CIRCULAR DATED 13 OCTOBER 2025

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

Unless otherwise stated, capitalised terms on this cover are defined in this circular ("**Circular**") under the section entitled "Definitions".

A printed copy of this Circular will only be despatched to Shareholders UPON REQUEST. Printed copies of the Notice of EGM, the accompanying Proxy Form and the Request Form have been despatched to Shareholders. This Circular (together with the Notice of EGM, Proxy Form and Request Form) have been made available on the Company's (as defined below) corporate website at the URL https://www.zixingroup.com.sg/ and SGXNet at the URL https://www.sgx.com/securities/company-announcements. Shareholders who would like a printed copy of this Circular should complete the Request Form and return it to the Company by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, or by email to info@zixinshuye.com by no later than 10.00 AM (Singapore Time) on 15 October 2025.

If you have sold or transferred all your Shares in the capital of Zixin Group Holdings Limited (the "**Company**"), you should immediately inform the purchaser, transferee, bank, stockbroker, or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of EGM, the accompanying Proxy Form and the Request Form) may be accessed at the above websites.

*This Circular has been reviewed by the Company's sponsor, RHB Bank Berhad (the "**Sponsor**").*

*This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.*

The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, at 90 Cecil Street, #03-00 RHB Bank Building, Singapore 069531, telephone (65) 6320 0627.

ZIXIN GROUP HOLDINGS LIMITED

(Company Registration No.: 200718683N)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

(I) PROPOSED ADOPTION OF THE ZIXIN PERFORMANCE SHARE PLAN 2025 ("PSP 2025") AND THE AUTHORITY TO ISSUE AND ALLOT SHARES UNDER THE PSP 2025 (THE "PROPOSED ADOPTION OF THE PSP 2025");

(II) PROPOSED ADOPTION OF THE ZIXIN EMPLOYEE SHARE OPTION SCHEME 2025 ("ESOS 2025") AND THE AUTHORITY TO ISSUE AND ALLOT SHARES UNDER THE ESOS 2025 (THE "PROPOSED ADOPTION OF THE ESOS 2025");

(III) PROPOSED PARTICIPATION BY LIANG CHENGWANG, THE EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND A CONTROLLING SHAREHOLDER, IN THE PSP 2025 (THE "PROPOSED PARTICIPATION");

(IV) PROPOSED GRANT OF AWARD OF 23,000,000 NEW SHARES TO LIANG CHENGWANG UNDER THE PSP 2025 (THE "PROPOSED PSP GRANT");

(V) PROPOSED GRANT OF SHARE OPTIONS BETWEEN THE COMPANY AND LIANG CHENGWANG, THE EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND THE ALLOTMENT AND ISSUANCE OF OPTION SHARES TO LIANG CHENGWANG UPON EXERCISE OF THE RELEVANT SHARE OPTIONS, AS AN INTERESTED PERSON TRANSACTION (THE "PROPOSED GRANT OF THE COMPANY / LCW OPTIONS"); AND

(VI) PROPOSED GRANT OF SHARE OPTIONS BETWEEN THE COMPANY AND THE OTHER INVESTORS, AND THE ALLOTMENT AND ISSUANCE OF OPTION SHARES TO THE OTHER INVESTORS UPON EXERCISE OF THE RELEVANT SHARE OPTIONS (THE "PROPOSED GRANT OF THE COMPANY / OTHER INVESTORS OPTIONS").

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Sunday, 26 October 2025 at 10.00 AM (Singapore Time)
Date and time of Extraordinary General Meeting	:	Tuesday, 28 October 2025 at 10.00 AM (Singapore Time)
Place of Extraordinary General Meeting	:	60 Cecil Street, the Institute of Singapore Chartered Accountants House, Room 4-2, Singapore 049709

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In this Circular, the following definitions apply throughout unless otherwise stated:

"**Audit Committee**"	:	the audit committee of the Company.
"**Auditors**"	:	the auditors of the Company for the time being.
"**Award**"	:	a contingent award of fully paid Shares granted under the PSP 2015 or PSP 2025, as the case may be.
"**Board**"	:	the Board of Directors of the Company.
"**Business Day**"	:	means a day other than Saturday, Sunday or a gazetted public holiday on which commercial banks are open for business in Singapore.
"**Catalist**"	:	the Catalist Board of the SGX-ST.
"**Catalist Rules**"	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time.
"**CDP**"	:	the Central Depository (Pte) Limited.
"**Circular**"	:	this circular dated 13 October 2025.
"**CSJ**"	:	Chia Soon Joo.
"**Code**"	:	the Singapore Code on Take-overs and Mergers.
"**Committee**"	:	the remuneration committee of the Company, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer the PSP 2025 and the ESOS 2025.
"**Companies Act**"	:	the Companies Act 1967 of Singapore.
"**Company**"	:	Zixin Group Holdings Limited.
"**Company Options**"	:	the Share Options granted by the Company to each Investor, at a consideration of S$1.00 payable by each Investor to the Company, requiring the Company to allot and issue up to an aggregate of 889,000,000 Shares to the Investors, at the Exercise Price.
"**Company / LCW Options**"	:	the Share Options to be granted between the Company and LCW, in accordance with the terms of the Share Option Agreement.
"**Company / Other Investors Options**"	:	the Share Options to be granted between the Company and the Other Investors, in accordance with the terms of the Share Option Agreement.
"**Constitution**"	:	means the constitution of the Company.

"**Controlling Shareholder**"	:	a person who: (a) holds directly or indirectly fifteen per cent. (15.0%) or more of the nominal amount of all voting shares in a company, in which the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company.
"**CTC**"	:	Chee Tai Chiew.
"**Date of Grant**"	:	the date on which an Option is granted to a Participant pursuant to the ESOS 2025.
"**Director**"	:	a director of the Company.
"**EGM**"	:	the extraordinary general meeting of the Company, to be convened and held on Tuesday, 28 October 2025 at 10.00 AM (Singapore Time) at 60 Cecil Street, the Institute of Singapore Chartered Accountants House, Room 4-2, Singapore 049709, the notice of which is set out at pages N – 1 to N – 7 of this Circular.
"**Encumbrance**"	:	any form of legal, equitable or security interests, including but not limited to any mortgage, assignment of rights and receivables, debenture, lien (including without limitation any unpaid vendor's lien or similar lien), charge (whether fixed or floating), pledge, title retention or conditional sale agreement, lease, hire or hire purchase agreement, right to acquire, option, right of first refusal, hypothecation, restriction as to transfer, use or possession, easement, subordination to any right of any other person, and any other encumbrance, security interest or condition whatsoever, and "Encumbrances" shall have the corresponding meaning.
"**EPS**"	:	earnings per share.
"**ESOS 2015**"	:	the Zixin Employee Share Option Scheme (formerly known as the China Star Employee Share Option Scheme) approved by Shareholders and adopted by the Company on 20 July 2015 and expired on 19 July 2025.
"**ESOS 2025**"	:	the Zixin Employee Share Option Scheme 2025.
"**Exercise Price**"	:	S$0.030 per Option Share.
"**FY2021**"	:	the financial year ended 31 March 2021.
"**FY2025**"	:	the financial year ended 31 March 2025.
"**Grant Conditions Precedent**" or "**Grant Condition Precedent**"	:	the conditions precedent to be satisfied in respect of the Company and the relevant Investor for the grant of the Investor Options by the relevant Investor to the Company, and the grant of the Company Options by the Company to the relevant Investor as set out in paragraph 5.3.1 of this Circular.

