in paragraph 3.2
"**Group**"	:	The Company and its subsidiaries
"**Kingyue**"	:	Kingyue International Holding Pte. Ltd. (Company Registration No.: 202422171G), a private company limited by shares incorporated in Singapore with its registered address at 2 Venture Drive, #11-03, Vision Exchange, Singapore 608526
"**Latest Practicable Date**"	:	21 October 2025, being the latest practicable date prior to the date of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended or modified from time to time
"**Main Board**"	:	The Main Board of the SGX-ST
"**Offer**"	:	Has the meaning ascribed to it in paragraph 3.1
"**PRC**" or "**China**"	:	People's Republic of China
"**Proposed Change of Core Business**"	:	The proposed change of the core business of the Group to the Proposed New Business, further details of which are set out in Section 3 of this Circular

"**Proposed Change of Name**"	:	The proposed change of name by the Company from "Samko Timber Limited" to "Le Tree Holdings Limited", further details of which are set out in Section 2 of this Circular
"**Proposed New Business**"	:	The business of (i) personal care, beauty and wellness products and (ii) beauty and wellness treatments and solutions, which involves supply chain trading, retail and wellness outlets, e-commerce, branding management and franchising and related activities proposed to be undertaken by the Group as its core business, mainly in the PRC and Singapore, further details of which are set out in Section 3 of this Circular
"**Proposed Resolutions**"	:	The proposed resolutions to be tabled at the EGM, being collectively, the Proposed Change of Name and the Proposed Change of Core Business
"**Proxy Form**"	:	The proxy form in respect of the EGM enclosed in this Circular
"**PT Bioforest**"	:	PT Bioforest Indonesia (Company Registration No.: 09.03.1.01.80.121), a limited liability company incorporated in Indonesia with its registered office at Sampoerna Strategic Square, North Tower, 21 floor, Jl. Jend. Sudirman Kav. 45-46, Jakarta Selatan 12930
"**PT Sumber Graha Sejahtera**"	:	PT Sumber Graha Sejahtera (Company Registration No.: 8120312021254), a limited liability company incorporated in Indonesia with its registered office at Sampoerna Strategic Square, North Tower, 21st floor, Jalan Jenderal Sudirman, Kav. 45-46, Desa/Kelurahan Karet Semanggi, Kecamatan Setiabudi, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta
"**Register of Members**"	:	Register of members of the Company
"**Relevant Conflicted Person**"	:	A Director, Chief Executive Officer and/or their respective Associates in a Conflicted Matter
"**Samko Forestry Pte. Ltd.**"	:	Samko Forestry Pte. Ltd. (Company Registration No.: 201927430D), a private company limited by shares incorporated in Singapore with its registered office at 7500A Beach Road #08-305, The Plaza, Singapore 199591
"**Sampoerna**"	:	Sampoerna Forestry Limited (British Virgin Islands Company Number: 501151), a company incorporated under the laws of British Virgin Islands with its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
"**Sampoerna Forestry Subsidiaries**"	:	Samko Forestry Pte. Ltd., PT Sumber Graha Sejahtera and its subsidiaries, and Samko Trading Pte. Ltd. and its subsidiaries
"**Securities and Futures Act**"	:	Securities and Futures Act 2001 of Singapore, as may be supplemented, amended or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited

"**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 Exchange for the purpose of the SGX-ST making that information available to the market
"**Shareholders**"	:	The registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to those Shares, mean the Depositors who have Shares entered against their names in the Depository Register
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Substantial Shareholder**"	:	A person (including a corporation) who has an interest in not less than 5% of the total issued voting Shares
"**Termination**"	:	Has the meaning as ascribed to it in paragraph 3.1

Currencies and Units

"**RMB**"	:	Renminbi, the lawful currency of the PRC
"**SGD**"	:	Singapore dollars, the lawful currency of the Republic of Singapore
"**USD**"	:	United States dollars, the lawful currency of the United States of America
"**%**"	:	Percentage

The terms "**Depositor**" and "**Depository Register**" shall have the meaning ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms "**subsidiary**" and "**wholly-owned subsidiary**" shall have the meanings as ascribed to it in Section 5 and Section 5B of the Companies Act.

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. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, Securities and Futures Act, the Listing Manual or any such statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires. Any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

SAMKO TIMBER LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200517815M)

Board of Directors:

Ms. Meriana Ang Mei Ling (Lead Independent Director)
Mr. Lin Yiyi (Chief Executive Officer and Executive Director)
Mr. Lim Chuan Yang (Independent Director)

Registered Office:

7500A Beach Road #08-305
The Plaza Singapore 199591

31 October 2025

To: The Shareholders of Samko Timber Limited

Dear Sir / Madam

(1) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "LE TREE HOLDINGS LIMITED"; AND

(2) THE PROPOSED CHANGE OF CORE BUSINESS.

1. INTRODUCTION

1.1 The Directors propose to convene an EGM to seek approval from Shareholders in relation to:

(i) the proposed change of name of the Company to "Le Tree Holdings Limited"; and

(ii) the proposed change of core business of the Company,

(collectively, the "**Proposed Resolutions**").

1.2 The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Resolutions, including the rationale for and benefits thereof to the Group, and to seek Shareholders' approval at the EGM for the Proposed Resolutions, notice of which is set out on page N-1 of this Circular. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular. If a Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

2. THE PROPOSED CHANGE OF NAME

2.1 Background and Rationale

The Directors are proposing to change the Company's name from "Samko Timber Limited" to "Le Tree Holdings Limited" and the adoption of the Chinese name "乐树控股有限公司" for identification purpose.

In light of the Proposed Change of Core Business (see Section 3 below), the Board is of the view that the Proposed Change of Name will be beneficial to the Company as it better reflects the profile and business of the Company's business going forward.

2.2 Approvals

An application was made to the ACRA to reserve the name "Le Tree Holdings Limited". The application has been approved on 2 September 2025 and the name has been reserved for a period of 120 days from the date of the application until 31 December 2025.

The Proposed Change of Name is subject to Shareholders' approval and will be tabled as a special resolution at the EGM to be convened as set out in the Notice of EGM on page N-1 of this Circular.

Upon receipt of Shareholders' approval for the Proposed Change of Name, the Company shall adopt "Le Tree Holdings Limited" as its new name with effect from the registration of such name with the ACRA, and the name "Le Tree Holdings Limited" shall replace all references to "Samko Timber Limited" wherever it appears in the Company's Constitution. Apart from the substitution of the Company's name as aforesaid, there will be no other amendments made to the Company's Constitution.

