

Writer's Name: Pearlyn Xie Tel: 6439 0722
Secretary: Joyce Lim E-Mail: pearlyn.xie@shooklin.com
Our ref: XBP/2251122

31 December 2025

PRIVATE & CONFIDENTIAL

Yunnan Jinxun Resources Co., Ltd.

云南金寻资源股份有限公司
3/F, Block B
No. 1389 Changyuan North Road
Gaoxin District
Kunming City
Yunnan Province
People's Republic of China

Huatai Financial Holdings (Hong Kong) Limited

62/F, The Center
99 Queen's Road Central
Hong Kong

Dear Sir/ Madam,

SINGAPORE LEGAL OPINION IN RELATION TO THE PROPOSED LISTING OF YUNNAN JINXUN RESOURCES CO., LTD ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER – LEGAL DUE DILIGENCE ON THE SINGAPORE SUBSIDIARY, JINXUN (SINGAPORE) INTERNATIONAL TRADE PTE. LTD..

I. INTRODUCTION

We are a law firm practicing Singapore law in the Republic of Singapore.

We act as legal advisers to Yunnan Jinxun Resources Co., Ltd (the "**Company**") on Singapore law in connection with the proposed listing of the Company (the "**Listing**") on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") by way of share offer (the "**Share Offer**"). A prospectus dated on or about 31 December 2025 will be issued by the Company in connection with the Listing (the "**Prospectus**").

II. LEGAL ADVICE SOUGHT

We have been requested by the Company to advise on the following matters relating to the Singapore subsidiary Jinxun (Singapore) International Trade Pte. Ltd. (“**JSIT**”) as at the latest practicable date being Monday, 22 December 2025 (the “**Latest Practicable Date**”):

- A. due incorporation and good standing;
- B. corporate information relating to JSIT in respect of its dividend payments, directors, officers, shareholders, and share capital, including changes in (shareholdings) ownership and directorships since incorporation;
- C. whether material contracts/agreements entered into by JSIT (whether or not in the ordinary course of business) which are governed by Singapore law, are legally binding, valid and enforceable and whether there are any onerous or unusual terms stated therein;
- D. disclosure of material Singapore laws and regulations which are applicable to the JSIT’s business operations in the Prospectus;
- E. whether JSIT has the necessary licences, approvals and/or permits from governmental and regulatory authorities which are material for the conduct of its business and operations in Singapore, and to the extent that JSIT has not obtained such necessary licences, approvals and/or permits, whether such non-compliance is material in the context of its business and operations in Singapore during the Track Record Period (as defined in the Prospectus and whether the business operations in Singapore have been or are subject to any suspension, dispute or penalty imposed by the government or regulatory body;
- F. each of JSIT’s intellectual properties (if any) in Singapore;
- G. whether JSIT owns, leases or licences any properties in Singapore, whether the use of these properties is in compliance with the permitted use under the relevant lease agreement(s) (if applicable) and as permitted by the Urban Redevelopment Authority, whether the lease agreement(s) (if any) are legally binding, valid and enforceable, whether there are any onerous or unusual terms stated therein, and whether all the necessary approvals and consents have been obtained for the entering into of the lease agreement(s) (if applicable);
- H. Whether JSIT has completed tax registration and obtained the tax registration certificate in accordance with Singapore law and whether JSIT has made all necessary tax returns and paid all payable tax in accordance with Singapore law since incorporation;
- I. whether JSIT, or any of their directors (the “**Directors**”), are involved in any legal proceedings, investigation and/or regulatory actions in Singapore and if so, the consequences and/or liabilities;
- J. whether JSIT is compliant with the requirements of Singapore law and regulations in respect of employment, including employment of foreign and local manpower, and in respect of laws in relation to labour and trade unions where applicable;
- K. whether the employment contracts entered into by JSIT which are governed by Singapore law and regulations are legally binding, valid and enforceable and whether there are any onerous or unusual terms stated therein;
- L. whether JSIT is compliant with mandatory insurance requirements under Singapore law and regulations;
- M. whether JSIT is in material breach or violation or non-compliance of any applicable Singapore law and regulations, including as to environmental protection, and workplace safety and health,

during the Track Record Period and up to the Latest Practicable Date, and where applicable, whether such non-compliance is material in the context of its business and operations in Singapore during the Track Record Period; and

- N. whether the Listing is compliant with offering, listing and foreign exchange control restrictions under Singapore law and regulations (if applicable).

III. **GOVERNING LAW**

This opinion, and in particular our advice and/or opinions set out in Section V herein, is limited to matters of the laws of Singapore as applied by the Singapore courts as at the date of this opinion and is given on the basis that it will be governed by and construed in accordance with the laws of Singapore. Any liability which may arise in respect of this opinion is to be governed by the laws of Singapore.

We express no advice and/or opinions with respect to the laws of any other jurisdiction. We have made no investigation of the laws of any country or jurisdiction other than Singapore and do not express or imply any advice and/or opinions thereof.

Our advice and/or opinions expressed herein pertain to the laws of Singapore only, and we express no advice and/or opinions with respect to any other matter. This opinion is also given on the basis that we undertake no responsibility and are under no obligation to advise you of any other matters that may occur after the date of this opinion which could render the advice and/or opinions expressed herein no longer applicable.

IV. **LEGAL WORK UNDERTAKEN**

For the purposes of rendering our advice and/or opinions set out in Section V herein, we have been provided with, and reviewed and relied on, information and originals or copies of documents specifically set out in **Schedule 1** below (the “**Reference Documents**”) and the confirmation letters given by Yuan Rong and Li Hongqing (directors signing for and on behalf of JSIT) dated 31 December 2025 (the “**Confirmation Letter**”, together with the Reference Documents, the “**Documents**”). For the purposes of rendering our advice and/or opinions set out in Section V herein, we have relied on the Confirmation Letter where such information does not involve matters of law and are not inconsistent with our understanding and knowledge in any material respect.

Other than the Documents, we have not reviewed any other information and/or documents and have not made any other enquiries or investigations for the purpose of rendering our advice and/or opinions set out in Section V herein.

V. **OUR ADVICE AND/OR OPINIONS**

Based on our review of the Documents, and subject to the assumptions and qualifications set out in Sections IV, VI and VII herein, we wish to advise and/or opine as follows. Our advice and/or opinions below are expressed and/or given as at the Latest Practicable Date (unless expressly stated otherwise). We express no opinion as to any matters, whether of fact or law, arising subsequent to the Latest Practicable Date, and we assume no obligation to update or supplement this Opinion to reflect any facts

or circumstances which may hereafter come to our attention or any changes in law which may hereafter occur:

A. Due incorporation and good standing

1. JSIT was duly and validly incorporated under the Companies Act 1967 of Singapore (the “**Companies Act**”) on 25 April 2018. All necessary governmental and regulatory approvals and other filings in respect of the incorporation of JSIT have been obtained or made.
2. JSIT is validly existing and in good standing in Singapore, and has the status of an independent legal entity, having full capacity, power, and authority to enter into legally binding and enforceable contracts and undertakings, with full power to sue or be sued in its own name, and it may do any act that is legally permitted or required to do by its Constitution or any law of Singapore. JSIT has the corporate power and capacity to carry on the Business Activities (as defined below).
3. Based on our review of the Documents, and save as disclosed under paragraphs 6 and 9 below, JSIT has, since its incorporation, duly made the requisite filings and notifications with the Accounting and Corporate Regulatory Authority (“**ACRA**”) in accordance with the requirements prescribed by the Companies Act and has complied with the Companies Act in relation to the timely convening of annual general meetings (“**AGMs**”) and the filing of the accompanying annual returns.
4. Our review of the Documents indicates the existence of the following charges:
 - a) Charge No. C202504701; and
 - b) Charge No. C202511205,

Based on our review of the Documents, JSIT has and has confirmed that the requisite filings and notifications with ACRA in accordance with the requirements prescribed by the Companies Act has been duly made and the charge has been registered within the time period as prescribed by the Companies Act.

5. The Constitution of JSIT and amendments made thereafter from time to time has been duly adopted.

Default in holding AGM

6. In relation to the AGM held on 30 October 2020, we note that the AGM was not held within the statutory time period (i.e. within 6 calendar months from the date of the financial year end) in accordance with Section 175(1) of the Companies Act then in force. Notwithstanding Section 175(1) of the Companies Act, the Registrar of Companies (the “**Registrar**”) may, on the application for an extension of time of the company extend the period of 6 months for any special reason it thinks fit to do so. Additionally, as the COVID-19 pandemic was ongoing in 2020, on 7 April 2020, ACRA granted a 60-day extension of time for all listed and non-listed companies whose AGMs are due during the period 16 April 2020 to 31 July 2020. (<https://www.acra.gov.sg/docs/default-source/news-events-documents/2020/press->

[release extension-of-time-for-agm-and-ar-\(web\).pdf?sfvrsn=e1ac4136_2](#)). There was thus no need for these companies to apply for the extension of time with ACRA. As JSIT's Financial Year Ended ("FYE") on 31 December 2019, pursuant to section 175(1) of the Companies Act, JSIT had to hold its AGM by 30 June 2020. With the 60-day extension granted by ACRA, the new date by which JSIT had to hold its AGM was extended to 29 August 2020. However, despite the extension, the AGM was still held out of time, and we have not sighted any application by JSIT for an extension of time to hold the AGM on 30 October 2020.