"**Grant Date**"	:	the date on which Investor Options and the Company Options are both deemed to be granted in respect of the relevant Investor, in which (i) the Grant Conditions Precedent are satisfied and/or waived in respect of the relevant Investor; and (ii) both the Investor Option fee (S$1.00) and the Company Option fee (S$1.00) are duly paid by the Company and the relevant Investor respectively.
"**Grantee**"	:	a person to whom an offer of an Option is made.
"**Group**"	:	the Company and its subsidiaries.
"**Group Employee**"	:	any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the PSP 2025 or the ESOS 2025 in accordance with the provisions thereof.
"**Group Executive Director**"	:	a director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
"**Group Non-Executive Director**"	:	a director of the Company and/or its subsidiaries, as the case may be, other than a Group Executive Director.
"**Holding Period**"	:	the one (1) year period from the vesting date of the LCW Award.
"**Independent Director**"	:	an independent Director of the Company from time to time of the Company and/or any of its Subsidiaries.
"**Independent Shareholders**"	:	In respect of Resolution 1, Resolution 2, Resolution 3, Resolution 4 and Resolution 5, Shareholders other than LCW and his associates and in respect of Resolution 6, Shareholders other than WHE, CTC, PE, NJK and JMK and their associates. In respect of Resolution 1 and 2, Shareholders other than those that are eligible to participate in the PSP 2025 and the ESOS 2025 and their associates.
"**Investors**"	:	LCW, WHE, LBK, CTC, PE, NKJ, JMK, TSJ, CSJ, KBK and LJL, in which "**Investor**" shall mean each such individual.
"**Investor Options**"	:	the Share Options granted by the Investors to the Company, at a consideration of S$1.00 payable by the Company to each Investor, requiring each Investor to subscribe for up to an aggregate of 889,000,000 Shares, at the Exercise Price.
"**IPT**"	:	Interested Person Transaction.
"**JMK**"	:	Jee Meng Kwang.
"**KBK**"	:	Khor Boon Kian.
"**Latest Practicable Date**"	:	8 October 2025, being the latest practicable date prior to the issue of this Circular.
"**LBK**"	:	Loo Bin Kien.

"**LCW**"	:	Liang Chengwang.
"**LCW Approval**"	:	the Shareholders' approval at the EGM for the proposed grant of Company / LCW Options and the allotment and issuance of Option Shares to LCW upon exercise of the relevant Share Options, as an interested person transaction under Chapter 9 of the Catalist Rules.
"**LCW Award**"	:	the grant of an award of 23,000,000 new Shares to LCW under the PSP 2025.
"**LCW Award Shares**"	:	23,000,000 new Shares to be issued to LCW pursuant to the LCW Award.
"**LCW Award Share Certificate(s)**"	:	the share certificate(s) for the LCW Award Shares.
"**LJL**"	:	Lim Jun Lei.
"**Market Day**"	:	a day on which the SGX-ST is open for trading in securities.
"**Market Price**"	:	a price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Market Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices.
"**NKJ**"	:	Ng Kok Joo.
"**Notice of EGM**"	:	the notice of EGM as set out at pages N – 1 to N – 7 of this Circular.
"**NTA**"	:	net tangible assets.
"**Option**"	:	the right to subscribe for Shares granted or to be granted to a Participant pursuant to the ESOS 2015 or the ESOS 2025, as the case may be.
"**Option Shares**"	:	Shares to be issued pursuant to the exercise of the Share Options.
"**Other Investors**"	:	Investors other than LCW.
"**Other Investors Approval**"	:	the Company Shareholders' approval at the EGM for the grant of the Company / Other Investors Options and the allotment and issuance of Option Shares to the Other Investors upon the exercise of the relevant Share Options in accordance with the terms of the Share Option Agreement.
"**Participant**"	:	a person who holds an Award or an Option as the case may be.
"**Parties**"	:	the parties to the Share Option Agreement, in which each party shall be referred to as a "**Party**".
"**Performance Target**"	:	the Performance Targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the PSP 2025.

"**Proposed Adoption of the ESOS 2025**"	:	the proposed adoption of the ESOS 2025 and the authority to issue and allot Shares under the ESOS 2025.
"**Proposed Adoption of the PSP 2025**"	:	the proposed adoption of the PSP 2025 and the authority to issue and allot Shares under the PSP 2025.
"**Proposed Grant of the Company / LCW Options**"	:	the proposed grant of Company / LCW Options and the allotment and issuance of Option Shares to LCW upon exercise of the relevant Share Options, as an interested person transaction under Chapter 9 of the Catalist Rules.
"**Proposed Grant of the Company / Other Investors Options**"	:	the proposed grant of Company / Other Investors Options and the allotment and issuance of Option Shares to the Other Investors upon exercise of the relevant Share Options.
"**Proposed Participation**"	:	the proposed participation by LCW, Executive Chairman and Chief Executive Officer and a Controlling Shareholder, in the PSP 2025.
"**Proposed PSP Grant Scenario**"	:	the scenario in which all 23,000,000 LCW Award Shares are issued.
"**Proposed PSP Grant and Option Shares Issuance Scenario**"	:	the scenario in which all 23,000,000 LCW Award Shares are issued and that all 889,000,000 Option Shares are issued under the Share Option Agreement.
"**Proposed Resolutions**"	:	the proposed resolutions set out in paragraph 1.4.1 of this Circular.
"**Proxy Form**"	:	the proxy form in respect of the EGM as set out at pages P – 1 and P – 2 of this Circular.
"**PSP 2015**"	:	the Zixin Performance Share Plan (formerly known as the China Star Performance Share Plan) approved by Shareholders and adopted by the Company on 20 July 2015 and expired on 19 July 2025.
"**PSP 2025**"	:	the Zixin Performance Share Plan 2025.
"**PE**"	:	Putra Eddy.
"**Record Date**"	:	the date fixed by the Company for the purpose of determining entitlements to dividends, rights, allotments or other distributions of holders of its securities.
"**Request Form**"	:	the request form to be submitted by Shareholders who may wish to request a printed copy of this Circular.
"**Rights Cum Warrants Issue**"	:	the renounceable non-underwritten rights cum warrants issue undertaken by the Company, for the issuance of up to 144,481,810 Rights Shares at an issue price of S$0.0165 per Rights Share, and the issuance of up to 577,927,240 Warrants, as per the Company's announcements dated 28 March 2024, 24 April 2024, 17 May 2024, 30 May 2024, 31 May 2024, 20 June 2024, and 24 June 2024.

"**Rights Shares**"	:	the Shares issued by the Company pursuant to the Rights Cum Warrants Issue.
"**RMB**"	:	Chinese Renminbi.
"**SFA**"	:	Securities and Futures Act 2001.
"**SFRS(I) 2**"	:	Singapore Financial Reporting Standard (International) 2.
"**SGXNet**"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of the SGX-ST making that information available to the market.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	ordinary shares in the capital of the Company and "**Share**" shall be construed accordingly.
"**Shareholders**"	:	the registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with such Shares.
"**Share Options**"	:	means the Investor Options and the Company Options for the Company / LCW Options and the Company / Other Investors Options.
"**Share Option Agreement**"	:	the share option agreement entered into between the Company and the Investors, as announced by the Company on SGXNet on 18 September 2025.
"**Share Option Announcement**"	:	the announcement dated 18 September 2025 released by the Company on SGXNet in relation to the Share Option Agreement.
"**Share Option Limits**"	:	the maximum number of Option Shares to be issued to an Investor pursuant to the exercise of the Company / LCW Options and/or the Company / Other Investors Options.
"**Share Option Period**"	:	the period from the Grant Date up till the day five (5) years after the Grant Date, or up till the termination of the Share Option Agreement, whichever is earlier.
"**Substantial Shareholder**"	:	a person who has an interest or interests in voting Shares (excluding treasury shares and subsidiary holdings), representing no less than five per cent. (5%) of all the voting Shares.
"**Sponsor**"	:	RHB Bank Berhad.
"**S$**"	:	Singapore dollars.
"**TSJ**"	:	Tan San-Ju.

"**Warrants**"	:	the 577,927,240 free detachable warrants issued by the Company pursuant to the Rights Cum Warrants Issue.
"**WHE**"	:	Wong Hong Eng.
"**%**"	:	per centum or percentage.

Unless the context otherwise requires:

(a) the term "**associate**" shall have the same meaning ascribed to it in the Catalist Rules;

(b) the terms "**Depositor**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;

(c) the terms "**subsidiary**" and "**related corporations**" shall have the same meanings ascribed to them respectively in Section 5 of the Companies Act;

(d) 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 and vice versa. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(e) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;

(f) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;

(g) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and

(h) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

ZIXIN GROUP HOLDINGS LIMITED

(Company Registration No.: 200718683N)
(Incorporated in the Republic of Singapore)
(the "**Company**")

Directors

Mr Liang Chengwang (Executive Chairman and Chief Executive Officer)
Mr Lawrence Chen Tse Chau (Chen Shichao) (Non-Executive and Lead Independent Director)
Mr Ng Poh Khoon (Non-Executive and Independent Director)

Registered Office

60 Paya Lebar Road, #13-40, Paya Lebar Square, Singapore 409051

13 October 2025

Dear Shareholders,

1. INTRODUCTION

1.1. Proposed Adoption of the PSP 2025 and the Proposed Adoption of the ESOS 2025

1.1.1. Pursuant to the terms of the PSP 2015 and the ESOS 2015, the PSP 2015 and the ESOS 2015 have expired on 19 July 2025.