The Company will make an announcement once the name "Le Tree Holdings Limited" takes effect.

2.3 No Replacement of Share Certificates Required

The Shareholders should note that notwithstanding the Proposed Change of Name, the Company will not recall any existing share certificates of the Company from Shareholders 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.

3. THE PROPOSED CHANGE OF CORE BUSINESS

3.1 Existing Business of the Group

The Company initially operated as Indonesia's leading vertically integrated wood resource processor. Following the divestment of its subsidiaries in March 2025, the Company transitioned to operate as an exclusive distributor of processed plywood, floorbase, film face, laminated veneer lumber and housing products to purchasers (the **"Distribution**") in Singapore, Thailand, Malaysia, Philippines, United States of America and Canada, pursuant to the Exclusive Distributorship Agreement.

On 23 July 2025, the Company announced that Sampoerna entered into a share purchase agreement with Kingyue in relation to the sale and purchase of an aggregate of 5,785,730,849 Shares held by Sampoerna, representing approximately 66.91% of the total Shares of the Company (the "**Disposal**"). Accordingly, as a result of the Disposal of the Shares held by Sampoerna to Kingyue, Kingyue announced its firm intention to make a mandatory unconditional cash offer (the "**Offer**") in accordance with Rule 14.1 of the Singapore Code on Take-overs and Mergers for all the remaining Shares in the capital of the Company.

Pursuant to the Disposal and completion of the Offer on 9 September 2025, the Company had on 10 September 2025 announced the termination of the Exclusive Distributorship Agreement in respect of the Distribution to the United States of America and Canada with effect from 10 September 2025, and in respect of the Distribution to Singapore, Thailand, Malaysia and the Philippines, on a non-exclusive basis, on 31 December 2025, which constituted the core business of the Group (the "**Termination**"). After 31 December 2025, the Group will cease the Distribution business. As the Group will continue the Distribution business until 31 December 2025 and intends to change its core business to the Proposed New Business upon approval by Shareholders at the EGM, the Company will not be considered a cash company under the Listing Manual as its assets will not consist wholly or substantially of cash or short-dated securities. Notwithstanding Shareholders' approval for the Proposed New Business, the Company will be deemed a cash company in the event that the Company is unable to commence the Proposed New Business before 31 December 2025, and the Distribution business is completely terminated.

Copies of the announcement dated 23 July 2025 and 10 September 2025 are available on the website of SGX-ST at www.sgx.com.

As at the Latest Practicable Date, the Group's subsidiaries are Bioforest and PT Bioforest. The Company wholly-owns Bioforest, and Bioforest has a direct interest of 99.94% in its subsidiary, PT Bioforest. Currently, PT Bioforest is a dormant company. The Company will consider either striking off or disposing PT Bioforest.

3.2 Information in relation to the Proposed New Business

Following the Disposal and Termination, the Company intends to change its core business to the Proposed New Business subject to the approval of the Shareholders to be obtained at the EGM.

The Proposed New Business involves the business of (i) personal care, beauty and wellness products and (ii) beauty and wellness treatments and solutions, which involves supply chain trading, retail and wellness outlets, e-commerce, branding management and franchising and related activities proposed to be undertaken by the Group as its core business, mainly in the PRC and Singapore.

The Company intends to initially commence the Proposed New Business through trading and sale of personal care, beauty and wellness products and will expand the business through retail and wellness outlets and franchising at the appropriate time. The Company has identified some businesses for potential acquisition and will commence the acquisition plans upon receipt of Shareholders' approval for the Proposed New Business.

Notwithstanding the approval for the Proposed Change of Core Business, where the Group enters into the first major transaction under the Proposed New Business ("**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Listing Manual in respect of several transactions under the respective Proposed New Business aggregated ("**Aggregated Transactions**") over the course of a financial year exceeds 20%, such First Major Transaction or the last of the Aggregated Transactions of the Proposed New Business will constitute a "transaction" subject to the requirements under Rules 1010 and 1014 of the Listing Manual and must be made conditional upon Shareholders' approval.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Change of Core Business may have been obtained:

(a) in respect of acquisitions completed within the last twelve (12) months, notwithstanding that they may have been separate transactions, the SGX-ST may, pursuant to Rule 1005 of the Listing Manual, aggregate them and treat them as if they were one transaction;

(b) in respect of acquisitions where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceed(s) 100% or more or results in a change in control of the Company, Rule 1015 of the Listing Manual will still apply and such transactions must be, among others, made conditional upon approval by Shareholders in general meeting;

(c) in respect of acquisitions which constitute an "interested person transaction" under Chapter 9 of the Listing Manual, Chapter 9 of the Listing Manual will apply and the Company must comply with the provisions therein;

(d) the First Major Transaction or the last of the Aggregated Transactions of each of the Proposed New Business will be made conditional upon Shareholders' approval, if applicable, as explained above; and

(e) Paragraph 2 of Practice Note 10.1 of the Listing Manual will apply to acquisitions or disposals of assets (including options to acquire or dispose of assets) which will change the risk profile of the Company. Such transactions must therefore be, among others, made conditional upon approval by Shareholders at a general meeting.

The Proposed Change of Core Business is following the Disposal and Termination, through which the Group conducted its core business. The Group's expansion into the Proposed New Business will change the existing business scope and risk profile of the Company and/or the Group. Accordingly, the Company is seeking Shareholders' approval for the Proposed Change of Core Business at the EGM to be convened.

3.3 Rationale for the Proposed Change of Core Business

The Proposed Change of Core Business is intended to make available to the Group activities that could provide stream(s) of income and hence enhance the Group's business performance and shareholder value.