7. Pursuant to section 175(4) of the Companies Act, if a company defaults in holding an AGM, the company and every officer of the company who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and also to a default penalty; and the Court may on the application of any member order a general meeting to be called. As per ACRA regulations, ACRA may offer composition to companies and/or directors that breach statutory obligations in lieu of prosecution. The composition for the holding AGM late is a minimum composition sum of S\$500.00 (<https://www.acra.gov.sg/how-to-guides/offences-prosecutions-and-penalties-for-companies/annual-general-meeting-and-annual-return-filing-breaches>). However, no penalties for the late holding of AGM for FYE 31 December 2020 were sighted. Based on the Confirmation Letter, JSIT confirmed that no extension of time applications was made, but they were not subject to any penalties. JSIT is nevertheless aware that they may be subjected to penalties for the failure to hold its AGM for FYE 31 December 2020 in time. While there remains the possibility that JSIT may be sanctioned under section 175(4) of the Companies Act for holding AGM late for FYE 31 December 2020, we are of the view that this is a remote risk.
8. In relation to the AGMs held on 29 August 2021, 29 August 2022, 29 August 2024, and 26 August 2025, we note that the AGMs were not held within the statutory time period (i.e. within 6 calendar months from the date of the financial year end) in accordance with Section 175(1) of the Companies Act then in force. However, based on our review of the Documents, JSIT was granted a 60-day extension of time to hold each of the AGMs pursuant to the Extension of Time for AGM / Annual Return applications made with the Registrar. Hence, the delayed holding of the AGMs was valid (as they were ultimately held within the extended time period) and not subject to any penalties.

Default in AR filing

9. In relation to the late AR filing on 30 November 2020, we note that the AR filing was not lodged within the statutory time period (i.e. within 7 calendar months from the date of the financial year end) in accordance with section 197(1) of the Companies Act then in force. Notwithstanding Section 197(1) of the Companies Act, the Registrar may, on the application for an extension of time of the company extend the period of 7 months for any special reason it thinks fit to do so. Additionally, as the COVID-19 pandemic was ongoing in 2020, on 7 April 2020, ACRA granted a 60-day extension of time for all listed and non-listed companies whose Annual Return ("AR") filing due dates for the period 1 May 2020 to 31 August 2020 for all listed and non-listed companies was extended for 60 days ([https://www.acra.gov.sg/docs/default-source/news-events-documents/2020/press-release extension-of-time-for-agm-and-ar-\(web\).pdf?sfvrsn=e1ac4136_2](https://www.acra.gov.sg/docs/default-source/news-events-documents/2020/press-release extension-of-time-for-agm-and-ar-(web).pdf?sfvrsn=e1ac4136_2)). There was no need for these companies to apply for the extension of time with ACRA. As JSIT's FYE was 31 December 2019,

pursuant to section 197(1) of the Companies Act, JSIT had to hold its AGM and file the corresponding AR by 31 July 2020. However, with the 60-day extension granted by ACRA, the new date by which JSIT had to file its AR was extended to 29 September 2020. However, despite the extension, the AR was still filed out of time, and we have not sighted any application by JSIT for an extension of time to file their AR on 30 November 2020.

10. Pursuant to section 197(6) of the Companies Act, if a company fails to comply with the section, the company and every officer of the company who is in default shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$5,000 and also to a default penalty. As per ACRA regulations, the imposition of such late lodgement penalties will be at the point when the annual return is being filed, and the penalty amount will be calculated based on the date when the AR is being filed. Where the AR is filed within 3 months after the AR filing due date, the penalty imposed at point of filing is S\$300.00; and where the AR is filed more than 3 months after the AR filing due date, the penalty imposed at point of filing is S\$600.00. Notwithstanding, ACRA may offer composition to companies and/or directors that breach statutory obligations in lieu of prosecution. The composition for the late AR filing is a minimum composition sum of S\$500.00 (<https://www.acra.gov.sg/how-to-guides/offences-prosecutions-and-penalties-for-companies/annual-general-meeting-and-annual-return-filing-breaches>). However, no penalties for the late filing of the AR for FYE 31 December 2020 were sighted. Based on the Confirmation Letter, JSIT confirmed that no extension of time applications was made, but they were not subject to any penalties. Nevertheless, JSIT is aware that they may be subjected to penalties for not filing their AR for FYE 31 December 2020 in time. While there remains the possibility that JSIT may be sanctioned under section 197(6) of the Companies Act for the late AR filing for FYE 31 December 2020, we are of the view that this is a remote risk.
11. In relation to the AR filings lodged on 24 September 2021, 29 September 2022, 27 September 2024, and 26 September 2025, we note that the AR filings were not lodged within the statutory time period (i.e. within 7 calendar months from the date of the financial year end) in accordance with Section 197(1) of the Companies Act then in force. However, based on our review of the Documents, JSIT was granted a 60-day extension of time to file each of the AR filings pursuant to the Extension of Time for AGM / Annual Return applications made with the Registrar. Hence, the delayed lodgement of the AR filings was valid (as they were ultimately filed within the extended time period) and not subject to any late filing fees.

B. Corporate information relating to JSIT in respect of its dividend payments, directors, officers, shareholders, and share capital, including changes in (shareholdings) ownership and directorships since incorporation

1. Share capital
 - a) The issued and paid-up capital of JSIT is in accordance with JSIT's Constitution and the particulars registered with ACRA, based on searches conducted with ACRA on 22 December 2025. For the purposes of this opinion, shares in the capital of JSIT shall be referred to as "Shares".
 - b) The issued and paid-up share capital and the percentage of shareholding of the existing shareholder of JSIT is contained in the electronic register of

members maintained by the Registrar (as defined in the Companies Act) pursuant to Section 196A of the Companies Act.

- c) The current sole shareholder of JSIT is the legal and registered owner of the Shares set out against its name in the register of members of JSIT. There are no restrictions on the nationality of the shareholders or on the percentage of local / foreign shareholding.
- d) All issues and allotment of Shares and all changes in the issued and paid-up capital of JSIT since its incorporation to date are set out in **Schedule 2**. Based on our review of the Documents, all issues and allotment of Shares and all changes in the issued and paid-up capital of JSIT as shown in **Schedule 2** were validly conducted, duly authorised, duly recorded, have been fully paid-up (in respect of issues of Shares), effected in accordance with JSIT's Constitution and the Companies Act, and duly lodged with ACRA. Apart from the issues and allotment of Shares and changes in the issued and paid-up capital of JSIT as set out in **Schedule 2**, there have been no other shareholding changes in JSIT.
- e) Save (a) for the pre-emption rights in JSIT's Constitution and (b) for what has been disclosed in this opinion, since the date of JSIT's incorporation, there is no evidence, in the Documents, of any (i) outstanding agreements or unexercised options, warrants, conversion, pre-emptive or other similar rights (whether exercisable now or in the future and whether contingent or not) in respect of the allotment, issue, purchase, transfer, buy-back or redemption of any Shares or unissued shares in the share capital of JSIT; or (ii) liens, mortgages, charges, attachments or other encumbrances over any Shares or unissued shares in the share capital of JSIT; or (iii) reduction of capital carried out by JSIT.

2. Board of Directors

- a) The composition of the current Board of Directors of JSIT is as follows:

Name	Date of Appointment
Yuan Rong	25 April 2018
Li Hongqing	6 November 2025

- b) The appointments of the current Board of Directors of JSIT are valid and were duly authorised in accordance with Singapore law and JSIT's Constitution, and duly lodged with ACRA.
- c) Each member of the current Board of Directors of JSIT is of full age and capacity and has never been:
 - (1) declared bankrupt; or
 - (2) charged or convicted for having committed a criminal offence,

in Singapore. Based on the Confirmation Letter and cause book searches conducted with the Supreme Court and State Courts of Singapore on 22 December 2025 for the years 2022, 2023, 2024 and 2025 to the date of this Legal Opinion, there is no evidence to indicate that any of the members of the current Board of Directors have been declared bankrupt in Singapore or have been charged or convicted for having committed a criminal offence in Singapore.

- d) Based on our review of the Documents, changes to the Board of Directors of JSIT, from its date of incorporation, are set out in **Schedule 3**, all past and present appointments and resignations of directors of JSIT as set out in **Schedule 3** were validly made or effected (as the case may be) under Singapore law and pursuant to JSIT's Constitution, and duly lodged with ACRA.

3. Registered office

- a) The registered office of JSIT is presently registered at 80 Robinson Road #25-00, Singapore 068898.
- b) The Reference Documents reveal that changes have been made to JSIT's registered address which was originally at 100 Beach Road #30-00 Shaw Tower, Singapore 189702. Based on our review of the Reference Documents, all past changes to the address of JSIT's registered office were duly authorised and had been effected in accordance with the Companies Act, and duly lodged with ACRA.

4. Officers: Company secretaries and auditors

- a) The appointments and changes of JSIT's secretaries and auditors, from its date of incorporation, are set out in **Schedule 4**.
- b) Based on our review of the Documents, the past and present appointments and resignations of company secretaries and auditors (as the case may be) of JSIT as set out in **Schedule 4** were validly made or effected (as the case may be), and duly lodged with ACRA.