1.1.2. Following the expiry of the PSP 2015 and the ESOS 2015 on 19 July 2025, the Company proposes to adopt the PSP 2025 and the ESOS 2025. Pursuant to Rule 842(3)(a) of the Catalist Rules, the Proposed Adoption of the PSP 2025 and the Proposed Adoption of the ESOS 2025 are subject to Shareholders' approval.

1.2. Proposed Participation and the Proposed PSP Grant

1.2.1. Subject to the Proposed Adoption of the PSP 2025 being approved by Shareholders, it is proposed that Liang Chengwang ("**LCW**"), a Controlling Shareholder of the Company, participate in the PSP 2025 (the "**Proposed Participation**").

1.2.2. Subject to the Proposed Adoption of the PSP 2025 and the Proposed Participation being approved by Shareholders, it is further proposed that an award consisting of 23,000,000 new Shares be awarded to LCW under the PSP 2025 (the "Proposed PSP Grant").

1.2.3. Pursuant to Rule 852 of the Catalist Rules and Rule 4.2 of the PSP 2025, the Proposed Participation and the Proposed PSP Grant are subject to approval by Independent Shareholders.

1.3. Proposed Grant of the Company / LCW Options and the Proposed Grant of the Company / Other Investors Options

1.3.1. The Company announced on SGXNet on 18 September 2025 (the "**Share Option Announcement**") that it had entered into a share option agreement (the "**Share Option Agreement**") with the Investors (as set out in paragraph 1.3.2 below). Pursuant to the Share Option Agreement, the Investors agree to grant the Company, at the consideration of S$1.00 payable by the Company to each Investor, an option to require the Investors to subscribe for up to an aggregate of 889,000,000 ordinary shares in the capital of the Company (the "**Option Shares**", each an "**Option Share**") (the "**Investor Options**"), at an exercise price of S$0.030 per Option Share (the "**Exercise Price**"), and the Company agrees to grant each Investor, at a consideration of S$1.00 payable by each Investor to the Company, an option to require the Company to allot and issue up to an aggregate of 889,000,000 Shares to the Investors at the Exercise Price (the "**Company Options**", together with the Investor Options, the "**Share Options**"), subject to the terms and conditions of the Share Option Agreement.

1.3.2. The Investors that have entered into the Share Option Agreement are as follows:

(a) LCW;

(b) Wong Hong Eng ("**WHE**");

(c) Loo Bin Kien ("**LBK**");

(d) Chee Tai Chiew ("**CTC**");

(e) Putra Eddy ("**PE**");

(f) Ng Kok Joo ("**NKJ**");

(g) Jee Meng Kwang ("**JMK**");

(h) Tan San-Ju ("**TSJ**");

(i) Chia Soon Joo ("**CSJ**");

(j) Khor Boon Kian ("**KBK**"); and

(k) Lim Jun Lei ("**LJL**"),

(each an "**Investor**", collectively, the "**Investors**"). Further particulars pertaining to the Investors are set out in section 5 of this Circular (The Proposed Grant of the Company / LCW Options and Proposed Grant of the Company / Other Investors Options).

1.3.3. As the Company will not be relying on the general mandate previously obtained from Shareholders at the latest annual general meeting of the Company held on 30 July 2025 for the allotment and issuance of the Option Shares, the allotment and issuance of the Option Shares will be made pursuant to a specific mandate, subject to receipt of Shareholders' approval pursuant to Rule 805(1) of the Catalist Rules.

1.3.4. As LCW is the Executive Chairman and Chief Executive Officer and a Controlling Shareholder of the Company, the Proposed Grant of the Company / LCW Options would be subject to receipt of Independent Shareholders' (other than LCW and his associates) approval pursuant to Rule 812 and 906(1) of the Catalist Rules.

1.3.5. Pursuant to the Share Option Agreement:

(a) the grant of the Company / LCW Options is subject to, amongst others, Independent Shareholders' (other than LCW and his associates) approval of the Proposed Grant of the Company / LCW Options; and

(b) the grant of the Company / Other Investors Options is subject to, amongst others, Shareholders' approval of the Proposed Grant of the Company / Other Investors Options.

1.4. **EGM**

1.4.1. In connection thereto, the Directors are convening an EGM to be held on Tuesday, 28 October 2025 to seek Shareholders' approval in relation to:

(a) the Proposed Adoption of the PSP 2025 ("**Resolution 1**");

(b) the Proposed Adoption of the ESOS 2025 ("**Resolution 2**");

(c) the Proposed Participation ("**Resolution 3**");

(d) the Proposed PSP Grant ("**Resolution 4**");

(e) the Proposed Grant of the Company / LCW Options ("**Resolution 5**"); and

(f) the Proposed Grant of the Company / Other Investors Options ("**Resolution 6**"),

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

1.4.2. Shareholders should note that:

(a) the passing of Resolution 3 is conditional upon the passing of Resolution 1, such that if Resolution 1 is not passed, Resolution 3 will not be passed, having considered that the Proposed Participation cannot be effected if the Proposed Adoption of the PSP 2025 is not approved by Shareholders; and

(b) the passing of Resolution 4 is conditional upon the passing of Resolution 1 and Resolution 3, such that if either Resolution 1 or Resolution 3 is not passed, Resolution 4 will not be passed, having considered that the Proposed PSP Grant cannot be effected if either the Proposed Adoption of the PSP 2025 or the Proposed Participation is not approved by Shareholders.

1.5. **Purpose of Circular**

The purpose of this Circular is to provide Shareholders with information pertaining to, and to seek Shareholders' approval at the EGM for the Proposed Resolutions. The Notice of EGM is set out at pages N – 1 to N – 7 of this Circular.

1.6. **Inter-Conditionality of the Resolutions**

1.6.1. The passing of Resolution 3 (Proposed Participation) is conditional upon the passing of Resolution 1 (Proposed Adoption of PSP 2025), such that if Resolution 1 (Proposed Adoption of PSP 2025) is not passed, Resolution 3 (Proposed Participation) will not be passed.

1.6.2. The passing of Resolution 4 (Proposed PSP Grant) is conditional upon the passing of Resolution 1 (Proposed Adoption of PSP 2025) and Resolution 3 (Proposed Participation), such that if either Resolution 1 (Proposed Adoption of PSP 2025) or Resolution 3 (Proposed Participation) is not passed, Resolution 4 will not be passed.

1.7. **Legal Advisers**

Aquinas Law Alliance LLP is the legal adviser to the Company as to Singapore law in relation to this Circular.

2. PROPOSED ADOPTION OF THE PSP 2025

2.1. **Rationale**

2.1.1. The Company places strong emphasis on the recruitment and retention of quality employees with talent in all areas of the Group's operations, and in particular, employees with the requisite drive, leadership skills, expertise and experience. The Company considers these to be requisite qualities that will facilitate the Group's realisation of its strategic and long-term business goals.

2.1.2. The PSP 2025 is primarily a share incentive scheme. The PSP 2025 will provide the Company with the means to use performance share awards as part of its remuneration package to attract and retain such persons that satisfy the eligibility criteria as set out in the PSP 2025, namely Group Employees (including Group Executive Directors) and Group Non-Executive Directors (including Independent Directors). Aside from providing flexibility for the Group's remuneration packages, the PSP 2025 would allow the Group to better manage its fixed overheads. The PSP 2025 would also give Participants the opportunity to have a personal stake in the Company.

2.1.3. In addition to the above, the PSP 2025 is also intended to help achieve the following objectives:

(a) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders;

(b) to motivate the Participants to achieve higher efficiency and productivity, and improve the performance of the Group and its businesses;

(c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of the Group;

(d) to align the interests of Participants to those of Shareholders;

(e) to retain key employees of the Group whose contributions are essential to the long-term prosperity of the Group; and

(f) to give recognition to the contributions made by the Participants to the success of the Group.

2.1.4. Please also refer to paragraphs 3.1.3 to 3.1.9 for othe rationale.

2.2. **Summary Rules of the PSP 2025**

A summary of the rules of the PSP 2025 is set out below. The rules of the PSP 2025 are set out in **Annex A** of this Circular.

Eligibility for Participation

2.2.1. Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the PSP 2025:

(a) Group Employees (including Group Executive Directors); and

(b) Group Non-Executive Directors (including Independent Directors);

provided that, as of the date of grant, such persons have attained the age of 21 years, are not undischarged bankrupts, have not entered into composition with their creditors, and in the opinion of the Committee, have contributed or will contribute to the success and development of the Group.