The Executive Director and Controlling Shareholder, Mr. Lin Yiyi has accumulated extensive experience in business management, having acquired the South Korean brand TreeOne in 2011 which is licensed to beauty salons in the PRC. The overall beauty and health management services market in PRC had a strong base in 2021 (RMB 1,236.5 billion) and continues to ride robust structural tailwinds. For instance, research reports show that the broader Chinese beauty services and light medical aesthetic market reached RMB 280.4 billion in 2023, with forecasts pushing it to RMB 381.6 billion by 2025, reflecting sustained growth momentum.[1]

In the specialised medical beauty segment, data shows that the market was RMB 227.4 billion in 2021 and achieved approximately 15.1% growth that year. Future projections anticipate roughly 15% CAGR for the following years.[2] Several clear drivers can be observed in recent years and are expected to continue in the near future:

(1) Increasing disposable income and expanding middle class

Macro fundamentals strongly support consumer demand. Per capita disposable income of urban residents in the PRC increased at a CAGR of approximately 4.6%, from RMB 47,412[3] in 2021 to RMB 54,188[4] in 2024, enabling more discretionary expenditure. The digital channel surge is even more telling, as online personal care sales grew 7.3% in 2024, with TikTok e-commerce growing 43.7% year-on-year.[5]

In addition, the number of urban residents in tier-one cities has grown from approximately 75.4 million to 83.6 million, and per-capita disposable income rose from RMB 77,303 in 2021 to RMB 87,530 in 2024 (refer to Schedule 1 below).[6] Beauty and health management services nowadays pertain closely to consumerism and are likely to see a rise in demand. This is consistent with observed premiumisation trends and urban concentration in Chinese consumption studies.[7]

(2) Increasing awareness of beauty and health

Due to the rapid economic development and a service-oriented consumption upgrade in recent years, urban residents are able and willing to spend more money to maintain and improve well-being as well as physical appeal.

In summary, the intersection of rising incomes, concentrated urban demand, digital acceleration, and increasing awareness underpins a resilient growth journey. Backed by the historical compounding and forward-looking submarket CAGRs in the high single digits to mid-teens from 2021 to 2024, this sector offers a compelling investment case to capture structural upsides in the PRC's evolving consumption economy.

[1] iiMedia, https://report.iimedia.cn/repo12-0/43567.html

[2] China Briefing, https://www.china-briefing.com/doing-business-guide/china/sector-insights/china-s-medical-beauty-industry-challenges-trends-and-opportunities

[3] National Bureau of Statistics of China, https://www.stats.gov.cn/sj/zxfb/202302/t20230203_1901342.html

[4] National Bureau of Statistics of China, https://www.stats.gov.cn/sj/zxfb/202501/t20250117_1958325.html

[5] NIQ, https://nielseniq.com/global/en/insights/commentary/2024/exploring-the-china-beauty-trends-that-are-shaping-the-future-of-the-industry/

[6] National Bureau of Statistics of China, https://www.stats.gov.cn/sj/zxfb/202302/t20230203_1901342.html

[7] National Bureau of Statistics of China, https://www.stats.gov.cn/sj/zxfb/202302/t20230203_1901342.html

Schedule 1

Year 2021	Urban Population	Urban Income (RMB)
Shanghai[8]	22,274,800	82,429
Beijing[9]	19,161,000	81,518
Guangzhou[10]	16,298,400	74,416
Shenzhen[11]	17,681,600	70,847
	75,415,800	77,303
Year 2024	**Urban Population**	**Urban Income (RMB)**
Shanghai[12]	22,188,000	93,095
Beijing[13]	19,260,000	92,464
Guangzhou[14]	16,556,407	83,436
Shenzhen[15]	17,989,500	81,123
	75,993,907	87,530

The Company believes that by venturing into the Proposed New Business, the Group will be able to participate in the growth prospects of the healthcare, beauty and wellness sector. The Board believes that the healthcare, beauty and wellness sector is a comparatively stable market largely independent of cyclical business and market fluctuations. Accordingly, the Board believes that the Proposed Change of Core Business will allow the Group to have better prospects of profitability and ensure longer-term growth.

Based on the above, the Board is of the view that the Proposed Change of Core Business is in the best interests of the Company and Shareholders. The Group intends to implement the Proposed Change of Core Business prudently with the ultimate aim of enhancing shareholder value. Furthermore, the Board intends to capitalise the growth of the Proposed New Business, through initially, the trading of healthcare, beauty and wellness products, followed by acquisitions, joint ventures and investments.

To assist it in undertaking the Proposed New Business more effectively and efficiently, the Company may also enter into joint ventures, partnerships and/or strategic alliances with third parties (including interested persons) and seek to build its expertise and capabilities in the field. In the event that the Company proposes to enter into a joint venture, partnership or strategic alliance with an interested person (as defined under the Listing Manual), the Company will comply with the relevant provisions of Chapter 9 of the Listing Manual.

3.4 Funding for the Proposed Change of Core Business

The Group expects to commit or deploy an initial amount of SGD $1 million in the Proposed New Business. The Company may seek financing through a combination of internal resources, borrowings from financial institutions and/or other forms of funding including equity and quasi-equity. The Board will determine the optimal mix of internal funding and bank borrowings, taking into account the cash flow of the Group and the prevailing costs. As and when necessary and deemed appropriate by the Board, the Group may explore secondary fund-raising exercises by tapping into the capital markets. If there are any fund-raising exercises in the future, the Company will make the relevant announcements and/or seek further Shareholders' approval for such fund-raising exercises.

[8] Shanghai Municipal Statistics Bureau, https://tjj.sh.gov.cn/tjgb/20220314/e0dcefec098c47a8b345c996081b5c94.html

[9] Beijing Municipal Bureau of Statistics, https://www.beijing.gov.cn/gongkai/shuju/tjgb/202203/t20220301_2618806.html

[10] Guangzhou Municipal Statistics Bureau, https://tjj.gz.gov.cn/stats_newtjyw/tjsj/tjgb/qstjgb/content/post_8540102.html

[11] Statistics Bureau of Shenzhen Municipality, https://tjj.sz.gov.cn/zwgk/zfxxgkml/tjsj/tjgb/content/post_9763042.html

[12] Shanghai Municipal Statistics Bureau, https://tjj.sh.gov.cn/tjgb/20250324/a7fe18c6d5c24d66bfca89c5bb4cdcfb.html

[13] Beijing Municipal Bureau of Statistics, https://www.beijing.gov.cn/zhengce/zhengcefagui/202503/t20250320_4039431.html

[14] Guangzhou Municipal Statistics Bureau, https://www.gz.gov.cn/zwgk/sjfb/tjgb/content/post_10203564.html

[15] Statistics Bureau of Shenzhen Municipality, https://tjj.sz.gov.cn/zwgk/zfxxgkml/tjsj/tjgb/content/post_9763042.html

3.5 Management of the Proposed New Business

It is currently envisaged that the Executive Director of the Company, Mr. Lin Yiyi, will oversee the Proposed New Business and lead a new team of senior management, to be put in place upon approval of the Shareholders of the Proposed Change of Core Business and Proposed New Business.