5. Dividends

- a) Under Singapore law, JSIT may, by ordinary resolution, declare dividends at a general meeting, but it may not pay dividends in excess of the amount recommended by its directors. The directors of JSIT may also declare an interim dividend without seeking the approval of its shareholder. Dividends may only be paid out of the profits of that JSIT. Subject to the foregoing, JSIT has the power and authority to effect dividend payments (whether in cash or in kind) to its shareholder under its Constitution.
- b) Under Singapore law and the Constitution of JSIT, there are no restrictions on the currency used to effect dividend payments.

- c) There are no exchange controls under Singapore law in respect of the dividend payments to parties in jurisdictions outside Singapore, pursuant to the notice issued by the Monetary Authority of Singapore (“MAS”) on 25 May 1978 (MAS 1103, Reference: ID Circular 6/78 dd 25.5.78) (“**MAS Notice 1103**”). MAS Notice 1103 provides *inter alia* that “With effect from 1 June 1978, all persons are exempted from the provisions, obligations, etc, imposed under the various sections of the Exchange Control Act (Chapter 245). Therefore, no exchange control formalities or approvals are required for all forms of payments or capital transfers”.
- d) Based solely on the Confirmation Letter, JSIT has not declared any dividends since incorporation.

C. **Whether material contracts/agreements entered into by JSIT (whether or not in the ordinary course of business) are governed by Singapore law are legally binding, valid and enforceable and whether there are any onerous or unusual terms stated therein**

Material Contracts

1. Based on our review of the Documents, the material contracts sighted by us are listed and described in **Schedule 5**.
2. Based on our review of the material contracts, save as set out in **Schedule 5**, it does not appear that there are any terms which are or may be considered to be particularly unusual or unduly onerous in nature. Notwithstanding, we recognise that such a determination of what amounts to be unusual or onerous would inherently involve a value-judgment which therefore necessitates an appreciation for differences in opinion, and within the reasonable margin of which our opinion may be said to lie.
3. Based solely on the Confirmation Letter, JSIT has indicated that it had not had any material breaches, revocations, or terminations of any of such material contracts under the laws of Singapore.
4. In respect of the contracts which are governed by Singapore law as described or may be ruled to be governed by Singapore law if brought before the Singapore Courts, and listed as material contracts in **Schedule 5**, we are of the view that these are legally binding, valid and enforceable.
5. Based on our review of the material contracts, save as set out in **Schedule 5**, nothing has come to our attention that the execution, delivery and performance of the material contracts by JSIT will violate JSIT’s Constitution.

D. **Disclosure of material Singapore laws and regulations which are applicable to JSIT’s business operations in the Prospectus**

The section titled “Regulatory Overview” in the Prospectus discloses material aspects of Singapore law and regulations applicable to JSIT’s business operations. The statements set forth in such section, insofar as such statements constitute summaries of Singapore legal or regulatory matters referred to therein, fairly summarise in material respects such Singapore

legal or regulatory matters and are true, accurate and not misleading in any material respect in the context in which those statements appear.

E. Whether JSIT has the necessary licences, approvals and/or permits from governmental and regulatory authorities which are material for the conduct of its business and operations in Singapore, and to the extent that JSIT has not obtained such necessary licences, approvals and/or permits, whether such non-compliance is material in the context of its business and operations in Singapore during the Track Record Period (as defined in the Prospectus) and whether the business operations in Singapore have been or are subject to any suspension, dispute or penalty imposed by the government or regulatory body

1. Based solely on the Confirmation Letter, JSIT is presently engaged in the following business activities (the “**Business Activities**”):
 - a) Wholesale trade of a variety of goods without a dominant product.
2. JSIT has represented in its Confirmation Letter that it does not need to obtain and maintain any licences, approvals and/or permits for its business and operations in Singapore. Based on our review of the Confirmation Letter and all necessary Singapore laws applicable to JSIT, we are not aware that JSIT is required to obtain or maintain any licence, approval and/or permit for its business and operations in Singapore.
3. Based solely on the Confirmation Letter, JSIT’s business operations in Singapore have not been subject to any suspension, dispute or penalty imposed by the government or regulatory body.

F. JSIT’s intellectual properties (if any) in Singapore

1. Based on the Intellectual Property Office of Singapore (“**IPOS**”) public search conducted on 22 December 2025 and the Confirmation Letter, JSIT has not applied for or registered any trade marks in Singapore and there are no records of any intellectual property applications and registrations by or relating to JSIT in Singapore and JSIT does not own any other intellectual property rights in Singapore, nor does it have any pending applications for intellectual property rights in Singapore.

G. Whether JSIT owns, leases or licences any properties in Singapore, whether the use of these properties is in compliance with the permitted use under the relevant lease agreement(s) (if applicable) and as permitted by the Urban Redevelopment Authority, whether the lease agreement(s) (if any) are legally binding, valid and enforceable, whether there are any onerous or unusual terms stated therein, and whether all the necessary approvals and consents have been obtained for the entering into of the lease agreement(s) (if applicable)

Owned Premises

1. Based solely on the Confirmation Letter, JSIT does not own any properties in Singapore and is not the registered proprietor of any properties in Singapore.

Leased Premises

2. Based on our review of the Documents, JSIT has leased the following properties (“**Leased Premises**”):

Location	Lessor	Duration	Rent (S\$) per month	Usage
467 North Bridge Road #13-5043 Singapore 190467	Tan Geok Wah (NRIC: S2006365C)	13 March 2025 – 12 March 2027 (2 years)	S\$3,100.00	Private Residence
60 Albert Street #08-05, OG Albert Complex Singapore 189969	OG Private Limited	1 January 2026 – 31 December 2027 (2 years)	S\$3,931.66	Office Space

The lease agreement in relation to the Leased Premises are further described in **Schedule 6**.

- The lease described in the immediate preceding paragraph and lease agreement described in **Schedule 6** are legally binding, valid and enforceable against the contracting parties under Singapore law, and all necessary approvals, authorisations, consents and filings to the extent required under Singapore laws and regulations have been made and obtained from all the relevant authorities. We are of the view that there are no terms in the lease agreement which are or may be considered to be particularly unusual or unduly onerous in nature. Notwithstanding, we recognise that such a determination of what amounts to be unusual or onerous would inherently involve a value-judgment which therefore necessitates an appreciation for differences in opinion, and within the reasonable margin of which our opinion may be said to lie.
- Save as disclosed herein, JSIT does not lease any other real property in Singapore, nor has JSIT granted any subsisting lease of any real property in Singapore to any third-party.

Licenced Premises

- Based on our review of the Documents, JSIT has been licensed to use the following properties (“**Licensed Premises**”):

Location	Lessor	Duration	Licence Fee (S\$) per month	Usage
331 North Bridge Road #23-26, Odeon Towers Singapore 188720	O2Work Pte. Ltd.	1 January 2025 – 31 December 2025 (1 year)	S\$2,800.00	Office Space

The licence agreement in relation to the Licensed Premises are further described in **Schedule 7**.

6. Save as disclosed herein, JSIT does not have the licence to use any other real property in Singapore, nor has JSIT granted any subsisting licence of any real property in Singapore to any third-party.

H. **Whether JSIT has completed tax registration and obtained the tax registration certificate in accordance with Singapore law and whether JSIT has made all necessary tax returns and paid all payable tax in accordance with Singapore law since incorporation**

1. Based solely on the Confirmation Letter, JSIT has duly completed the necessary tax registration under Singapore law.

Corporate Income Tax Filings

Estimated Chargeable Income ("ECI") Filings

2. Based on our review of the Documents, JSIT has made the following ECI Filings:

Year of Assessment	Date of ECI Filing	ECI Filing within 3 months from Financial Year End
2021	31 March 2021	Yes
2022	25 March 2022	Yes
2023	24 March 2023	Yes
2024	29 March 2024	Yes
2025	31 March 2025	Yes

3. In relation to the ECI filings disclosed in the above table, based on our review of the Documents provided to us, JSIT had submitted its ECI filings on time.
4. In our review of the Reference Documents provided to us in relation to the ECI filings, we did not sight the relevant ECI filings for Year of Assessment 2019 and 2020. Based on the Inland Revenue Authority of Singapore ("IRAS") website and the Confirmation Letter, JSIT is only able to retrieve its tax records (i.e. ECI Filings, Form C-S/C Filings, and Notice of Assessments) for the current Year of Assessment and the last 4 years (i.e. up to YA 2021) from the IRAS web services, myTax Portal.
5. Section 63(1A) of the Income Tax Act ("ITA") states that except as exempted at the discretion of the Minister, every individual carrying on or exercising any trade, business, profession or vocation who has not made a return under section 62 of the ITA for any year of assessment must, within 3 months after the end of the accounting period relating to that year of assessment, or such extended time as the Comptroller may allow, furnish to the Comptroller an estimate of the individual's chargeable income. Section 63(2) of the ITA further clarifies that any person who fails or neglects without reasonable excuse to furnish the estimate of the person's chargeable income shall be guilty of an offence.
6. Where there is failure to file JSIT's ECI pursuant to section 63(1A) of the ITA, Section 94(2) of the ITA states that any person guilty of an offence under this section for which no other penalty is provided shall be liable on conviction to a fine not exceeding \$5,000 and in default of payment to imprisonment for a term not exceeding 6 months.