2.2.2. Controlling Shareholders and/or their associates who meet the eligibility criteria shall be eligible to participate in the PSP 2025 provided that:

(a) the participation of, and the terms of each grant and the actual number of Awards granted under the PSP 2025, to a Participant who is a Controlling Shareholder or an associate of a Controlling Shareholder have been approved by the Independent Shareholders in a general meeting in separate resolutions for each such person, and the basis for seeking such Shareholders' approval has been included in the circular to Shareholders; and

(b) all conditions for their participation in the PSP 2025 as may be required by the Catalist Rules and all other regulations or requirements of the SGX-ST from time to time are satisfied.

2.2.3. There shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by the Company or any other company within the Group.

2.2.4. Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the PSP 2025 may be amended from time to time at the absolute discretion of the Committee.

Limitations under the PSP 2025

2.2.5. The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of (a) all Awards granted under the PSP 2025; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day immediately preceding the date of grant of the Awards. Any Award which has already been granted shall not be invalidated in the event that a reduction of the Company's capital or a buyback of its Shares (if applicable) results in the Shares issuable and/or transferable under outstanding Awards exceeding fifteen per cent. (15%) of the Company's issued Shares (excluding treasury shares and subsidiary holdings).

2.2.6. The aggregate number of Shares available to the Controlling Shareholders or associates of the Controlling Shareholders (including adjustments made in accordance with the rules of the PSP 2025) shall not exceed twenty-five per cent. (25%) of the Shares available under the PSP 2025.

2.2.7. The number of Shares available to each Controlling Shareholder or associate of the Controlling Shareholder (including adjustments made in accordance with the rules of the PSP 2025) shall also not exceed ten per cent. (10%) of the Shares available under the PSP 2025.

Date of Grant

2.2.8. The Company may grant Awards at any time in the course of a financial year during the period in which the PSP 2025 is in force, except that no Award shall be granted during the period commencing:

(a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise); or

(b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements).

2.2.9. In the event that an announcement by the Company on any matter of any exceptional nature involving unpublished price sensitive information is imminent, offers to grant Awards may only be made on or after the second Market Day on which the aforesaid announcement is made.

2.2.10. There is no minimum vesting period for the Shares to be granted under the PSP 2025.

Performance Target

2.2.11. The Committee shall, in its absolute discretion, determine the relevant Performance Target(s) for each Participant, and such Performance Target(s) shall be specified in the Award letter.

2.2.12. The Performance Targets will be set by the Committee depending on each individual Participant's job scope and responsibilities.

Award

2.2.13. The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the PSP 2025 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, inter alia, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.

2.2.14. As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, *inter alia*, the following:

(a) in relation to a performance-related Award, the Performance Targets for the Participant and the period during which the Performance Targets shall be met;

(b) the number of Shares to be vested on the Participant; and

(c) the date by which the Award shall be vested.

2.2.15. The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the PSP 2025 will comply with the relevant rules of the Catalist Rules.

Vesting of the Awards

2.2.16. Notwithstanding that a Participant may have met his Performance Targets, no Award shall be vested:

(a) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Award;

(b) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion;

(c) subject to paragraph 2.2.17, paragraph 2.2.18 or paragraph 2.2.19 of this Circular, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or

(d) in the event that the Committee shall, at its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the PSP 2025 have not been met.

For the purpose of paragraph 2.2.16(c), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

2.2.17. If a Participant ceases to be so employed in any of the following events, namely:

(a) through ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(b) redundancy;

(c) death;

(d) retirement at or after the legal retirement age;

(e) retirement before the legal retirement age with the consent of the Committee; or

(f) any other event approved by the Committee,

all or any part of the Award may, at the absolute discretion of the Committee, continue to vest on the date stated in the Award letter.

2.2.18. If a Participant ceases to be employed by a company within the Group:

(a) by reason of such company, by which he is principally employed, ceasing to be a company within the Group or the undertaking or part of the undertaking of such member, being transferred otherwise than to another company within the Group; or

(b) for any other reason, provided the Committee gives its consent in writing,

all or any part of the Award may, at the absolute discretion of the Committee, continue to vest on the date stated in the Award letter.

2.2.19. If a Participant, who is also a Group Executive Director or a Group Non-Executive Director (including an Independent Director), ceases to be a director for any reason whatsoever save for misconduct on the part of the Participant as determined by the Committee in its discretion, any unvested Award may, at the absolute discretion of the Committee, continue to vest on the date stated in the Award letter.

Shares pursuant to the Award

2.2.20. Subject to:

(a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and

(b) compliance with the Catalist Rules, and the Constitution, the Company shall within 1 (one) month after the vesting of an Award, allot and issue or transfer the relevant Shares and deliver the relevant share certificates to CDP for the crediting of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

2.2.21. The Company shall, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued or transferred upon vesting of the Award and the Shares (if any) which may be issued or transferred to the Participant pursuant to any adjustments made in accordance with the rules of the PSP 2025.

2.2.22. Shares which are allotted or transferred on the vesting of an Award issued or transferred, as the Participant may elect, in the name of CDP to the credit of the securities account of the Participant maintained with CDP, or to the Participant's securities sub-account with a Depository Agent, or if such securities account is not available, in the name of the Participant.

2.2.23. Shares allotted and issued or transferred upon the vesting of an Award shall be subject to all provisions of the Constitution and shall rank pari passu in all respects with the then existing issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company except for any dividends, rights, allotments or other distributions, the record date for which falls on or before the relevant vesting date of the Award.

2.2.24. Except as set out in the rules of the PSP 2025, an Award does not confer on a Participant any right to participate in any new issue of Shares.

2.2.25. The Company shall keep available sufficient unissued Shares (or treasury shares) to satisfy the delivery of the Shares pursuant to vesting of the Award.

Variation of Capital

2.2.26. If a variation in the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) (whether by way of a bonus or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or

(b) the class and/or number of Shares over which future Awards may be granted under the PSP 2025,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

2.2.27. Unless the Committee considers an adjustment to be appropriate, the following events (whether singly or in combination) shall not normally be regarded as a circumstance requiring adjustment:

(a) the issue of securities as consideration for an acquisition or a private placement of securities;

(b) the issue of securities pursuant to any joint venture and/or debt conversion;

(c) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on Catalist of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;

(d) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in a general meeting, including the PSP 2025; and

(e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

2.2.28. Notwithstanding the provisions of paragraph 2.2.26 of this Circular:

(a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive, unless otherwise approved by Shareholders in accordance with the rules of the PSP 2025; and

(b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

2.2.29. Upon any adjustment required to be made pursuant to paragraph 2.2.26, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.

Duration of the PSP 2025

2.2.30. The PSP 2025 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date in which the PSP 2025 is adopted by the Company in a general meeting, provided always that the PSP 2025 may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in a general meeting and of any relevant authorities which may then be required.

2.2.31. The PSP 2025 may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in a general meeting subject to all other relevant approvals which may be required and if the PSP 2025 is so terminated, no further Awards shall be offered by the Company thereunder.

2.2.32. Notwithstanding the expiry or termination of the PSP 2025, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

Administration of the PSP 2025

2.2.33. The PSP 2025 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

2.2.34. The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the PSP 2025) for the implementation and administration of the PSP 2025 as they think fit including, but not limited to:

(a) imposing restrictions on the number of Awards that may be vested within each financial year; and

(b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the PSP 2025 as a whole.

2.2.35. Any decision of the Committee made pursuant to any provision of the PSP 2025 (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the PSP 2025 or any rule, regulation, procedure thereunder or as to any rights under the PSP 2025.

Modifications to the PSP 2025

2.2.36. Any or all the provisions of the PSP 2025 may be modified and/or altered at any time and from time to time by resolution of the Committee, provided that:

(a) any modification or alteration which would be to the advantage of Participants under the PSP 2025 shall be subject to the prior approval of Shareholders in a general meeting; and

(b) no modification or alteration shall be made without due compliance with the Catalist Rules and such other laws or regulations as may be applicable.

2.2.37. Notwithstanding anything to the contrary contained in paragraph 2.2.36 of this Circular, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the PSP 2025 in any way to the extent necessary to cause the PSP 2025 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

2.2.38. Written notice of any modification or alteration made in accordance with the rules of the PSP 2025 shall be given to all Participants.