Mr. Lin Yiyi was appointed to the Board on 9 September 2025 to manage the day-to-day operations of the Company, to develop and implement organisational strategy and business plans, and conduct performance reviews. Mr. Lin Yiyi is experienced in management and business development. Having served as the Vice President of the Xiamen Hairdressing, Beauty and Cosmetics Association from 2010 to 2018, and as the Vice President of the Xiamen Association of Enterprise Management from 2014 to 2025, he has a firm grasp on where the business opportunities and risks lie in the sector, and is in a unique position to manage the Proposed New Business. Mr. Lin Yiyi has accumulated extensive experience in business management, having acquired the South Korean brand TreeOne in 2011, established Xiamen Guji Catering Management Co., Ltd. in 2018, and founded Kingyue in 2024. He is well acquainted with the overseas markets, having developed various consumer brands within the China market.

Ms. Meriana Ang, the Lead Independent Director of the Company, started her career as an auditor with CLA Global TS Holding Pte Ltd in December 2004, and is currently practicing as a chartered accountant at CLA Global TS Public Accounting Corporation. She has close to 20 years of experience in providing assurance and other advisory services to a broad range of clients involved in trading, manufacturing, construction, property development, investment, retail, food and beverage, hospitality, oil and gas, healthcare, and renewable energy. Past and present clients include SGX-ST listed companies, multinational corporations and non-profit organisations with operations in Singapore and outside Singapore (such as the PRC, Indonesia, Myanmar and Malaysia).

Mr. Lim Chuan Yang, the Independent Director of the Company, is currently the financial advisor to Dachin Group, Jakarta. He has more than 25 years of experience in corporate finance across Asia-pacific, driving billion-dollar restructurings, cross-border fundraising, and public company turnarounds. Mr. Lim Chuan Yang graduated from the University of Calgary, Canada, with a Bachelors in Communication (B.Comm) and has a Master's in Business Administration (MBA) from the University of Chicago Booth School of Business. He has experience both as a financial advisor and was also the Chief Executive Officer of Sino-Tech International Holdings, a Hong Kong-listed company, from 2012 to 2014.

As evidenced by their respective business and working experience set out above, the Directors possess the appropriate expertise to act as directors of the Company. In accordance with the requirements under the Listing Manual, Mr. Lin Yiyi and Mr. Lim Chuan Yang will complete the relevant courses on the roles and responsibilities of a director of a publicly listed company in Singapore organised by the Singapore Institute of Directors and/or the Institute of Singapore Chartered Accountants for listed entity essentials, board dynamics, board performance, stakeholder engagement and environmental, social and governance essentials by the end of the first year after their respective appointments in the Company. Ms. Meriana Ang who was appointed Independent Director of the Company on 15 May 2024 is in the midst of completing the relevant courses. None of the Independent Directors sit on any of the boards of the Company's subsidiaries. None of the Independent Directors has been employed by the Group for the current financial year or any of the past three (3) financial years. None of the Independent Directors has immediate family members who are employed or have been employed by the Group for the current financial year or any of the past three (3) financial years.

In making their decisions, the Board and senior management of the Group will also, where necessary and appropriate, seek the advice of reputable external consultants and experts. As the Group intends to engage in the Proposed New Business incrementally, it will monitor developments and progress in the Proposed New Business and take the necessary steps to identify suitable candidates both from within the Group as well as externally, to support and manage the Proposed New Business as and when required.

The Board will continue to evaluate the manpower and expertise required for the Proposed New Business and the Group will, when necessary, consider hiring additional staff or in-house or external consultants and professional advisers as and when required in connection with the Proposed New Business.

3.6 Internal controls and risk management of the Proposed New Business

The Board recognises the importance of internal control and risk assessment for the smooth running of the Proposed New Business. In order to better manage the Group's external and internal risks resulting from the Proposed Change of Core Business, the Group will implement a set of operations and compliance procedures.

The Audit Committee and the Board will:

(a) review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the Proposed New Business; and

(b) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

3.7 Mitigation of Potential Conflicts of Interest

When the Group identifies a potential opportunity in respect of the Proposed New Business, and notifies the Board of its intention to pursue the transaction:

(a) each of the Directors and Chief Executive Officer will be obliged to disclose to the Board whether he/she or, to the best of his/her knowledge, his/her Associates have an interest in the same transaction;

(b) in the event the transaction is identified as a Conflicted Matter, the Conflicted Matter will be put before the Audit Committee for deliberation and approval, whereas a transaction that is not classified as a Conflicted Matter will be dealt with in the normal course of business without the need for the Board's approval;

(c) when a Conflicted Matter arises in respect of a Relevant Conflicted Person, no information and documents relating to the Board's consideration and/or deliberation on the terms of the transaction shall be circulated, disseminated or distributed to the Relevant Conflicted Person;

(d) the Relevant Conflicted Person shall not be involved in any deliberation or voting in respect of the Conflicted Matter; and

(e) information on a Conflicted Matter should only be released with the prior approval of the Audit Committee to the Relevant Conflicted Person after the Conflicted Matter has been fully resolved or when it no longer poses any risk of conflict, to the extent necessary for the purposes of enabling the Relevant Conflicted Person to fulfil his/her obligations and responsibilities as the Director or Chief Executive Officer (as the case may be).

For the avoidance of doubt, information in relation to Conflicted Matters would encompass information that, if shared with the Relevant Conflicted Person, would improve the competitiveness of the Relevant Conflicted Person at the expense of the Group. At no time shall a Director who is in a position of conflict of interest (whether potential, perceived or actual) be allowed to deliberate, recommend and/or vote on matters tabled at an Audit Committee meeting.

3.8 Risk factors associated with the Proposed New Business

The Group could be affected by a number of risks that may relate to the Proposed Change of Core Business. Risks may arise from, *inter alia*, economic, business, market and political factors. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Circular.

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed decision on the Proposed Change of Core Business are set out below. The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. There may be additional risks not presently known to the Company or are currently not deemed to be material. If any of the considerations and uncertainties described below develop into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Change of Core Business.

3.8.1 The Group has no established track record and operating history in the Proposed New Business

While the Group may formulate expansion plans based on outlook and business prospects, the Group does not have a prior established track record in carrying out or implementing the Proposed New Business. There is no assurance that the Group's foray into the Proposed New Business will be commercially successful or 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 Proposed New Business. The Proposed New Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses.

The Group's future plans with regard to the Proposed New Business may not be profitable, may not 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 Proposed 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 Proposed New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

The success and viability of the Proposed New Business are dependent upon, among other things, the dynamics of the healthcare, beauty and wellness sector, the availability of management, financial, operational and other resources in the countries in which the Group seeks to expand its operations, the Group's ability to implement strategic marketing plans effectively, the ability to generate demand from new customers for the Group's products and services and the ability to hire and retain skill management to carry out the Group's future plans. The Group may also incur additional costs and expenses which it may not have initially budgeted. In the event that the Group is not able to achieve a sufficient level of revenue, or manage its cost effectively, all the commencement of plan expansions is delayed or unsuccessful, the Group's business, prospects, financial conditions, and results of operations may be adversely affected as a result.