However, the Comptroller may compound any offence punishable under Section 94, and may before judgment stay or compound any proceedings thereunder.

7. Pursuant to Rule 4(a) of the Income Tax (Filing of Estimates of Chargeable Income) Rules 2017, a company is exempt from section 63(1) of the ITA if its revenue in that year of assessment (which ends on or after 1 July 2017) is not more than S\$5 million, and the estimate of its chargeable income for that year of assessment is nil.
8. Based solely on the Confirmation Letter, JSIT has confirmed that they have complied with all the laws and regulations governing the lodging of ECI filings since incorporation.

Income Tax ("Form C-S/C") Filings

1. Based on our review of the Documents, JSIT has made the following Form C-S/C Filings:

Year of Assessment	Date of Form C-S/C Filing	Form C-S/C Filing within relevant deadline as dictated by the Comptroller of Income Tax
2019	15 November 2019	Yes
2020	14 December 2020	Yes ^{Note (1)}
2021	2 November 2021	Yes
2022	29 November 2022	Yes
2023	16 October 2023	Yes
2024	25 November 2024	Yes
2025	24 November 2025	Yes

Note:

- (1) Due to the COVID-19 situation, the IRAS announced by way of an advisory to taxpayers (<https://www.iras.gov.sg/news-events/announcements/covid-19---advisory-to-taxpayers>) the extension of tax filing deadlines as part of support measures to help taxpayers in light of the COVID-19 situation. The original deadline, 15 December 2020, for the filing of corporate income tax returns S(Form C) for companies with financial years ending in December 2019 was extended to 15 January 2021.
2. In relation to the income tax filings, based on our review of the Documents provided to us, JSIT had submitted its Form C-S/C income tax filings on time for all years of assessments since JSIT's incorporation.
3. Based solely on the Confirmation Letter, JSIT confirmed that all tax payable have been duly and fully paid for.

I. Whether JSIT, or any of their Directors, are involved in any legal proceedings, investigation or regulatory actions in Singapore and if so, the material consequences and/or liabilities

1. Based on our review of the cause book searches conducted on JSIT with the Supreme Court and State Courts of Singapore on 22 December 2025 for the years 2022, 2023, 2024 and 2025 to the date of this Legal Opinion (collectively, the "**Cause Book Searches on JSIT**"), and the Confirmation Letter:

- a) JSIT is not, and has not been, the subject of or involved in any investigation or legal proceedings (including insolvency, winding-up or dissolution proceedings), whether as plaintiff or defendant, or action taken or initiated by any regulatory or governmental authority in Singapore; and
- b) no notice of appointment of a receiver, administrator or liquidator of JSIT or any of its assets has been issued nor any declaration or order of such been made against JSIT (the events described in sub-paragraph (a) above and this sub-paragraph (b) shall be referred to collectively as “**Corporate Proceedings**”),

save as set out in **Schedule 8**.

- 2. We are not aware of any actual, pending or threatened Corporate Proceedings (other than those revealed by searches as described in the immediate preceding paragraph) of which JSIT is the subject of or is involved in, and there is no evidence that indicates otherwise from our review of the Documents.

JSIT: Directors

- 3. Based on our review of the cause book searches conducted on the Directors with the Supreme Court and State Courts of Singapore on 22 December 2025 for the years 2022, 2023, 2024 and 2025 to the date of this Legal Opinion (collectively, the “**Cause Book Searches on Directors**”), and the Confirmation Letter:
 - a) none of the Directors are, or has been, the subject of or involved in any investigation or legal proceedings (including bankruptcy proceedings and voluntary arrangements with creditors over his/her assets), whether as plaintiff or defendant, or action taken or initiated by any regulatory or governmental authority in Singapore; and
 - b) no notice of appointment of an official assignee, trustee-in-bankruptcy or equivalent has been issued, nor any declaration or order of bankruptcy been made against any of the Directors (the events described in sub-paragraph (a) above and this sub-paragraph (b) shall be referred to collectively as “**Personal Proceedings**”),

save as set out in **Schedule 9**.

- 4. We are not aware of any actual, pending or threatened Personal Proceedings (other than those revealed by searches as described in the immediate preceding paragraph) of which any of the Directors are the subject of or is involved in, and there is no evidence that indicate otherwise from our review of the Documents.

- J. **Whether JSIT is compliant with the requirements of Singapore law and regulations in respect of employment including employment of foreign and local manpower and in respect of laws in relation to labour and trade unions where applicable**

1. The Employment of Foreign Manpower Act 1990 of Singapore (“**EFMA**”) regulates the employment of foreign manpower in Singapore. Non-Singapore resident individuals are required to hold a valid work pass before they can work in Singapore. There are various work passes granted to the individual concerned, such as employment pass, S pass and work permits, depending on the nature of his/her work. Singapore employers are subject to foreign manpower quota prescribed by the Ministry of Manpower (“**MOM**”) which seeks to encourage employers to hire local employees.
2. Based on our review of the Documents, the foreign workers employed by JSIT carry valid and subsisting work passes, details of which are set out below.

Employee	Type of Work Pass	Issue Date	Expiration Date	Remarks
Yuan Rong (FIN: M4323519W)	Employment Pass (No. K3920041)	17 July 2023	17 July 2028	Renewed on 21 May 2025
Yuan Liming (FIN: M4317798W)	Employment Pass (No. K3920043)	18 July 2023	18 July 2028	Renewed on 25 June 2025
Xie Jianyun (FIN: M4317805Q)	Employment Pass (No. K3920042)	17 July 2023	17 July 2028	Renewed on 25 June 2025
Dai Wei (FIN: M4323504K)	Employment Pass (No. K3639455)	3 March 2025	2 March 2028	Renewed on 1 February 2025
Li Hongqing (FIN: M4519924R)	Employment Pass (No. K4982402)	19 February 2025	19 February 2027	-

3. The Employment Act 1968 of Singapore (“**EA**”) covers every employee (regardless of nationality) who is under a contract of service with an employer (“**EA Employees**”), except any seafarer, any domestic worker and any person employed by a statutory board or the government of Singapore. Notwithstanding the foregoing, Part IV of the EA which regulates the rest days, hours of work and other conditions of service, only applies to workmen earning a monthly salary not exceeding S\$4,500 and employees (other than workmen or persons employed in a managerial or an executive position) earning a monthly salary not exceeding S\$2,600.
4. The EA further requires all employers to issue key employment terms (“**KETs**”) in writing to employees covered under the EA who had entered into a contract of service on or after 1 April 2016 and have worked for a continuous period of at least 14 days. These KETs include, among others, full names of the employer and employees, job title, duties and responsibilities, start date of employment, duration of employment, basic salary, fixed allowances, fixed deductions, overtime pay, leave, medical benefits, probation period and notice period.
5. Based on our review of the Documents and the list of employers convicted under the EA as published by the MOM as at 22 December 2025 accurate as at 31 August 2025 (the “**MOM List of Convicted Employers**”), nothing has come to our attention to suggest that JSIT has not complied with its obligations under the EA in respect of the employment of foreign and local manpower.

6. Based on our review of the Documents, nothing has come to our attention to indicate that JSIT has materially breached any Singapore laws or regulations in relation to employment.

K. Whether the employment contracts entered into by JSIT which are governed by Singapore law and regulations are legally binding, valid and enforceable and whether there are any onerous or unusual terms stated therein

1. In respect of the employment contracts entered into by JSIT which are governed by Singapore law, we have reviewed the employment contracts of the following employees of JSIT, with further details found in **Schedule 10**:

Description	Parties (Employer / Employee)	Date
Offer of Employment for Yuan Rong as Director	JSIT / Yuan Rong	17 July 2023
Offer of Employment for Yuan Liming as Trading Manager	JSIT / Yuna Liming	18 July 2023
Offer of Employment for Xie Jianyun as Trading Manager	JSIT / Xie Jianyun	17 July 2023
Offer of Employment for Dai Wei as Trading Manager	JSIT / Dai Wei	02 March 2023
Offer of Employment for Li Hongqing as Finance Manager	JSIT / Li Hongqing	19 February 2025

2. We are of the view that the Employment Contracts reviewed are legally binding, valid and enforceable under Singapore law, and that there are no terms which are or may be considered to be particularly unusual or unduly onerous in nature. Notwithstanding, we recognise that such a determination of what amounts to be unusual or onerous would inherently involve a value-judgment which therefore necessitates an appreciation for differences in opinion, and within the reasonable margin of which our opinion may be said to lie.
3. Based on our review of the Documents, we are not aware of any instances where JSIT or any of its officers were sanctioned under Section 53(1) or 126B of the EA.

L. Whether JSIT is compliant with mandatory insurance requirements under Singapore law and regulations

Work injury compensation insurance

1. Section 24 of the Work Injury Compensation Act 2019 of Singapore read with the Second Schedule of the Work Injury Compensation (Insurance) Regulations 2020 requires employers to maintain insurance for all employees doing manual work regardless of salary level, and all employees doing non-manual work and earning S\$2,600 or less a month.

2. Based on our Review of the Documents and the Confirmation Letter, as JSIT does not employ any employees doing manual work and employees doing non-manual work earning S\$2,600 or less a month, JSIT is not required to maintain any work injury compensation insurance policies for its employees.

