

**HODLNAUT PTE. LTD.
(IN LIQUIDATION)
(REG. NO. 201911850K)**

13 October 2025

BY EMAIL

c/o EY Corporate Advisors Pte Ltd
One Raffles Quay, North Tower
Level 18, Singapore 048583
Telephone: 6535 7777
Fax: 6327 8318
www.ey.com

44th Circular (Liquidation)

**HODLNAUT PTE. LTD. (IN LIQUIDATION) (THE “COMPANY”)
Update on the Status of the Liquidation**

Dear Sir / Madam,

Completion of POD Adjudication

We refer to the 40th circular issued by the Liquidators on 7 August 2025. Unless otherwise stated, we adopt the abbreviations used therein.

We are writing to inform creditors that the Liquidators have completed the adjudication of PODs for the purposes of voting at the First Meeting of creditors. The Liquidators have issued adjudication outcome letters to each of the creditors who have lodged claims, setting out whether their respective claims have been admitted or rejected, either in whole or in part, for the purpose of attending and voting at the First Meeting.

In total, approximately 3,900 PODs were received by the Liquidators prior to the stipulated deadline. Some of the PODs received were amended or restated PODs submitted by the same creditors.

Following adjudication, the Liquidators have admitted 3,825 PODs (either in whole or in part) for the purposes of attending and voting at the First Meeting, representing total admitted claims of approximately SGD 389.7million.

First Meeting of Creditors

The Liquidators have also commenced the issuance of notices of the First Meeting to the creditors whose claims have been admitted (either in whole or in part) for the purpose of attending and voting at the First Meeting. As set out in our 33rd circular dated 28 May 2025, only those creditors whose claims have been admitted (in whole or in part) are entitled to attend and participate in the First Meeting. For further information on the First Meeting, these creditors may refer to our letter dated 10 October 2025 which was issued to them.

Please note that creditors whose claims have been fully rejected, or who have not yet lodged a POD on or before the Voting Claims Deadline of 3 July 2025, are not eligible to participate in the First Meeting and will therefore not be issued with notice of the First Meeting.

The First Meeting has been scheduled on 6 November 2025 at 4 p.m. Singapore time (GMT+8). The First Meeting will be held by way of electronic means through a virtual webcast via Zoom (for participants based in the People's Republic of China) or Kaltura (for all other participants), as the case may be.

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The creditors whose votes have been admitted for the purpose of attending and voting at the First Meeting will consider and determine the following issues at the First Meeting:

- a. Whether a Committee of Inspection ("**COI**") be appointed; and
- b. If so, who are to be the members of the COI. In this regard, the further issues that require resolution are the number of members that the COI will comprise, and the proportion of the COI members as between the creditors and contributories.

Committee of Inspection

We refer to the 40th Circular issued by the Liquidators on 7 August 2025. Unless otherwise stated, we adopt the abbreviations used therein.

Creditors who are attending the First Meeting and whose PODs have been accepted for the purpose of voting may, during the First Meeting, cast their votes for the party/parties that they wish to be on the COI.

In the 40th Circular, we had informed you of the 12 COI nominations that the Liquidators had received from the creditors of the Company. These included nominations in favour of Mr Simon Eric Lee and Mr Zhu Juntao, the directors of the Company (collectively, the "**Directors**").

By way of update, following the publication of the 40th Circular, we have received objections from 7 creditors against the appointment of the Directors to the COI. These objections were raised on the basis that the Directors are presently being investigated by the Commercial Affairs Department of the Singapore Police Force.

For completeness, the Liquidators have not received any objections regarding the appointment of any of other 10 nominees to the COI.

For further information on the role and functions of the COI, please refer to the Liquidators' 33rd Circular issued on 28 May 2025.

For avoidance of doubt, nothing herein shall be construed as an admission by the Liquidators and/or the Company of any outstanding sums which may be due and owing by the Company to you.

If you have any queries in relation to the above, please email us at hodlnaut@sg.ey.com.

Yours faithfully,



Aaron Loh Cheng Lee
Liquidator
For and on behalf of
Hodlnaut Pte. Ltd.
(In Liquidation)