3.8.2 The Group may face intense competition from existing competitors and new market entrants in the Proposed New Business

The Proposed New Business is highly competitive, with strong competition from established industry participants who may have larger financial resources or stronger track records. The Group may not be able to provide comparable services at lower prices or respond more quickly to market trends than potential or existing competitors who may have larger financial resources and/or stronger track records.

There is no assurance that the Group will be able to compete effectively with its existing and future competitors and adapt quickly to changing market conditions, consumer preferences and trends which may cause profit margin to decrease as well as impede the Group's ability to recoup associated costs, thereby jeopardising the Group's competitive advantage and market share. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, its business operations, financial performance and financial condition may be adversely affected. Furthermore, over-supply of similar products and/or services may occur, resulting in significant decreases in product prices, which will adversely affect the Group's profitability and financial performance.

3.8.3 The Group may not have the ability or sufficient expertise to execute and grow the Proposed New Business

The Group's ability to successfully expand into the Proposed New Business is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate the Proposed New Business. There is no assurance that the Group will be able to retain its existing employees or hire new 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 investment partners to undertake the projects coming within the Proposed New Business. The competition for experienced personnel in the Proposed New Business is intense, and the loss of services of one or more of such individuals without adequate replacement or the inability to attract new qualified personnel at a reasonable cost could have a material adverse effect on the Group's operations.

The Group may also appoint third party professionals and/or foster partnerships with various third parties to assist in undertaking the Proposed 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 Proposed New Business and this may adversely affect the Group's financial performance and profitability.

3.8.4 The Group is not able to ensure that the products and/or services may be successfully commercialised or remain competitive

Commercialisation of the Proposed New Business's products and/or services is largely dependent on regulatory approvals. For example, cosmetic sales and operating beauty salons in the PRC are primarily governed by the "Regulations on the Supervision and Administration of Cosmetics and the Measures for the Supervision"《化妆品监督管理条例》and "Administration of Cosmetic Production and Distribution"《化妆品生产经营监督管理办法》. Both the company and individual stores must be legally registered and obtain a business license, with their scope of business explicitly including cosmetic sales. Beauty stores typically require a Public Place Hygiene License, particularly those offering beauty services. Furthermore, if a store provides medical aesthetic services, in accordance with the "Measures for the Administration of Medical Aesthetic Services" 《医疗美容服务管理办法》, it must be registered with the health administrative department and obtain a "Medical Institution Practicing License"《医疗机构执业许可证》before commencing operations. Medical institutions seeking to add medical aesthetic services must also apply to the registration authority for an amendment to their registration in accordance with relevant regulations.

The approval process of a product and/or service could delay or terminate efforts to commercialise new products and/or services. If the Proposed New Business' new products and/or services do not prove to be safe, the Group's results of operations and financial condition may be materially and adversely affected. Even if the Proposed New Business' products and/or services are approved by the appropriate regulatory agencies, they may not enjoy commercial acceptance or success. The successful commercialisation of the products and/or services will depend on a number of factors, including:

(a) market acceptance or familiarity among patients, physicians, medical centres and third-party purchasers;

(b) demonstrated clinical safety and efficacy compared to other products and/or services;

(c) the ability to develop a sales force capable of effectively marketing products and/or services;

(d) extent to which reimbursement is available from government health administration authorities, private healthcare insurers and other healthcare funding organisations;

(e) timing of market introduction and perceived effectiveness of competitive products and/or services; and

(f) favourable publicity about products and/or services from, amongst others, key opinion leaders and the medical community.

If any products and/or services are approved, but do not achieve an adequate level of acceptance by physicians, patients and the medical community, the Group may not generate sufficient revenue from these products and/or services, and it may not become or remain profitable. In such event, the Group's results of operation and financial condition may be materially and adversely affected.

The Group may encounter unforeseen technological or scientific problems that will force abandonment or substantial change in the use of a specific product or process. In addition, if the Group introduces new products and/or services, or enhancements to existing products and/or services, it may not be able to effectively segregate or transit from existing products and/or services, which could negatively impact revenue and overall profitability. Among the risks associated with the introduction of new products and/or services are the acceleration of the economic obsolescence of the existing, unimproved products and/or services and their components, delays in development or manufacturing, variations in cost, delays in customer purchases in anticipation of new introductions, difficulty in predicting customer demand for the new and existing product and/or service offerings and the risks that new products and/or services may have quality or other defects.

The medical and consumer wellness service industry is characterised by rapid changes in technology and new product introductions which require sourcing for and investing in new products and processes. The introduction by other market participants of products and/or services harnessing new technologies and the emergence of new industry standards may render the Proposed New Business' products and/or services obsolete and unmarketable. The Group's failure to introduce new products and/or services that keep pace with technological advancements, respond to evolving consumer requirements and achieve market acceptance could have a material adverse effect on its results of operations and financial condition.

The future demand for the Group's products and services is difficult to anticipate since it depends on various factors, many of which are beyond the Group's control, such as technological advancement in devices and skin care products, introduction of substitute products or treatments, evolving perception by customers of beauty and health management, and the customers' willingness to pay for such services. In addition, demand for the Group's products and services and the customers' spending power are particularly sensitive to changes in general economic conditions and the customers' disposable incomes. There is no assurance that the local economy in the places where the Group operates can sustain stable growth in customer spending. In addition, any economic downturn in the PRC may also cause customers to become less willing to pay for the Group's products and services, which are not considered as fundamental demand.

3.8.5 The profitability of the Group's outlets may be affected by regulatory changes and failure to maintain and increase sales

The Group's intended retail business will be highly dependent upon the accessibility of its outlets. Therefore, the Group endeavours to establish its outlets in prime locations with high traffic volume and which are easily accessible to the public. However, in the event of changes to rules and regulations, such as public health and safety rules, access routes to the Group's outlets may be affected. This may result in a decrease in revenue for the outlets (which may have high operating costs) and in turn result in losses to, or a decline in profits of, the Group. In addition, changes to rules and regulations which restrict the operation of healthcare, beauty and wellness outlets in a particular location could adversely affect the Group's ability to locate its outlets in prime locations with high traffic volume and which are easily accessible to the public. If the Group's outlets are located in a less favourable area, this may affect the Group's business and expansion plans.