Employee medical insurance

3. Pursuant to the conditions set out in the First and Second Schedules of the Employment of Foreign Manpower (Work Passes) Regulations 2012 (the “**EFM Regulations**”), an employer would have to comply with the following requirements for each work permit or S pass holder that it employs:
 - a) the employer must purchase and maintain medical insurance with coverage of at least S\$60,000 per 12-month period of the foreign employee’s employment (or for such shorter period where the foreign employee’s period of employment is less than 12 months) for the foreign employee’s in-patient care and day surgery except as the Controller of Work Passes may otherwise provide by notification in writing; and
 - b) where the employer purchases group medical insurance policy for its foreign employees, it shall not be considered to have satisfied the obligation under this condition unless the terms of its group medical insurance policy are such that each and every individual foreign employee Second Schedule of the EFM Regulations.
4. Based on our Review of the Documents and the Confirmation Letter, as JSIT does not employ any work permit or S pass holders, hence, JSIT is not required to maintain any employee medical insurance policies for its employees.

M. Whether JSIT is in material breach or violation or non-compliance of any applicable Singapore law and regulations, including as to environmental protection, and workplace safety and health during the Track Record Period and up to the Latest Practicable Date, and where applicable, whether such non-compliance is material in the context of its business and operations in Singapore during the Track Record Period

1. Based on our review of the Documents, JSIT has been in compliance, in all material respects, with its Constitution and the Singapore laws applicable to JSIT, including workplace safety and health and environmental protection, during the Track Record Period and up to the date of this legal opinion. We are not aware of any instance whereby JSIT has breached any Singapore laws in any material respect as of the date of this legal opinion. For the purpose of advising on this, we have also reviewed the Cause Book Searches on JSIT, and reviewed the following information which are available to the public (whether for a fee or otherwise) or are capable of being extracted from certain relevant regulatory authorities in Singapore, namely:
 - a) the MOM List of Convicted Employers, of which we observe that no adverse findings have been made against JSIT. The MOM regulates the employment of both local and foreign employees in Singapore, employment practices and workplace safety and health, and enforces offences committed under various employment-related legislation, such as the EA, the EFMA, the

Workplace Safety and Health Act 2006 of Singapore (“**WSHA**”) and the WICA; and

- b) the list of Employers convicted under the Central Provident Fund Act (the “**CPF List of Convicted Employers**”) published by the CPF Board as at 22 December 2025 accurate as at 17 November 2024 for the period starting 1 November 2023 and ending 31 October 2025, of which we observe that no adverse findings have been made against JSIT. The CPF Board conducts regular inspections on employers to ensure that employers contribute CPF correctly and in a timely manner for their employees, and enforces offences committed under the CPF Act.

Note: Save as otherwise included in **Schedule 1** as part of the Documents, our views in this opinion in relation to the MOM List of Convicted Employers and CPF List of Convicted Employers are based strictly on our observation of the information published online by the MOM and CPF Board respectively at the relevant time. We further note that the MOM and CPF Board publishes such information for awareness purposes only, and the information published may not be complete at the time of publication.

N. Whether the Listing is compliant with offering, listing and foreign exchange control restrictions under Singapore law and regulations (if applicable)

Offering and listing restrictions

1. As the Prospectus has not been registered as a prospectus with the MAS, the Prospectus and any other document or material in connection with the Share Offer or any other offer or sale, or invitation for subscription or purchase, of any shares of JSIT (“**Company Shares**”) may not be circulated or distributed, nor may the Company Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 274 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”), (ii) to a relevant person pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Foreign exchange control restrictions

2. There are no exchange controls under Singapore law, pursuant to MAS Notice 1103.

VI. ASSUMPTIONS

In considering the Documents and rendering the advice and/or opinions that we have expressed in Section V herein, we have made the following assumptions:

- A. the authenticity and completeness of all Documents provided to us as originals, and the conformity to the originals of all Documents provided to us as copies. As to any matter of fact relevant to the advice and/or opinions expressed herein, we have relied solely upon the statements, representations, and warranties of the Company, JSIT and/or their respective representatives without any independent verification;

-
- B. the genuineness of all signatures, seals, chops, duty stamps and markings on all the Documents;
- C. each party to any of the Documents is an existing legal entity under the laws of the country of its incorporation, with full legal personality and is able lawfully, and each has full authority or capacity, to enter into such Documents, and that each signature on behalf of each party thereto is that of a person authorised to execute the same;
- D. all Documents as reviewed by us are true, accurate, complete and up-to-date, and to the extent that any of the Documents is dated on or before the date of this opinion, that such Documents remain accurate as at the date of this opinion and have not been revoked, rescinded or modified or supplemented to in any way;
- E. no party to any of the Documents has entered into any such Documents in consequence of bad faith or fraud, coercion, duress, misrepresentation or undue influence or on the basis of a mistake of fact or law or believing any such Documents to be fundamentally different in substance or in kind from what it is;
- F. all Documents as reviewed by us have been properly stamped, registered and filed (where necessary), and all other procedures that are necessary to be performed in order to make the Documents admissible in evidence have been carried out and within the time limits prescribed by applicable Singapore laws;
- G. the board resolutions, shareholder resolutions and statutory registers of each company provided to us for examination (if any) are true and complete and the board resolutions and shareholder resolutions of each company have not been rescinded or modified, and they remain in full force and effect and that no other resolution or action has been taken which could affect the validity of the board resolutions or shareholder's resolutions;
- H. all resolutions reviewed by us were passed at one or more duly convened, constituted and quorate meetings or by unanimous written resolutions in accordance with the constitutional documents of JSIT then in force, and that where certified extracts of resolutions have been provided, that the extracts are a true, correct, complete and accurate record of the actual resolutions approved and passed by the directors or shareholder (as the case may be) of JSIT in accordance with the constitutional documents of JSIT then in force;
- I. the correctness and accuracy of all facts and information stated or given in all Documents, and in particular, that the information contained in the Cause Book Searches on JSIT and Cause Book Searches on Directors, which we have been instructed to review and rely upon, is true, accurate and complete and that such information has not since the dates on which such searches have been conducted been altered and that such searches did not fail to disclose any information which had been delivered for registration but did not appear on the public records at the date on which such searches were made;
- J. that all opinions and views expressed by JSIT through its directors, agents or advisers are honestly held and that all such opinions and views expressed were when made and continue to be based on reasonable assumptions and that all statements of fact by any of the foregoing persons were when made and continue to be true, accurate, correct and not misleading in any way; and that they have not omitted to inform us of any matter or thing which is material in relation to the enquiries raised by us;
- K. other than as disclosed in the Searches (if any), no corporate or other actions have been taken by any member of JSIT or any third-party and no other steps have been taken or legal proceedings (other than in a Singapore court) instituted against JSIT, for its bankruptcy,

insolvency or liquidation (howsoever defined) under the laws of any jurisdiction which may be applied to it, and no previous similar event has taken place with regard to JSIT; and

- L. no foreign law affects our advice and/or opinions set out in Section V herein.

The making of the above assumptions does not imply that we have made any enquiry to verify any assumption (other than as expressly stated in this opinion). No assumption specified above is limited by reference to any other assumption.

VII. **QUALIFICATIONS**

Our advice and/or opinions set out in Section V herein are subject to the following qualifications:

- A. we express no advice and/or opinions on the accuracy and completeness of any statements or warranties of fact set out in any agreement, as to which statements or warranties we have not independently verified;
- B. we express no advice and/or opinions as to the ability of the relevant parties to any of the agreements to observe and comply with their respective obligations thereunder;
- C. we express no advice and/or opinions on legal or regulatory requirements of any foreign legal system or law other than Singapore; and
- D. we express no advice and/or opinions on any issues relating to tax (save for those listed in the engagement letter) or revenue, nor the business or commercial implications of any matter or on financial, accounting or actuarial issues, the adequacy of any insurance arrangements or the value or the physical condition of any asset;
- E. the term "enforceable" as used in this opinion means that the obligations assumed by the Company and/or JSIT (as the case may be) under any agreement are of a type which in general terms are capable of being enforced by the Singapore courts. It does not mean that the obligations under any agreement will necessarily be enforced exactly in accordance with their terms, in particular:
 - 1. the validity, performance and enforcement of the relevant agreement may be limited by statutes of limitation, lapse of time, waiver and by laws relating to bankruptcy, insolvency, merger, consolidation, liquidation, possessory liens, rights of set off, moratorium arrangements or similar laws affecting creditors' rights generally and claims may be or become subject to set off or counter claim of third-parties as well as applicable international sanctions;
 - 2. where obligations are required to be performed in a jurisdiction outside Singapore, they may not be enforceable in Singapore to the extent that performance would be illegal or contrary to public policy under the laws of that jurisdiction;
 - 3. enforcement may be limited by general principles of equity, for instance, equitable remedies such as injunction and specific performance are, in general, discretionary remedies under Singapore law and may not be available where damages are considered to be an adequate and appropriate remedy;