2.3. Particulars of Awards granted under the PSP 2015

2.3.1. As at the Latest Practicable Date, the PSP 2015 has expired. Since the adoption of the PSP 2015 on 20 July 2015 up to 19 July 2025, 61,000,000 Shares have been vested to 4 participants under the PSP 2015. There were no material conditions which the Shares were subject to and no Shares were granted to directors, or controlling shareholders or their associates of the Company.

2.3.2. There were no Awards granted under the PSP 2015 to Participants who are Directors, Controlling Shareholders or their associates.

2.4. Financial effects of the PSP 2025

Share Capital

2.4.1. The PSP 2025 will result in an increase in the number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) to the extent that new Shares are allotted and issued upon the vesting of the Awards. This number of new Shares issued will in turn depend on, among others, the number of Shares comprised in the Awards granted, the number of Awards that are vested and the prevailing market price of the Shares on the SGX-ST.

2.4.2. If treasury shares are delivered to the Participants upon the vesting of Awards instead of issuing new Shares, there would be no impact on the number of issued Shares of the Company (excluding treasury shares and subsidiary holdings).

NTA

2.4.3. If new Shares are issued to Participants pursuant to the vesting of the Awards, there will be no effect on NTA. However, there will be a decrease in the NTA per Share in view of the increase in the number of issued Shares. If existing Shares are purchased for delivery to Participants, the NTA of the Group and the Company would decrease by the cost of the Shares purchased.

EPS

2.4.4. The PSP 2025 will result in a charge to earnings of the Company equivalent to the market value at which the existing Shares are purchased or the market value on the date at which Shares are granted under the Awards in the event that new Shares are issued. The EPS would decrease in view of the charge to earnings of the Company as well as the increase in the number of issued Shares.

Potential Cost of Awards

2.4.5. The PSP is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standard (International) 2 (the "**SFRS(I) 2**"). Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

2.4.6. The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the consolidated income statement on the Grant Date. The total amount of charge to be recognised over the vesting period is determined by reference to the fair value of each Award granted on the date of grant and the number of Shares vested at the vesting date, with a corresponding credit to the reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of Shares that are expected to vest by the vesting date should be accounted for, and the impact of the estimate shall be recognised in the consolidated income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the consolidated income statement is made.

2.4.7. The amount charged to the income statement also depends on whether or not the Performance Target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the Performance Target is a market condition, the probability of the Performance Target being met is taken into account in estimating the fair value of the Award granted on the date of grant, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the Performance Target is not a market condition, the fair value per Share of the Awards granted at the date of grant is used to compute the amount charged to the income statement at each financial year end, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest.

2.5. **Additional Listing Application**

The Company shall apply to the SGX-ST through the Sponsor for the permission to deal in and for listing and quotation of the new Shares to be issued pursuant to the vesting of the Awards. An announcement on the receipt of the listing and quotation notice in relation the new Shares (including the conditions that may

be required to be fulfilled) will be made in due course when the listing and quotation notice from SGX-ST is obtained. The listing and quotation notice for the new Shares to be issued pursuant to the grant of Awards under the PSP 2025 shall not be taken as an indication of the merits of the Awards granted under the PSP 2025.

3. PROPOSED ADOPTION OF THE ESOS 2025

3.1. Rationale

3.1.1. The ESOS 2025 is primarily a share incentive scheme. The ESOS 2025 will provide the Company with the means to use share options as part of a compensation scheme for attracting as well as promoting long-term staff retention, by providing an opportunity for employees who satisfy the eligibility criteria of the ESOS 2025, to participate in the equity of the Company, namely Group Employees (including Group Executive Directors) and Group Non-Executive Directors (including Independent Directors).

3.1.2. In addition to the above, the ESOS 2025 is also intended to help achieve the following objectives:

(a) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders;

(b) to motivate the Participants to achieve higher efficiency and productivity, and improve the performance of the Group and its businesses;

(c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of the Group;

(d) to align the interests of Participants to those of Shareholders;

(e) to retain key employees of the Group whose contributions are essential to the long-term prosperity of the Group; and

(f) to give recognition to the contributions made by the Participants to the success of the Group.

3.1.3. The Company wishes to introduce the ESOS 2025 and the PSP 2025 as new compensation schemes to allow the Company flexibility in its continuing efforts to attract, reward and retain employees and directors. Such share-based incentive schemes will provide an opportunity for the directors and employees of the Group to participate in the equity of the Company so as to motivate them towards better performance through increased dedication and loyalty, and to give recognition to their contributions and services. The Company is of the view that the retention of talents as employees and directors of the Group is essential to the Group's long-term goal of achieving growth and profitability. The Company believes that share-based incentive schemes, such as the ESOS 2025 and the PSP 2025, will be more effective and rewarding than solely cash bonus payments in motivating employees and directors.

3.1.4. The introduction of both the ESOS 2025 and the PSP 2025 will allow the Company greater flexibility to tailor share-based incentive packages according to the Group's objectives. As different forms of share-based incentive schemes, the ESOS 2025 and the PSP 2025 will serve as complementary tools to attract, reward and retain employees and directors whose services and contributions are vital to the long-term prosperity of the Group.

3.1.5. The PSP 2025 contemplates the award of fully-paid Shares, free of charge, to Participants after certain prescribed performance conditions have been met. As compared with the grant of Options, the award of fully-paid Shares free of charge is intended as a more attractive incentive package for Participants. In addition, the PSP 2025 will allow the Company to prescribe forward-looking performance conditions to be achieved over a certain time period, which serves to motivate the Participants to higher levels of performance and align their performance conditions with the strategies and objectives for the Group in the short to medium term. This will ultimately create and enhance economic value for Shareholders.

3.1.6. The concurrent adoption of the ESOS 2025 will serve to increase the Company's flexibility in tailoring compensation packages for employees and directors. Under the ESOS 2025, the Participants can be granted an opportunity to participate in the equity of the Company through the grant of Options. Following the elapse of certain specified periods, the Options can be exercised to acquire Shares upon payment of the Exercise Price. Via the ESOS 2025, the Company will be able to recognise and reward employees and directors for their past contributions and services to the Group, as well as motivate Participants to continue striving for the success of the Group. In determining the number of Shares awarded to Participants under the PSP 2025, the Committee will seek to set incremental Performance Targets which are in line with the objectives of the Company and the Group and are designed to drive the improvement in performance of the Company and the Group as a whole, taking into account criteria such as the the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group. Depending on the Performance Target prescribed, the number of Shares awarded may be determined based on the extent of the performance conditions met. In this regard, the PSP 2025 envisages that such forward-looking performance conditions will motivate the Participants and align their performance targets with the strategies and objectives of the Group. Conversely, the grant of Options under the ESOS 2025 places a greater emphasis on rewarding the Participants for their service and performance, taking into account factors such as the designation, responsibilities, number of years of service, past performance, contributions to the Group and potential for future development of such Participant. In this regard, there are no specific performance conditions prescribed which have to be met before the Options may be exercised.

3.1.7. It is envisaged that the PSP 2025, complemented by the ESOS 2025, will allow the Group greater flexibility to offer and tailor competitive remuneration packages, which will serve to attract, reward and retain employees and directors effectively and motivate them to consistently achieve performance targets, which will ultimately enhance Shareholders' value in the Company.

3.2. **Summary Rules of the ESOS 2025**

A summary of the rules of the ESOS 2025 is set out below. The rules of the ESOS 2025 are set out in **Annex B** of this Circular.

Eligibility for Participation

3.2.1. Group Employees (including Group Executive Director) and Group Non-Executive Directors (including Independent Directors) who have attained the age of twenty-one (21) years on or prior to the relevant Date of Grant and are not undischarged bankrupts and have not entered into a composition with their respective creditors, shall be eligible to participate in the ESOS 2025 at the absolute discretion of the Committee.

3.2.2. Controlling Shareholders and their associates who meet the eligibility criteria in accordance with the rules of the ESOS 2025 shall be eligible to participate in the ESOS 2025, provided that (a) the participation of; and (b) the terms of any Options to be granted and the actual number of Options to be granted under the ESOS 2025, to a Participant who is a Controlling Shareholder or an associate of a Controlling Shareholder shall be approved by the Independent Shareholders in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholder or his associate any Options (including the rationale for any discount to the Market Price, if so proposed). Such Controlling Shareholder and his associates shall abstain from voting on the resolution in relation to his participation in this ESOS 2025 and the grant of Options to him.

3.2.3. There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group.

3.2.4. Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS 2025 may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

Maximum Entitlement

3.2.5. Subject to the rules of the ESOS 2025, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the ESOS 2025 shall be determined at the discretion of the Committee, who shall take into account criteria such as, inter alia, rank, skills, experience, past performance, years of service, and potential for future development and contribution of the Participant.