The Group's ability to increase sales of outlets depends in part on its ability to successfully implement initiatives to increase customer traffic and spending per customer. However, there can be no assurance that the Group will be able to continue to achieve its targeted sales growth and profitability for its outlets. In addition, the outlets may even operate at a loss if they do not grow sufficiently at the expected rate and incur larger amount of costs and expenses at the same time. In addition, if new outlets are opened in existing geographic markets, the sales performance and customer traffic of existing outlets near such new outlets may decline as a result of increased competition.

There is no assurance that the Group will be able to attract sufficient number of new customers to substantiate its continuous business development. The Group will need to constantly manage its reputation and brand image and further enhance customer education through promotions, advertisements and online marketing activities. The ability to increase customer base and achieve broader market reception of the Group's products and services will depend to a significant extent on its ability to enhance its sales and marketing efficiency to cover broader geographical areas. However, there is no guarantee that the Group will be successful in attracting and maintaining its customers, and its ability to control selling and marketing expenses may significantly affect its profitability.

3.8.6 The Group is exposed to various global and local risks that could have a material adverse effect on its business, results of operations and financial condition

The Group's overseas operations may be materially and adversely affected by a variety of conditions and developments in those countries, including inflation, interest rates and general economic conditions, civil unrest, military conflicts, terrorism, change in political climate and general security concerns, change in duties payable and taxation rates, natural disasters, imposition of restrictions on foreign currency conversion or the transfer of funds, appropriation or nationalisation of private enterprise or confiscation of private property or assets. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

In addition, laws and regulations in other countries vary. These laws may also be complex or loosely defined, and at times conflicting in nature, intent, or interpretation, in certain countries in which the Group operates. Many are untested in courts and can have different interpretation and guidance, even from the same regulators, and enforcement of such laws may be inconsistent. The Proposed New Business may be constrained by such laws and regulations. Whilst the Group endeavours to comply with relevant laws and regulations, there is no guarantee that the Group would not inadvertently become non-compliant. In addition, any changes in the existing laws and regulations, or any changes of interpretation thereof, or any promulgation of new laws and regulations could require the Group to obtain additional approvals or permits for the Proposed New Business, or incur additional compliance costs, or result in the Group being regarded as not in compliance with the relevant laws and regulations, thereby subjecting the Group to penalties and/or other legal consequences, which could adversely affect the Group's business, financial condition, reputation, results of operations and prospects. In addition, if the Group or its international partners and/or collaborators fail to obtain or maintain required approvals or fail to comply with foreign regulations, foreign regulatory authorities may require the Group to file revised governmental notifications, cease commercial sales of the Group's products and/or services in the applicable countries or otherwise rectify the problem. Such enforcement action by regulatory authorities may be costly and may impede the Group's ability to conduct international sales. The Group expects these risks to increase as it pursues its strategy to expand the Proposed New Business' operations into new geographic markets. The Group may not succeed in developing and implementing effective policies and strategies in each location where its conduct business and the Group's business, results of operations and financial condition may be materially and adversely affected.

3.8.7 The Group is susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses

As the Company's functional currency is denominated in USD, any depreciation or unfavourable fluctuation in foreign exchange rates against the USD may affect the Group's profitability and financial position. To the extent that the Proposed New Business is located in a different geographic jurisdiction and the revenue may be denominated in currencies other than USD, the Company's revenue and income may be adversely affected by fluctuations in foreign exchange rates, and such fluctuations may be unpredictable. If the Group derives revenue in a foreign currency, any unfavourable fluctuation of foreign currencies against the USD will have an adverse impact on the Group's operating results.

The Group will consider hedging policies at the appropriate time to mitigate the risk of such foreign rate fluctuations.

The impact of future exchange rate fluctuations amongst the currencies on our results of operations and financial condition cannot be accurately predicted, and there is no assurance that the Group's attempts to mitigate the adverse effects of exchange rate fluctuations will be successful or that such exchange rate fluctuations will not in the future have a material and adverse effect on the Group's business, prospects, financial position and results of operations.

3.8.8 The Group is exposed to risks associated with acquisitions, joint ventures, strategic alliances or investments

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 loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. Furthermore, the Group may also rely on its joint venture partners at the initial stage of its foray into the Proposed New Business and there is a risk that if any of its joint venture

partners is unable to deliver its obligations or commitments under the joint venture (such as failure to perform according to the expertise expected of the joint 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.

Additionally, in the Group's participation in joint ventures, the Group may make investments in entities that are not the Group's subsidiaries and over which the Group does not have majority control. The performance of these entities and the Group's share of their results are subject to the same or similar risks relating to the Proposed New Business that affect the Group as described herein. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. While the Group will carefully consider the merits of each investment (whether in a minority stake or otherwise) undertaken in accordance with its risk management procedures, any risk management and internal control system, no matter how sophisticated in design, may still contain inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that any such investment undertaken by the Group under its Proposed New Business, whether in a minority stake or otherwise, will be able to generate profits for the Group. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

While the Group may, through contractual arrangements, obtain certain rights in relation to the Group's joint venture or strategic partners, it may not be able to enforce such rights in the event of any breach by, or disagreement with such joint venture or strategic partners, or in the event that such contracts are terminated.

3.8.9 The Group is subject to extensive and evolving government laws, regulations, licensing and accreditation requirements

The Group's Proposed New Business operates in a highly regulated industry, and the business is subject to extensive laws, regulations, licensing and accreditation requirements in the countries in which the Group operates. Such laws, regulations, licensing and accreditation requirements cover many aspects of the Proposed New Business, including but not limited to the purchase and sale of medicinal products, personal data protection and the maintenance of, and security issues associated with, health-related information and medical records.

In addition, there are various licensing requirements governing different aspects of the Group's business, which must be complied with and which may impose conditions that may restrict the Group's operations. Regulatory authorities may exercise broad discretion in assessing the Group's compliance with licensing requirements, varying or introducing new licensing requirements. As a result, the Group may incur significant costs and suffer operational restrictions that could materially and adversely affect its business, results of operations and financial condition. The Group is also subject to laws and regulations governing the corporate administration and management of the entities the Group owns and there are compliance costs in such administration and management. Compliance with regulatory standards often requires significant time, money, resources and record-keeping and quality assurance efforts and will subject the Group and the third parties it works with from time to time to potential regulatory inspections. If the courts or regulatory authorities hold the Group to be in violation of any laws or regulations, including conditions in the permits, licences and accreditations required for its operations, the Group may have to pay fines and/or be subject to other penalties, including the revocation of such permits and licences, modify, suspend or discontinue the Group's operations, incur additional operating costs or make capital expenditures.