4. the enforcement of the obligations of the parties may be limited by the provisions of Singapore law applicable to agreements held to have been frustrated by events happening after their execution;
5. enforcement proceedings are subject to the general jurisdiction of the court in regard to awards of costs, even as against a successful party;
6. any provision in any of the relevant agreements providing for the severance of any provision which is illegal, invalid or unenforceable may not be binding under the laws of Singapore as it depends on the nature of the illegality, invalidity or unenforceability in question which issue would be determined by a Singapore court at its discretion;
7. a Singapore court may refuse to give effect to clauses in any of the relevant agreements in respect of the costs of unsuccessful litigation brought in a Singapore court or where the court itself made an order for costs;
8. in appropriate circumstances and at the court's discretion, the courts of Singapore may render judgments in foreign currencies (such judgments may, however, have to be converted into local currencies for enforcement purposes);
9. the courts of Singapore may refuse to accept jurisdiction or stay proceedings in certain circumstances (for example, if the matter concerned is *res judicata*, if litigation is pending in another forum on the same matter or if another forum is more convenient);
10. where a party to any of the agreements is vested with a discretion or may determine a matter in its opinion, Singapore law may require such discretion to be exercised reasonably or that such an opinion is based upon reasonable grounds;
11. an obligation to pay an amount may be unenforceable if the amount is held to constitute a penalty;
12. we have assumed that the choice of the laws of Singapore in the respective agreements (where applicable) is bona fide and not in contravention of public policy. The choice of law governing any agreement will only be recognised and upheld by the Singapore courts provided that the same is bona fide and there being no reasons for avoiding it for reason of contravention of public policy. A choice of law clause may also not be upheld if it was made with the express purpose of avoiding the law of a jurisdiction with which the relevant agreement has the most substantial connection and which, if in the absence of the stated choice of law would have invalidated the relevant agreement or been inconsistent with it;
13. the failure to exercise a right may be held by a Singapore court to operate as a waiver of that right notwithstanding any provision to the contrary in any agreement;
14. the effectiveness of any provisions exculpating a party from liability or duty otherwise owed may be limited by law;

15. our advice and/or opinions in Section V herein is subject to any limitation on the legality, validity, enforceability or binding nature of the Documents resulting from:
 - a) any amendment, waiver, variation or discharge, whether effected by a further or supplemental agreement, side letter or other document or medium, arrangement, course of dealings or otherwise (whether or not evidenced in writing) which may affect such agreements or other matters not expressly disclosed by or apparent on the face of those agreements; or
 - b) the possibility that an on-demand obligation may not be enforceable as such in circumstances where fraud has occurred; and
16. the terms and conditions of the relevant agreements may be amended, revised, varied and/or supplemented orally or by course of conduct notwithstanding any provisions to the contrary.

VIII. BENEFIT OF THIS OPINION

We are addressing this opinion to the Company, Huatai Financial Holdings (Hong Kong) Limited as Sole Sponsor and the Sponsor-Overall Coordinator (for and on behalf of the underwriters) to the at their request and for their benefit, and this opinion is not to be disclosed to or relied upon by any other person, firm or entity or in respect of any other matter except that it may be provided and disclosed (but not relied upon without our prior written consent) to your respective advisers, directors, officers, employees, agents and controlling persons, The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission of Hong Kong, or otherwise required by law or rules or regulations, or order of a court or authority, provided always that prior written notice is given to us. This opinion and/or its contents, as well as our firm's name and details, may be disclosed, extracted or referenced in the Prospectus and other documents related to the Listing with our prior written consent as to the form and context in which it appears.

(the rest of this page is intentionally left blank, signature page to follow)

Yours faithfully

A handwritten signature in black ink, appearing to read 'Shook Lin & Bok', written in a cursive style.

SHOOK LIN & BOK LLP

SCHEDULE 1 – REFERENCE DOCUMENTS**A. Documents relating to incorporation and good standing**

1. Certificate of Incorporation of Private Company dated 25 April 2018
2. ACRA (Incorporation of Local Company) filing dated 24 April 2018
3. First Directors' Resolution in Writing ("DRIW") dated 25 April 2018
4. Constitution (contained in the Memorandum and Articles of Association of JSIT) dated 25 April 2018 and amended on 12 July 2018
5. DRIW dated 12 July 2018
6. Notice of shareholders' special resolutions in writing dated 12 July 2018
7. Special resolutions in writing dated 12 July 2018
8. ACRA (Notice of Resolution) dated 12 July 2018
9. ACRA (Change of Particulars of Shareholders) filing dated 26 October 2022
10. ACRA bizFile dated 22 December 2025

B. Documents relating to annual general meetings ("AGM") and filing of annual returns ("AR")

11. DRIW dated 14 June 2019, Notice of AGM dated 14 June 2019, Minutes of AGM dated 28 June 2019 and filing of AR dated 31 July 2019
12. DRIW dated 30 October 2020, Consent to shorter notice dated 30 October 2020, Agreement to financial statements be sent less than 14 days before AGM dated 30 October 2020, Minutes of AGM dated 30 October 2020 and filing of AR dated 30 November 2020
13. Extension of Time for AGM / AR Application dated 24 June 2021, DRIW dated 27 August 2021, Notice of AGM dated 27 August 2021, Consent to shorter notice dated 27 August 2021, Agreement to financial statements be sent less than 14 days before AGM dated 29 August 2021, Minutes of AGM dated 29 August 2021 and filing of AR dated 24 September 2021
14. Extension of Time for AGM / AR Application dated 15 June 2022, DRIW dated 29 August 2022, Notice of AGM dated 29 August 2022, Consent to shorter notice dated 29 August 2022, Agreement to financial statements be sent less than 14 days before AGM dated 29 August 2022, Minutes of AGM dated 29 August 2022 and filing of AR dated 29 September 2022
15. DRIW dated 14 June 2023, Notice of AGM dated 14 June 2023, Minutes of AGM dated 30 June 2023 and filing of AR dated 26 July 2023
16. Extension of Time for AGM / AR Application dated 27 June 2024, DRIW dated 28 August 2024, Notice of AGM dated 29 August 2024, Consent to shorter notice dated 29 August 2024, Agreement to financial statements be sent less than 14 days before AGM dated 29 August 2024, Minutes of AGM dated 29 August 2024 and filing of AR dated 27 September 2024
17. Extension of Time for AGM / AR Application dated 27 June 2025, DRIW dated 26 August 2025, Notice of AGM dated 26 August 2025, Consent to shorter notice dated 26 August 2025, Agreement to financial statements be sent less than 14 days before AGM dated 26 August 2025, Minutes of AGM dated 26 August 2025 and filing of AR dated 26 September 2025.

C. Documents relating to the issuance and transfer of shares

18. ACRA (Incorporation of Local Company) filing dated 25 April 2018
19. First DRIW dated 25 April 2018
20. DRIW dated 12 July 2018
21. Notice of shareholders' resolutions dated 12 July 2018
22. Shareholders' resolutions in writing dated 12 July 2018
23. Form for application of shares signed but undated
24. DRIW signed but undated
25. Shareholders' resolutions in writing signed but undated
26. ACRA (Notice to Update EROM and Paid Up Share Capital) filing dated 12 November 2024
27. Form for application of shares dated 12 November 2024

28. DRIW dated 12 November 2024
29. Shareholders' resolutions in writing dated 12 November 2024
30. ACRA (Return of allotment of shares) filing dated 12 November 2024
31. Share Certificate Nos. 1 to 5
32. ACRA bizFile dated 22 December 2025
33. Electronic Register of Members dated 17 November 2025
34. Register of Allotments dated 14 November 2025
35. Register of Transfers dated 14 November 2025

D. Documents relating to the board of directors

36. Form 45 of Yuan Rong dated 19 March 2018
37. Form 45 of Li Qing dated 25 April 2018
38. ACRA (Incorporation of Local Company) filing dated 24 April 2018
39. First DRIW appointing Yuan Rong and Li Qing as Directors dated 25 April 2018
40. Nominee Director Service Agreement for Corliss Ha Ling-Ling dated 7 February 2023
41. Form 45 of Corliss Ha Ling-Ling dated 15 February 2023
42. Resignation letter of Li Qing dated 15 February 2023
43. DRIW appointing Corliss Ha Ling-Ling as Director and accepting resignation of Li Qing as Director dated 15 February 2023
44. ACRA (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) filing dated 15 February 2023
45. Form 45 of Li Hongqing dated 6 November 2025
46. Resignation Letter of Corliss Ha Ling-Ling dated 6 November 2025
47. DRIW appointing Li Hongqing as Director and accepting resignation of Corliss Ha Ling-Ling as Director dated 6 November 2025
48. ACRA (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) filing dated 6 November 2025
49. Electronic Register of Directors dated 17 November 2025
50. Electronic Register of Nominee Directors dated 14 November 2025
51. ACRA bizFile dated 22 December 2025

E. Documents relating to JSIT's secretaries and auditors

52. Form 45B of Li Qing dated 25 April 2018
53. First DRIW appointing Li Qing as secretary dated 25 April 2018
54. ACRA (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) filing dated 7 May 2018
55. Form 45B of Lim Horng Ling dated 15 February 2023
56. DRIW appointing Lim Horng Ling and accepting resignation of Li Qing as secretary dated 15 February 2023
57. ACRA (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) filing dated 15 February 2023
58. DRIW resolving shareholder's resolution in writing to approve CLA Global TS Public Accounting Corporation (formerly Nexia TS Public Accounting Corporation) dated 21 January 2019
59. Shareholders' resolution in writing dated 21 January 2019
60. Notice Shareholders' resolution in writing dated 21 January 2019
61. ACRA (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) filing dated 23 January 2023
62. Letter of Consent to Act dated 21 January 2019
63. Electronic Register of Secretaries dated 17 November 2025
64. Electronic Register of Auditors dated 17 November 2025
65. ACRA bizFile dated 22 December 2025