Limitations under the ESOS 2025

3.2.6. The aggregate number of Shares over which the Committee may grant Options on any date, when added to the aggregate number of Shares issued and issuable in respect of (a) all Options granted under the ESOS 2025; (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day immediately preceding the Date of Grant of the Option. The Options which have already been granted shall not be invalidated in the event that a reduction of the Company's capital or a buyback of its Shares (if applicable) results in the Shares issuable and/or transferable under outstanding Options exceeding fifteen per cent. (15%) of the Company's issued Shares (excluding treasury shares and subsidiary holdings).

3.2.7. The aggregate number of Shares issued and issuable and/or transferred and transferable in respect of all Options granted pursuant to the ESOS 2025 available to all Controlling Shareholders and their associates shall not exceed twenty-five per cent. (25%) of the Shares available under the ESOS 2025.

3.2.8. The number of Shares issued and issuable and/or transferred and transferable in respect of all Options granted pursuant to the ESOS 2025 available to each Controlling Shareholder or each of his associates shall not exceed ten per cent. (10%) of the Shares available under the ESOS 2025.

Grant of Offer

3.2.9. The Committee may, save as provided in the rules of the ESOS 2025, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS 2025 is in force, except that no Option shall be granted during the period commencing:

(a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise); or

(b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements).

3.2.10. In the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.

3.2.11. Any offer to grant the Option to a Grantee shall be made by way of a letter of offer, subject to such amendments as the Committee may determine from time to time.

Acceptance of Offer

3.2.12. An Option offered to a Grantee may only be accepted by the Grantee within thirty (30) days after the relevant Date of Grant and not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant (a) by completing, signing and returning to the Company the acceptance form subject to such modification as the Committee may from time to time determine, accompanied by payment of S$1.00 as consideration; and (b) if, at the date

on which the Company receives from the Grantee the acceptance form in respect of the Option as aforesaid, he remains eligible to participate in the ESOS 2025 in accordance with the rules of the ESOS 2025.

3.2.13. The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares.

3.2.14. There is no minimum vesting period for the Options to be granted under the ESOS 2025.

Exercise price

3.2.15. Subject to any adjustment pursuant to the rules of the ESOS 2025, the exercise price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

(a) a price equal to the Market Price; or

(b) a price which is set at a discount to the Market Price, provided that:

(i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and

(ii) the Shareholders in a general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS 2025 at a discount not exceeding the maximum discount as aforesaid.

3.2.16. In making any determination on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

(a) the performance of the Group;

(b) the years of service and individual performance of the eligible Group Employee (including Group Executive Directors) or the Group Non-Executive Director (including Independent Directors) to the success and development of the Company and/or the Group; and

(c) the contribution and potential contribution of the eligible Group Employee (including Group Executive Directors) or the Group Non-Executive Director (including Independent Directors) to the success and development of the Company and/or the Group; and

(d) the prevailing market conditions.

Variation of Capital

3.2.17. If a variation in the issued share capital of the Company (whether by way of a bonus or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

(a) the exercise price for the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto; and/or

(b) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a bonus issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

3.2.18. Notwithstanding the provisions of paragraph 3.2.17 above, no such adjustment shall be made:

(a) if as a result, the Participant receives a benefit that a Shareholder does not received; and

(b) unless the Committee, after considering all relevant circumstances, considers it equitable to do so.

3.2.19. Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not be regarded as events requiring adjustment:

(a) any issue of securities as consideration for an acquisition or a private placement of securities;

(b) the issue of securities pursuant to any joint venture and/or debt conversion;

(c) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on Catalist of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;

(d) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in a general meeting, including the ESOS 2025; and

(e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

Option Period

3.2.20. Options granted with the exercise price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant after the first (1st) anniversary of the Date of Grant of that Option provided always that such Options granted with the exercise price set at Market Price (other than Options granted to Group Non-Executive Directors (including Independent Directors)) shall be exercised before the tenth (10th) anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors (including Independent Directors) shall be exercised before the fifth (5th) anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

3.2.21. Options granted with the exercise price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant after two (2) years from the Date of Grant of that Option provided always that the Options (other than Options granted to Group Non-Executive Directors (including Independent Directors)) shall be exercised before the tenth (10th) anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors (including Independent Directors) shall be exercised before the fifth (5th) anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

3.2.22. An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:

(a) subject to paragraphs 3.2.23, 3.2.24, 3.2.25 and 3.2.26 upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever;

(b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or

(c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of paragraph 3.2.22(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

3.2.23. If a Participant ceases to be employed by the Group by reason of his:

(a) ill-health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;

(b) redundancy;

(c) retirement at or after a normal retirement age; or

(d) retirement before that age with the consent of the Committee, or for any other reason approved in writing by the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

3.2.24. If a Participant ceases to be employed by a company within the Group:

(a) by reason of such company, by which he is principally employed, ceasing to be a company within the Group or the undertaking or part of the undertaking of such member, being transferred otherwise than to another company within the Group; or

(b) for any reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

3.2.25. If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

3.2.26. If a Participant, who is also a Group Executive Director or a Group Non-Executive Director (including Independent Directors), ceases to be a director, unless paragraphs 3.2.22(b) or 3.2.22(c) apply, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

Exercise of Options, Allotment and Listing of Shares

3.2.27. An Option may be exercised in accordance with the rules of the ESOS 2025, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant

giving the exercise notice, subject to such modification as the Committee may from time to time determine. Every exercise notice must be accompanied by a remittance for the full amount of the aggregate exercise price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate exercise price in respect of the Shares which have been exercised under the Option.

3.2.28. Subject to:

(a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and

(b) compliance with the Rules, the Companies Act, the Catalist Rules and the Constitution of the Company,

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with the rules of the ESOS 2025, allot and issue or transfer the Shares in respect of which such Option has been exercised by the Participant and deliver the relevant share certificates to CDP for the crediting of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

3.2.29. The Company may deliver Shares pursuant to the exercise of an Option in the form of existing Shares held as treasury shares and/or an issue of new Shares. In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants on exercise of an Option, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effects on the Company of either issuing new Shares and/or purchasing existing Shares.

Modifications to the ESOS 2025

3.2.30. Any or all the provisions of the ESOS 2025 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

(a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to Shares representing not less than three-quarters (3/4) of the total voting rights (or such other requirements as may be prescribed by the SGX-ST) of all the Shares which would fall to be allotted or transferred upon exercise in full of all outstanding Options;

(b) any modification or alteration which would be to the advantage of Participants under the ESOS 2025 shall be subject to the prior approval of the Shareholders in a general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted and listed, and such other regulatory authorities as may be necessary.

3.2.31. Notwithstanding anything to the contrary contained in paragraph 3.2.30 of this Circular, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the ESOS 2025 in any way to the extent necessary to cause the ESOS 2025 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

3.2.32. Written notice of any modification or alteration made shall be given to all Participants.

Duration of the ESOS 2025

3.2.33. The ESOS 2025 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the ESOS 2025 is adopted by the Company in a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the ESOS 2025 may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

3.2.34. The ESOS 2025 may be terminated at any time by the Committee or by ordinary resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the ESOS 2025 is so terminated, no further Options shall be offered by the Company hereunder.

3.2.35. The termination, discontinuance or expiry of the ESOS 2025 shall be without prejudice to the rights accrued to Options which have been granted and accepted, whether such Options have been exercised (whether fully or partially) or not.

Administration of the ESOS 2025

3.2.36. The ESOS 2025 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred upon it by the Board.

3.2.37. The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the ESOS 2025) as it may consider necessary, desirable or expedient for it to administer and give effect to the ESOS 2025.

3.2.38. Any decision of the Committee, made pursuant to any rule of the ESOS 2025 (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the rules of the ESOS 2025 or any rule, regulation or procedure thereunder or as to any rights under the ESOS 2025).

3.2.39. A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

3.3. **Particulars of Options granted under the ESOS 2015**

As at the Latest Practicable Date, the ESOS 2015 has expired, and no Options were granted under the ESOS 2015 prior to its expiry.

3.4. **Financial effects of the ESOS 2025**

Potential Cost of Options

3.4.1. The grant of any Options under the ESOS 2025 is considered a share-based payment that falls under the scope of the SFRS(I) 2. Under SFRS(I) 2, the recognition of an expense in respect of Options granted under the ESOS 2025 is required, as described in the following paragraphs.