The Group's Directors and employees may also face criminal charges in some instances. Any investigation or legal and regulatory proceedings in connection with alleged violations could also result in the imposition of further financial or other obligations or restrictions on the Group, or generate negative publicity for the Group's business. Any violation of laws, regulations, licensing and accreditation requirements or investigations and proceedings in connection with any such alleged violation may also have a material and adverse effect on the Group's business, results of operations and financial condition. Laws and regulations may also evolve over time, and the Group may have to incur additional costs managing and ensuring continued compliance. Should there be any subsequent modifications, additions or new restrictions to the current compliance standards, the Group may incur additional costs in complying with the new or modified standards. The Group's inability to comply with the current regulations and any future changes to such regulations could have a material and adverse effect on the Group's business, results of operations and financial condition.

3.8.10 The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover losses with respect to its properties and business operations, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arising out of damage to the Group's assets, including materials required for the Proposed New Business, which are not covered by insurance policies in excess of the amount it is insured would affect the Group's profitability. The Group may also have to commit additional resources, other than to meet the uninsured losses, to complete a project, which would also adversely affect the financial performance of the Group.

3.8.11 The Group will be subject to changes in economic situations for the Proposed New Business

When evaluating and deciding on the investments to make, the Board will also factor in the extent of the Group's and management's capability and familiarity to undertake such investments or projects in view of potential requirements and peculiarities. It would consider the relevant jurisdiction's sociopolitical situation and potential developments of the same.

The Group's success depends upon such industries' demand for its products and/or services. Demand may vary as a result of factors outside its control such as changes in economic conditions and regulatory environment, pricing pressures and reimbursement policies, market driven pressures on companies to consolidate and reduce costs, and other factors affecting research and development spending. If such events were to occur, the Group's business, results of operations and financial condition may be materially and adversely affected.

Changes in the business environment may include delays in procuring the necessary relevant approvals, licenses or certificates from government bodies, changes in laws, regulations and policies in relation to any healthcare reform. Such delays may result in the Group incurring additional costs, thus affecting the profitability of the Group. Significant changes in healthcare systems could also have a substantial impact on the manner in which the Group's business is conducted and could require revisions to be made to the Group's strategies. The Group cannot predict the effect of future legislation, regulation or reform concerning the healthcare industry on the Group's business and what impact such proposals might have on demand for its products and/or services.

3.8.12 If the Group becomes involved in litigation, it may incur substantial expenses

In the event of disputes regarding any of the Group's contractual obligations with third parties, or any successful product liability claim or series of claims brought against the Group, it may become involved in litigations or other legal proceedings, and may incur substantial expenses and the efforts of management personnel may be diverted in order to resolve such disputes. The outcome of any litigation or legal proceeding would be uncertain, and even if the Group were to prevail, such litigation or legal proceeding may be costly and time-consuming. If the Group were to be involved in any such legal proceedings and incur substantial expenses, its business, results of operations and financial condition may be materially and adversely affected.

4. DIRECTORS' RECOMMENDATION

In giving the recommendations below, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As different Shareholders have different investment objectives and profiles, the Directors recommend that any Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

4.1 Proposed Change of Name

Having fully considered, *inter alia*, the rationale set out in Section 2.1 of this Circular, the Directors 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 in respect of the Proposed Change of Name to be proposed at the EGM.

4.2 Proposed Change of Core Business

The Directors are of the opinion that the Proposed Change of Core Business is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution approving the Proposed Change of Core Business as set out in the Notice of EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held at 10.30 a.m. on 24 November 2025 for the purpose of considering and, if thought fit, passing with or without modifications the special resolution and ordinary resolution set out therein.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy/proxies to attend and vote on their behalf must first download, complete and sign the Proxy Form, before submitting it by post to the address provided below, or before scanning and sending it by email to the email address provided below.

The Proxy Form duly executed, must be submitted in the following manner:

(a) if submitted by post, to the registered office of the Company at 7500A Beach Road #08-305 The Plaza Singapore 199591; or

(b) if submitted electronically, be submitted via email to the Company's Share Registrar, BCAS, at srs.proxy@boardroomlimited.com,

in either case, no later than 10.30 a.m. on 21 November 2025, being 72 hours before the time appointed for holding the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

7. 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 Circular constitutes full and true disclosure of all material facts about the Proposed Change of Name and Proposed Change of Core Business, the issuer 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 the 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 the Circular in its proper form and context.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Constitution of the Company;

(b) the announcement dated 23 July 2025 in relation to the Disposal; and

(c) the announcement dated 10 September 2025 in relation to the Termination.

Yours faithfully

For and on behalf of the Board of Directors of
SAMKO TIMBER LIMITED

Mr. Lin Yiyi
Executive Director

SAMKO TIMBER LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200517815M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

*All capitalised terms which are not defined herein shall bear the same meanings as used in the circular dated 31 October 2025 issued by Samko Timber Limited (the "**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the members of Samko Timber Limited (the "**Company**") will be held on Monday, 24 November 2025 at 10.30 a.m. at 80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624 for the purposes of considering, and if thought fit, passing, with or without amendment, the special and ordinary resolutions as set out below:

SPECIAL RESOLUTION 1 – THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "LE TREE HOLDINGS LIMITED"

That:

(a) the name of the Company be changed from "Samko Timber Limited" to "Le Tree Holdings Limited" and that the name "Le Tree Holdings Limited" be substituted for "Samko Timber Limited" whenever the latter name appears in the Constitution of the Company; and

(b) the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Change of Name and/or this resolution.

ORDINARY RESOLUTION 2 – THE PROPOSED CHANGE OF CORE BUSINESS

That approval be and is hereby granted for the Company to change the core business of the Group into the Proposed New Business:

(a) subject to compliance with the Listing Manual of the SGX-ST requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is in the Proposed New Business for the purpose of or in connection with the Proposed Change of Core Business 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 and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal or to effect the Proposed Change of Core Business; and

(b) the Directors and each of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

BY ORDER OF THE BOARD

Mr. Lin Yiyi
Executive Director
31 October 2025

Notes:

(1) The members of the Company are invited to attend the EGM physically in person. There will be no option for members to participate the EGM by electronic means. Printed copies of the Circular, this Notice of EGM and the accompanying Proxy Form (collectively, the "**Documents**") will not be sent to members. Instead, the Documents will be sent to members by way of electronic means via publication on the Company's website at https://www.sampoernakayoe.co.id and will be available on the SGXNet.