F. Documents relating to the registered office

66. DRIW dated 19 July 2019
67. ACRA (Change in Company Information including Appointment/Cessation of Company Officers/Auditors) filing dated 19 July 2019

G. Documents relating to JSIT's business

68. General administration / sales support service agreement dated 5 January 2021 between JSIT and Tibet Huiyi Information Technology Co., Ltd
69. General administration / sales support service agreement dated 5 January 2022 between JSIT and Tibet Huiyi Information Technology Co., Ltd
70. Copper Ore Sale Contract – JXXR220321 dated 22 March 2022 between JSIT and Xiangrui Import and Export Trade Co., Ltd
71. Purchase Agreement – TSIC20230825-02P dated 25 August 2023 between JSIT and Talent Smart International Consultant Pte. Ltd., amended by a contract addendum dated 9 November 2023
72. Silver Ore Purchase Contract – GSI-20231016-01P dated 16 October 2023 between JSIT and Grand Smart International Trading Pte. Ltd., amended by a contract addendum dated 20 October 2023
73. Sales contract – GSI-20231220-01S dated 20 December 2023 between JSIT and Grand Smart International Trading Pte. Ltd.
74. Purchase agreement – LQ2312-CC-P dated 27 December 2023 between JSIT and Lin Qing Pte. Ltd.
75. Agency Agreement – JSNMR2022-010 undated between JSIT and JASN International Pte. Ltd.
76. Agency Agreement – JXITPGLSPTL20230403 undated between JSIT and Greenroad Logistics Singapore Pte. Ltd.
77. Sales contract – GSI-20240223-01S dated 23 February 2024 between JSIT and Grand Smart International Trading Pte. Ltd.
78. Purchase contract – 2024CIC0020-P dated 15 April 2024 between JSIT and Commodities Intelligence Centre Pte. Ltd.

H. Documents relating to licences, approvals, and/or permits

79. Nil.

I. Documents relating to intellectual property

80. IPOs public search result dated 22 December 2025

J. Documents relating to properties

81. HDB Lease Agreement for 467 North Bridge Road #13-5043 Singapore 190467 dated 20 February 2025
82. Stamp Certificate (Ref No. 105205-83LA4-1-525158925) dated 27 February 2025
83. Renewal Membership Agreement (Ref No. RMA 012409H) for 331 North Bridge Road #23-26, Odeon Towers Singapore 188720 dated 30 September 2024
84. Tenancy Agreement for 60 Albert Street #08-05, OG Albert Complex, Singapore 189969 dated 8 December 2025
85. Stamp Certificate (Ref No. 105151-93LA4-1-564439825) dated 8 December 2025

K. Documents relating to employment contracts and employee permits

86. Offer of Employment for Yuan Rong as Director dated 17 July 2023
87. Employment Pass (No. K3920041) for Yuan Rong expiring 17 July 2028
88. Offer of Employment for Yuan Liming as Trading Manager dated 18 July 2023
89. Employment Pass (No. K3920043) for Yuan Liming expiring 18 July 2028
90. Offer of Employment for Xie Jianyun as Trading Manager dated 17 July 2023
91. Employment Pass (No. K3920042) for Xie Jianyun expiring 17 July 2028
92. Offer of Employment for Dai Wei as Trading Manager dated 02 March 2023
93. Employment Pass (No. K3639455) for Dai Wei expiring 2 March 2028
94. Offer of Employment for Li Hongqing as Finance Manager dated 19 February 2025

95. Employment Pass (No. K4982402) for Li Hongqing expiring 19 February 2027

L. Documents relating to insurance

96. Nil.

M. Documents relating to accident(s) and workman injury(ies)

97. Nil.

N. Documents relating to tax

- 98. Year of Assessment 2021 ECI Filing Outcome dated 31 March 2021
- 99. Year of Assessment 2022 ECI Filing Outcome dated 25 March 2022
- 100. Year of Assessment 2023 ECI Filing Outcome dated 24 March 2023
- 101. Year of Assessment 2024 ECI Filing Outcome dated 29 March 2024
- 102. Year of Assessment 2025 ECI Filing Outcome dated 31 March 2025
- 103. Year of Assessment 2021 ECI Filing Notice of Assessment dated 26 April 2021
- 104. Year of Assessment 2022 ECI Filing Notice of Assessment dated 01 April 2022
- 105. Year of Assessment 2023 ECI Filing Notice of Assessment dated 31 March 2023
- 106. Year of Assessment 2019 Form C-S Filing Outcome dated 15 November 2019
- 107. Year of Assessment 2020 Form C Filing Outcome dated 14 December 2020
- 108. Year of Assessment 2021 Form C Filing Outcome dated 2 November 2021
- 109. Year of Assessment 2022 Form C Filing Outcome dated 29 November 2022
- 110. Year of Assessment 2023 Form C Filing Outcome dated 16 October 2023
- 111. Year of Assessment 2024 Form C Filing Outcome dated 25 November 2024
- 112. Year of Assessment 2025 Form C Filing Outcome dated 24 November 2025
- 113. Year of Assessment 2020 Form C Filing Notice of Assessment dated 22 December 2020
- 114. Year of Assessment 2021 Form C Filing Notice of Assessment dated 4 December 2021
- 115. Year of Assessment 2022 Form C Filing Notice of Assessment dated 9 December 2022
- 116. Year of Assessment 2023 Form C Filing Notice of Assessment dated 24 October 2023
- 117. Year of Assessment 2024 Form C Filing Notice of Assessment dated 3 December 2024
- 118. Year of Assessment 2025 Form C Filing Notice of Assessment dated 2 December 2025

O. Other documents (loans, litigation, etc.)

- 119. Commodities Intelligence Centre Pte. Ltd. Credit Facility Agreement for Trade Financing dated 18 January 2024 where JSIT has given a Corporate Guarantee
- 120. Charge Instrument
- 121. ACRA (Register new charge) filing (Transaction No.: T250320797) dated 25 March 2025
- 122. United Overseas Bank Limited Banking Facilities Letter of Offer dated 3 June 2025
- 123. DRIW dated 3 June 2025 approving entry into the United Overseas Bank Loan
- 124. ACRA (Register new charge) filing (Transaction No.: T2511205) dated 7 August 2025
- 125. Green Link Digital Bank Term Loan Letter of Offer dated 9 October 2025
- 126. DRIW dated 17 October 2025 approving entry into the Green Link Digital Bank Term Loan
- 127. Composite litigation searches on JSIT for years 2022, 2023, 2024 and 2025 dated 22 December 2025
- 128. Insolvency (including judicial management) searches on JSIT for years 2022, 2023, 2024 and 2025 dated 22 December 2025
- 129. Composite litigation searches on the Yuan Rong for years 2022, 2023, 2024 and 2025 dated 22 December 2025
- 130. Composite litigation searches on the Li Hongqing for years 2022, 2023, 2024 and 2025 dated 22 December 2025
- 131. Bankruptcy searches on Yuan Rong for years 2022, 2023, 2024 and 2025 dated 22 December 2025
- 132. Bankruptcy searches on the Corliss Ha Ling-Ling for years 2022, 2023, 2024 and 2025 dated 22 December 2025

133. List of employers convicted under the Employment Act as published by the MOM as at 31 August 2025 for the period of January 2023 to July 2025
134. List of employers convicted under the CPF Act published by the CPF Board of Singapore as at 17 November 2025 for the period of November 2023 to October 2025
135. Directors' Certificate of JSIT signed but undated
136. Confirmation Letter dated 31 December 2025

SCHEDULE 2 - SHAREHOLDING

Date	Issue / Transfer	Shareholder(s)	No. of Shares issued/ transferred	Resultant issued and paid-up share capital (S\$)	Remarks
25 April 2018	Issue	Yunnan Jinxun Electronic Commerce Co., Ltd.	100	S\$100.00	Incorporation
12 July 2018	Issue	Yunnan Jinxun Electronic Commerce Co., Ltd.	1,999,900	S\$2,000,000.00	N/A
12 September 2023	Issue	Yunnan Jinxun Resources Co., Ltd. Note (1)	12,000,000 (unpaid)	S\$2,000,000.00	N/A
12 November 2024	Transfer (Update)	Yunnan Jinxun Resources Co., Ltd.	-	S\$14,000,000.00	The outstanding S\$12,000,000 was paid-up fully
12 November 2024	Issue	Yunnan Jinxun Resources Co., Ltd.	141,374	S\$14,141,374.00	N/A

Note 1: Formerly known as Yunnan Jinxun Electronic Commerce Co., Ltd.