3.4.2. The expense will be based on the fair value of the Options at the grant date. The fair value is normally estimated by applying the option pricing model at the Grant Date of such Options and recognised as a charge to the Company's consolidated profit or loss statement.

3.4.3. Any Options granted under the ESOS 2025 would be measured at fair value at the Grant Date. In the event that such Options are granted with exercise prices below the market value at which the existing Shares are purchased or the market value of the Shares at the Grant Date, the fair value of such Options and

consequently the cost to be recognised by the Company will be higher. The cost to the Company of granting Options with an exercise price set at a discount to the prevailing market price of the Shares under the ESOS 2025 would be as follows:

(a) the exercise of an Option at a discounted exercise price would translate into a reduction of the proceeds from the exercise of such Options, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing Market Price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company of granting Options with a discounted exercise price;

(b) as the monetary cost of granting Options with a discounted exercise price is borne by the Company, the earnings of the Company would effectively be reduced by an amount corresponding to the reduced interest earnings that the Company would have received from the difference in proceeds from an exercise price with no discount versus the discounted exercise price. Such reduction would, accordingly, result in the dilution of the Company's EPS; and

(c) the effect of the issue of new Shares upon the exercise of Options on the Company's net asset value per Share is accretive if the exercise price is above the net asset value per Share, but dilutive otherwise. The dilutive effect is greater if the exercise price is at a discount to the prevailing Market Price. The costs as discussed above would only materialise upon the exercise of the Options.

Share Capital

3.4.4. The grant of Options under the ESOS 2025 will result in an increase in the Company's number of issued Shares and the issued share capital of the Company when new Shares are issued to Participants upon the exercise of the Options. The number of new Shares issued will depend on, *inter alia*, the number of Shares comprised in the Options, the number of Options that are exercised and the exercise price of the Shares comprised in the Options. However, if existing Shares are purchased for delivery to Participants or treasury shares are transferred and delivered to Participants in lieu of issuing new Shares to Participants, the ESOS 2025 will have no impact on the Company's number of issued Shares and the Company's issued share capital.

NTA

3.4.5. The issue of new Shares upon the exercise of the Options will increase the Company's consolidated NTA by the aggregate exercise price of the new Shares issued. On a per Share basis, the effect on the NTA of the Company will be accretive if the exercise price is above the Company's consolidated NTA per Share, but dilutive otherwise.

EPS

3.4.6. The ESOS 2025 will have a dilutive impact (to the extent that new Shares are issued upon the exercise of Options granted under the ESOS 2025) on the consolidated EPS of the Company and the Group.

3.5. **Additional Listing Application**

The Company shall apply to the SGX-ST through the Sponsor for the permission to deal in and for listing and quotation of the new Shares to be issued pursuant to the grant of Options under the ESOS 2025. An announcement on the receipt of the listing and quotation notice in relation to the new Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice from the SGX-ST is obtained. The listing and quotation notice for the new Shares to be issued pursuant to the grant of Options under the ESOS 2025 shall not be taken as an indication of the merits of the Options granted under the ESOS 2025.

4. PROPOSED PARTICIPATION AND PROPOSED PSP GRANT

4.1. Rationale for the Proposed Participation

4.1.1. LCW is the Executive Chairman and the Chief Executive Officer of the Company. As of the Latest Practicable Date, he is also a Controlling Shareholder with a deemed interest in 242,622,600 Shares, amounting to 15.27% of the Company's entire paid-up and issued share capital.

4.1.2. As the sole Executive Director and Chief Executive Officer of the Company, LCW has been primarily responsible for the day-to-day management of the operations and performance of the Group in accordance with the strategies, policies, budget and business plans that have been approved by the Board. LCW is also the Executive Chairman in which LCW has actively promoted a strong corporate governance culture, and has been responsible for, among others, encouraging constructive relations between the Executive Director and the Non-Executive and Independent Directors.

4.1.3. Under LCW's management, the Group has had improved performance in recent years, with the Group's revenue having increased approximately 48.76% from approximately RMB 285.5 million in FY2021 to RMB 424.7 million in FY2025, and gross profit having increased approximately 107.47% from approximately RMB 69.6 million in FY2021 to RMB 144.4 million in FY2025. The Group's business has also achieved various milestones under LCW's leadership, with recent examples of such achievements being:

(a) the breakthrough in the production of sweet potato chips and fries snack products by the Group;

(b) the Group securing orders of over 180 tonnes of probiotic-infused fermented sweet potato feedstock for the breeding of Liancheng white ducks;

(c) the various strategic collaborations entered into with the Group, including the strategic collaborations with the People's Government of Lankao County and the Agricultural Genomics Institute at Shenzhen; and

(d) the completion of phase one of the Group's capacity expansion, being the installation of three automated production lines at its new high-tech manufacturing facility.

4.1.4. The Board (other than LCW) is of the view that extending participation in the PSP 2025 to LCW will enable the Company to remunerate LCW not just through cash bonuses, but also through an equity stake in the Company, thereby incentivising him to continue to contribute to the long-term growth, success and development of the Group.

4.2. Proposed PSP Grant

4.2.1. The Proposed PSP Grant is premised on the terms set out below, subject to the approval by Shareholders of the Proposed Adoption of the PSP 2025 and the Proposed Participation:

Number of Shares under the Proposed PSP Grant	:	23,000,000 new Shares (representing approximately 1.45% of the total issued Shares as at the Latest Practicable Date and approximately 9.65% of the maximum number of Shares available under the PSP 2025).
Proposed Date of Grant	:	Within one month of the date of the EGM
Market Price of the Company's shares	:	The closing price of the Shares of the Company as at the date of the Grant
Vesting period	:	Nil. There is no minimum vesting period for the Shares to be granted under the PSP 2025.

Vesting of the LCW Award	:	23,000,000 new Shares to be vested on the date of grant of the LCW Award, subject to receipt of Independent Shareholders' approval for the Proposed Adoption of the PSP 2025, the Proposed Participation and the Proposed PSP Grant.
Issuance and allotment of LCW Award Shares	:	Subject to: (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and (b) compliance with the Catalist Rules, and the Constitution, the Company shall within one (1) month after the vesting of the LCW Award, allot and issue the LCW Award Shares and notify LCW that it has received the share certificates for the LCW Award Shares.
Terms of the LCW Award Shares	:	The LCW Award Shares shall only be sold by LCW after a one (1) year period from the vesting date of the LCW Award (the "**Holding Period**"). The share certificate(s) for the LCW Award Shares (the "**LCW Award Share Certificate(s)**") shall be held by the Company and/or any of its designated service providers during the Holding Period. After the Holding Period has elapsed, LCW may request to receive the LCW Award Share Certificate(s) by giving reasonable notice to the Company and/or its designated service provider.

4.2.2. The aggregate number of Shares under the LCW Award has been determined after taking into account, among others, LCW's rank, the Group's financial performance, leadership and management capabilities and contribution to the success and development of the Group, including but not limited those stated in paragraphs 4.1.2 and 4.1.3 above. The Committee believes that the Proposed PSP Grant is fair and not excessive, and is a way to ensure LCW's commitment and contributions to the Group.

4.2.3. As the LCW Award aims to recognise past contributions and services instead of the future performance of LCW, subject to receipt of the Shareholders' approval of the Proposed Adoption of the PSP 2025 and the Proposed Participation, as well as receipt of the listing and quotation notice for the LCW Award Shares, the LCW Award Shares shall be allotted and issued to LCW within one (1) month after the vesting of the LCW Award.

4.3. **Limits under the PSP 2025**

4.3.1. Under the rules of the PSP 2025:

(a) the total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable and/or transferred and transferable in respect of (a) all Awards granted under the PSP 2025; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day immediately preceding the date of grant of the Awards.

(b) the aggregate number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted pursuant to the PSP 2025 available to all Controlling Shareholders and their associates shall not exceed twenty-five per cent. (25%) of the Shares available under the PSP 2025; and

(c) the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted pursuant to the PSP 2025 available to each Controlling Shareholder or each of his associates shall not exceed ten per cent. (10%) of the Shares available under the PSP 2025.

4.3.2. By way of illustration, as at the Latest Practicable Date, the Company's total issued share capital comprised 1,589,299,910 Shares and there were no treasury shares and subsidiary holdings. Based on this, the maximum number of Shares that the Company may make available under the PSP 2025 and any other share schemes of the Company is 238,394,986 Shares, i.e. 15% of 1,589,299,910 Shares. Awards in respect of an aggregate of up to 59,598,746 Shares may be granted to all eligible Controlling Shareholders and their associates, and Awards in respect of an aggregate of up to 23,839,498 Shares may be granted to each eligible Controlling Shareholder and his associates.