(2) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(3) A member who is a relevant intermediary is entitled to 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 such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

(4) A member can appoint the Chairman of the meeting as his/her/its proxy but this is not mandatory. A proxy need not be a member of the Company.

(5) The instrument appointing a proxy(ies) and/or representative(s) must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged at the registered office of the Company at 7500A Beach Road #08-305 The Plaza Singapore 199591; or

(b) if submitted electronically, be sent via email to the Company's Share Registrar, BCAS, at srs.proxy@boardroomlimited.com,

in either case, must be lodged or received by 10.30 a.m. on 21 November 2025, not less than 72 hours before the time appointed for the EGM.

Notwithstanding the above, the Chairman of the EGM shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept any and all instruments of proxy until the beginning of the EGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The instrument appointing a proxy must be signed by the member or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the member, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

Members are strongly encouraged to submit completed proxy forms electronically via email.

(6) Members may raise questions at the EGM or submit questions related to the ordinary resolutions to be tabled for approval at the EGM, in advance of the EGM. Members who would like to submit questions in advance of the EGM may do so in the following manner:

(a) if submitted by post, to the registered office of the Company at 7500A Beach Road #08-305 The Plaza Singapore 199591; or

(b) if submitted electronically, be sent via email to the Company's Share Registrar, BCAS, at srs.teamE@boardroomlimited.com, in either case, by 10.30 a.m. on 12 November 2025 (the "**Questions Submission Cut-Off Date**").

Members are strongly encouraged to submit questions electronically via email. Members submitting questions are requested to state: (i) their full name; (ii) their identification/registration number; (iii) contact telephone number; (iv) email address; and (v) the manner in which they hold shares (if you hold shares directly, please provide your CDP account number, otherwise, please state if you hold your shares through CPFIS or SRS, or are a relevant intermediary shareholder), failing which; the Company shall be entitled to regard the submission as invalid.

The Company will endeavour to address all substantial and relevant questions submitted by members prior to or during the EGM. The responses to substantial and relevant questions raised by members on or before the Questions Submission Cut-Off Date will be published on SGXNET and the Company's corporate website at the URL https://www.sampoernakayoe.co.id before 19 November 2025. Substantial and relevant questions which are submitted after the Questions Submission Cut-Off Date will be consolidated and addressed either before the EGM via an announcement on SGXNET and the Company's corporate website at the URL https://www.sampoernakayoe.co.id or at the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

(7) Investors holding shares through relevant intermediaries (other than Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") investors) who wish to attend the EGM, or to appoint proxy(ies) to vote at the EGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible for the proxy(ies) appointment. CPF/SRS investors who wish to vote at the EGM may attend the EGM in person physically, or may appoint the Chairman of the meeting or such other person as their proxy to vote. The CPF/SRS investors who wish to appoint the Chairman of the meeting or such other person as their proxy should not make use of the Proxy Form. They should approach their respective CPF agent banks and/or SRS operators to submit their votes at least seven (7) working days before the EGM (by 10.30 a.m. on 13 November 2025), in order to allow sufficient time for the respective relevant intermediaries to in turn submit a proxy form for voting on their behalf. CPF/SRS investors are requested to contact their respective CPF agent banks and/or SRS operators for any queries they may have with regard to the appointment of proxies for the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member 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, 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 member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member 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 member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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SAMKO TIMBER LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200517815M)

IMPORTANT

1. For investors who have used their Central Provident Fund ("**CPF**") monies ("**CPF Investor**") and/or Supplementary Retirement Scheme ("**SRS**") monies ("**SRS Investor**") to buy shares in the capital of Samko Timber Limited, this Circular is forwarded to them at the request of their CPF Agent Banks and/or SRS Operators (as the case may be) and is sent for their information only.
2. This Proxy Form is not valid for use by such CPF Investor or SRS Investor and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. 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 31 October 2025.

PROXY FORM

Extraordinary General Meeting

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

of _____ (Address)

being a member/members* of SAMKO TIMBER LIMITED (the "**Company**") hereby appoint

Name	Address	NRIC / Passport Number	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

And/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%

or, failing him/her/them*, the Chairman of the Extraordinary General Meeting of the Company ("**EGM**") as my/our* proxy/ proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at 80 Raffles Place, #33-00 UOB Plaza 1, Singapore 048624, on Monday, 10.30 a.m. on 24 November 2025 and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for/against* the resolutions to be passed at the EGM as indicated below by way of a poll. If no specific direction as to voting is given, my/our* proxy/proxies* will vote or abstain from voting at his/her/their* discretion, as he/she/they will on any other matter arising at the EGM. If no person is named in the above boxes, the Chairman of the EGM shall be my/our* proxy/proxies* to vote, for or against the resolutions to be passed at the EGM as indicated below, for me/us and on my/our behalf at the EGM and at any adjournment of the EGM.

Resolutions		No. of Votes For*	No. of Votes Against*
1.	**Special Resolution 1: The Proposed Change of Name of the Company to "Le Tree Holdings Limited"**		
2.	**Ordinary Resolution 2: The Proposed Change of Core Business**		

* If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this ____ day of _____ 2025

Total number of Shares held in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Member(s) or Common Seal of Corporate Shareholder

***Delete accordingly** **IMPORTANT: PLEASE READ NOTES OVERLEAF**

NOTES:

1. A Member of the Company should insert the total number of shares held. If the Member has shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number of shares. If the Member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the Member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the Member of the Company.

2. A Member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such Member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   A Member who is a relevant intermediary is entitled to 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 such Member. Where such Member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 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 license to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the CPF Board established by the CPF Act 1953, 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 CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. A member can appoint the Chairman of the meeting as his/her/its proxy but this is not mandatory. A proxy need not be a Member of the Company.

4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the registered office of the Company at 7500A Beach Road #08-305 The Plaza Singapore 199591; or

   (b) if submitted electronically, be sent via email to the Company's Share Registrar, BCAS, at srs.proxy@boardroomlimited.com,

   in either case, must be lodged or received by 10.30 a.m. on 21 November 2025, not less than 72 hours before the time appointed for the EGM.

   A Member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   Members are strongly encouraged to submit completed proxy forms electronically via email.

5. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy(ies) 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 of proxy, failing which; the instrument may be treated as invalid.

6. The Company shall be entitled to reject the instrument appointing or treated as appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing or treated as appointing a proxy(ies) (including any related attachment). In addition, in the case of Members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing or treated as appointing a proxy(ies) lodged if such Members, being the appointer, are not shown to have shares entered against their names 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) to attend and vote at the EGM of the Company and/or any adjournment thereof, the Member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 31 October 2025.