SCHEDULE 3 – PAST AND PRESENT DIRECTORS

Name	Date of Appointment	Date of Resignation
Li Qing	25 April 2018	15 February 2023
Corliss Ha Ling-Ling	15 February 2023	6 November 2025
Yuan Rong	25 April 2018	N/A
Li Hongqing	6 November 2025	N/A

SCHEDULE 4 – PAST AND PRESENT SECRETARIES AND AUDITORS

Name of Secretary	Date of Appointment	Date of Cessation	Remarks
Li Qing	25 April 2018	15 February 2023	-
Lim Horng Ling	15 February 2023	N/A	-

Name of Auditor	Date of Appointment	Date of Cessation	Remarks
CLA Global TS Public Accounting Corporation	21 January 2019	N/A	Formerly known as Nexia TS Public Accounting Corporation

SCHEDULE 5 – MATERIAL CONTRACTS

No.	Description	Counterparty / Date	Provisions in restricting change in shareholders / unusual or onerous terms
1.	Entry into a general administration / sales support service agreement with Tibet Huiyi Information Technology Co., Ltd for the provision of industry information guidance, upstream and downstream supply chain support, market maintenance and long-term strategic planning and management consulting from 1 January 2022 to 31 December 2022	Tibet Huiyi Information Technology Co., Ltd 5 January 2021	Nil.
2.	Entry into a general administration / sales support service agreement with Tibet Huiyi Information Technology Co., Ltd for the provision of industry information guidance, upstream and downstream supply chain support, market maintenance and long-term strategic planning and management consulting from 1 January 2023 to 31 December 2023	Tibet Huiyi Information Technology Co., Ltd 5 January 2022	Nil.
3.	Sale of 150 wet metric tonnes (with a +/- 20% tolerance) of copper concentrates with copper assay of 15% by JSIT	Xiangrui Import and Export Trade Co., Ltd 22 March 2022	Nil.
4.	Sale of 1500 metric tonnes (with a +/- 5% tolerance) of copper cathodes by JSIT	Talent Smart International Consultant Pte. Ltd. 25 August 2023	Nil.
5.	Sale of 1000 metric tonnes (with a +/- 10% tolerance) of silver ores with silver assay of > 600g per metric tonne by JSIT	Grand Smart International Trading Pte. Ltd. 16 October 2023	Nil.
6.	Purchase of 1000 metric tonnes (with a +/- 10% tolerance) of silver ores, lead ores and a variety of ores according to the actual shipment variety with	Grand Smart International Trading Pte. Ltd.	Nil.

	silver assay of > 600g per metric tonne by JSIT	20 December 2023	
7.	Sale of 2000 metric tonnes (with a +/- 10% tolerance) of copper cathodes by JSIT	Lin Qing Pte. Ltd. 27 December 2023	Nil.
8.	Entry into agency agreement for JASN International Pte. Ltd. to perform logistics services from port(s) of China to destinations in Africa on behalf of JSIT	JASN International Pte. Ltd. Undated	Nil.
9.	Entry into agency agreement for Greenroad Logistics Singapore Pte. Ltd. to perform logistics services from port(s) of China to destinations in Africa on behalf of JSIT	Greenroad Logistics Singapore Pte. Ltd. Undated	Nil.
10.	Purchase of 1000 metric tonnes (with a +/- 15% tolerance) of silver ore, lead ore, lead-zinc ore, and a variety based on the shipment by JSIT	Grand Smart International Trading Pte. Ltd. 23 February 2024	Nil.
11.	Sale of 900 metric tonnes (with a +/- 10% tolerance) of non-London Metal Exchange registered Grade 'A' copper cathodes by JSIT	Commodities Intelligence Centre Pte. Ltd. 15 April 2024	Nil.
12.	Credit Facility Agreement for Trade Financing for US\$10,000,000 for a term of 90 days	Commodities Intelligence Centre Pte. Ltd. Zall International Commerce (Singapore) Pte. Ltd. 18 January 2024	Nil.
13.	Banking Facilities for a Line of Credit of US\$1,000,000	United Overseas Bank Limited 3 June 2025	Letter of Offer Paragraph 7 – Covenant So long as any sum remains or may be outstanding under the banking facilities, there shall be no direct or indirect change of control in the shareholding or management of your company, as determined by the Bank in its absolute discretion. In the event of a change, prior written consent from the Bank shall be required and the Bank shall be entitled to impose such terms and conditions as it deems fit, including the levying of a charge equivalent

			<p>to the prepayment fee or such other amount as may be advised by the Bank.</p> <p>UOB Standard Terms and Conditions Governing Banking Facilities Clause 8(c) – Undertakings You shall not, without the Bank's prior written consent, substantially change the nature of your business or undertake or permit any merger, reorganisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other scheme of compromise or arrangement affecting your present constitutional documents or amend or alter any of the provisions in your constitutional documents relating to your principal business activities and/or power to borrow, give security and/or guarantee</p>
14.	Banking Facilities for a Term Loan of US\$2,000,000 for a term of 18 months	<p>Green Link Digital Bank Pte Ltd</p> <p>9 October 2025</p>	<p>Letter of Offer Paragraph 7 - Covenants (b) No dividends shall be declared without the prior written consent of the Bank;</p> <p>(c) All existing and future loans extended by shareholders, directors, or related companies shall be fully subordinated;</p> <p><u>GLDB Terms and Conditions Governing Facilities Clause 2(h) – Reorganisation and Change in Membership / Management</u> You will not, and will procure that no Entity shall, without our prior written consent, (i) (where applicable) undertake or permit any merger, demerger, re-organisation, amalgamation, reconstruction, take-over or any other schemes of compromise or arrangement affecting your / its present constitution; (ii) undertake or permit any change in your / its management without our prior written consent; or (iii) (where applicable) permit any change in the membership or constitution of the firm / partnership or any change in the name or style of the firm or dissolution of the firm / partnership. If any member / partner of the firm / partnership should cease for any reason to be a member / partner of the firm / partnership you must promptly notify us of the fact. Our rights and remedies in relation to the Facilities and / or the Transactions and against each member / partner (including each outgoing member / partner) and / or the firm / partnership shall not be prejudiced by any such change or dissolution and each Document to which you / an Entity is a party shall be binding on you / such Entity notwithstanding any such change or dissolution.</p>

SCHEDULE 6 – LEASE AGREEMENTS

No.	Address / Lessor	Agreement / Date of Stamping	Provisions in restricting change in shareholders / unusual or onerous terms
1.	467 North Bridge Road #13-5043 Singapore 190467 Jinxun (Singapore) International Trade Pte. Ltd.	HDB Lease Agreement dated 20 February 2025 27 February 2025	Nil.
2.	60 Albert Street #08-05 OG Albert Complex Singapore 189969 Jinxun (Singapore) International Trade Pte. Ltd.	Tenancy Agreement dated 8 December 2025 8 December 2025	Clause 2.25 Assignment Subletting Etc Not to assign sublet license or in any way dispose of or part with possession of the us of the Premises or any part thereof either by way of sub-letting sharing or other means whereby any company or person not a party to this Tenancy obtains the use or possession of the Premises or any part thereof irrespective of whether or not any rental or other consideration is given for such use or possession save and except with the prior written consent of the Landlord. For the purpose of this clause, a change in the partners of a firm shall be deemed an assignment and if the Tenant is a company, any change in the partners of a firm shall be deemed an assignment and if the Tenant is a company, any change in shareholding, voting rights, control or management of the company shall be deemed an assignment of this Tenancy.

SCHEDULE 7 – LICENCE AGREEMENTS

No.	Address / Lessor	Agreement / Date of Stamping	Provisions in restricting change in shareholders / unusual or onerous terms
1.	331 North Bridge Road #23-26, Odeon Towers Singapore 188720 Jinxun (Singapore) International Trade Pte. Ltd.	30 September 2024 N/A	Nil.

SCHEDULE 8 – CAUSE BOOK SEARCHES ON JSIT

	Court & Case Number	Nature of Claim	Date of Filing	Amount of Claim	Claimant	Respondent	Case Status / Status Date
1.	HC/OC 976/2025	Provision of Services excluding Renovation	20 November 2025	S\$300,000.00	The Company	Greenroad Logistics Singapore Pte. Ltd. / Xu ShuQun	Pending

SCHEDULE 9 – CAUSE BOOK SEARCHES ON DIRECTORS(a) Yuan Rong

	Court & Case Number	Nature of Claim	Date of Filing	Amount of Claim	Plaintiff	Defendant	Case Status / Status Date
	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.

(b) Li Hongqing

	Court & Case Number	Nature of Claim	Date of Filing	Amount of Claim	Plaintiff	Defendant	Case Status / Status Date
	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.

SCHEDULE 10 – EMPLOYMENT CONTRACTS

No.	Description	Parties (Employer / Employee)	Date	Monthly Remuneration (S\$)
1.	Offer of Employment for Yuan Rong as Director	JSIT / Yuan Rong	17 July 2023	S\$5,000.00
2.	Offer of Employment for Yuan Liming as Trading Manager	JSIT / Yuan Liming	18 July 2023	S\$5,000.00
3.	Offer of Employment for Xie Jianyun as Trading Manager	JSIT / Xie Jianyun	17 July 2023	S\$4,000.00
4.	Offer of Employment for Dai Wei as Trading Manager	JSIT / Dai Wei	02 March 2023	S\$4,000.00
5.	Offer of Employment for Li Hongqing as Finance Manager	JSIT / Li Hongqing	19 February 2025	S\$4,000.00