4.4. **Financial Effects of the LCW Award**

4.4.1. The *pro forma* financial effects shown below are purely for illustration purposes only and do not necessarily reflect the actual future financial performance or financial position of the Group following the issue of the LCW Award Shares.

4.4.2. The *pro forma* financial effects of the issue of the LCW Award Shares have been computed based on the audited consolidated financial statements of the Group for FY2025, on the following bases and assumptions:

(a) the financial effects of the issue of the LCW Award Shares on NTA per Share are calculated on the assumption that the allotment and issue of the LCW Award Shares has been completed on 31 March 2025;

(b) the financial effects of the issue of the LCW Award Shares on EPS is calculated on the assumption that the allotment and issue of the LCW Award Shares has been completed on 1 April 2024;

(c) save for the issued Shares as set out below, no other new Shares are issued during the period from 1 April 2024 until the allotment and issue of the LCW Award Shares:

(i) the 61,000,000 new Shares issued and allotted by the Company on 30 April 2024 in connection with the grant of share awards under the PSP 2015, as per the Company's announcements dated 22 March 2024 and 30 April 2024; and

(ii) the 144,481,810 Rights Shares issued and allotted by the Company on 21 June 2024 in connection with the Rights Cum Warrants Issue; and

(d) for illustraton purposes only, the LCW Award Shares are valued at S$0.036 per Share, which is the closing price of the Company's shares as at Latest Practicable Date.

(e) the prevailing exchange rate of S$1.00 : RMB5.61 as at the date of the Share Option Agreement.

4.4.3. Share Capital

	Prior to issuance of the LCW Award Shares	After issuance of the LCW Award Shares
Issued and paid-up share capital as at 31 March 2025 (RMB'000)	258,887	263,532
Number of Shares as at 31 March 2025	1,589,299,910	1,612,299,910

4.4.4. NTA Per Share

	Prior to issuance of the LCW Award Shares	After issuance of the LCW Award Shares
NTA of the Group as at 31 March 2025 (RMB'000)	504,643	504,643
Number of Shares	1,589,299,910	1,612,299,910
NTA per Share of the Group (RMB cents)	31.75	31.30

4.4.5. EPS

	Prior to issuance of the LCW Award Shares	After issuance of the LCW Award Shares
Net profits for FY2025 (RMB'000)	42,720	38,075
Weighted average number of Shares	1,552,390,248	1,575,390,248
EPS (RMB cents)	2.75	2.42

4.5. **LCW's shareholding**

As at the Latest Practicable Date, LCW is deemed to be interested in 242,622,600 Shares, representing approximately 15.27% of the Company's issued share capital. Immediately after the issuance of the LCW Award Shares, LCW's shareholding is expected to increase to 265,622,600 Shares or 16.47% of the Company's enlarged issued share capital.

5. PROPOSED GRANT OF THE COMPANY / LCW OPTIONS AND PROPOSED GRANT OF THE COMPANY / OTHER INVESTORS OPTIONS

5.1. **Information on Investors**

5.1.1. The Investors' backgrounds are as follows:

No.	Name	Background	Aggregate Investment Amount (S$)	Maximum Number of Option Shares ("Share Option Limits")[1]
1.	LCW	LCW is the Executive Chairman and Chief Executive Officer of the Company. He is also a controlling shareholder of the Company with a deemed interest in 242,622,600 Shares, amounting to 15.27% of the Company's total paid-up and issued share capital as at the date of this announcement.	9,000,000	300,000,000

No.	Name	Background	Aggregate Investment Amount (S$)	Maximum Number of Option Shares ("Share Option Limits")[1]
2.	WHE	WHE is an existing shareholder of the Company and is a private investor identified through the network of the Company. WHE has expressed interest to invest in the Company for personal investment purposes.	330,000	11,000,000
3.	LBK	LBK is a private investor identified through the network of the Company. LBK has expressed interest to invest in the Company for personal investment purposes.	500,000	16,666,666
4.	CTC	CTC is an existing shareholder of the Company and is a private investor identified through the network of the Company. CTC has expressed interest to invest in the Company for personal investment purposes.	1,970,000	65,666,666
5.	PE	PE is an existing shareholder of the Company and is a private investor identified through the network of the Company. PE has expressed interest to invest in the Company for personal investment purposes.	250,000	8,333,333
6.	NKJ	NKJ is an existing shareholder of the Company and a private investor identified through the network of the Company. NKJ has expressed interest to invest in the Company for personal investment purposes.	900,000	30,000,000
7.	JMK	JMK is the Group's Financial Controller and an existing shareholder of the Company. JMK has expressed interest to invest in the Company for personal investment purposes.	4,000,000	133,333,333
8.	TSJ	TSJ is a private investor identified through the network of the Company. TSJ has expressed interest to invest in the Company for personal investment purposes.	960,000	32,000,000
9.	CSJ	CSJ is a private investor identified through the network of the Company. CSJ has expressed interest to invest in the Company for personal investment purposes.	660,000	22,000,000
10.	KBK	KBK is a businessman with business interest in Singapore and is a private investor identified through the network of the Company. KBK has expressed interest to invest in the Company for personal investment purposes.	3,900,000	130,000,000
11.	LJL	LJL is a private investor identified through the network of the Company and was previously a shareholder of the Company. LJL has expressed interest to invest in the Company for personal investment purposes.	4,200,000	140,000,000

Note:

(1) Subject to such adjustments as allowed under the Share Option Agreement save for LCW, who has undertaken to not request for more Option Shares beyond his Share Option Limits.

5.1.2. The shareholding interests of the Investors (i) as at the Latest Practicable Date, (ii) after the exercise of 10% of the Share Options ("**Minimum Number of Share Options**"), (iii) after the exercise of the maximum number of the Share Options as set out in paragraph 5.1.1 above ("**Maximum Number of Share Options**"), and (iv) after the exercise of the Maximum Number of the Share Options and maximum number of Warrants held by the Investors (if any) ("**Maximum Number of Warrants**") are set out in Annex C hereto.

5.1.3. Each Investor has represented and warranted to the Company, among others, that:

(a) Each Investor is subscribing for the Option Shares for his own benefit and as a principal (and not as an underwriter or a placement agent or a nominee or a trustee for any person) and has not entered into any arrangement or agreement to sell or otherwise dispose of any of the Option Shares to any person.

(b) Each Investor is independent of, and not acting in concert with (as defined in the Code or collaboration with anyone or in accordance with the instructions of anyone in relation to the subscription of the Option Shares and/or to obtain or consolidate control over the Company (including as contemplated in the Code).

(c) Save for LCW and JMK, each Investor has no existing relationships (including business relationships) with the Company, the Group, its Directors, its substantial Shareholders and is not a person to whom the Company is prohibited from issuing shares to, as provided under Rule 812(1) of the Catalist Rules.

No introducer fee or commission was paid or is payable by the Company in connection with the Proposed Grant of the Company / LCW Options and Proposed Grant of the Company / Other Investors Options.

5.2. **Rationale**

5.2.1. As disclosed in the Share Option Announcement, the Company has decided to proceed with the grant of the Share Options so that it is able to secure a commitment for future capital inflow at a fixed exercise price while protecting the existing Shareholders against immediate dilution. The Company was also able to secure a commitment for future capital inflow because the Investors took into account the potential upside. Although it is possible that the Exercise Price may be at a bigger discount to the volume weighted average price of the Shares at a later date, the Company notes that the converse may also be true and that the Exercise Price may be at a premium to the volume weighted average price of the Shares at a later date as the Company's Share price may increase or decrease for various reasons beyond the Company's control.

5.2.2. While the Company has already carried out the Rights Cum Warrrants Issue in June 2024, the Company has utilised all net proceeds from the issuance of the Rights Shares in accordance with the stated purposes and there is no guarantee that the Warrants would be exercised as they are currently out of the money. Furthermore, the Company notes that the Investors have undertaken to exercise at least 10% of the Share Options within 14 days from the Grant Date and this provides the Company with immediate funds.

5.2.3. Furthermore, the Board (save for LCW who has abstained in deciding this matter due to him being an Investor) is of the view that the proposed grant of Share Options to LCW and JMK, being the key management of the Group will align the interest of them with the interest of the Shareholders by fostering an ownership culture within the Company.

5.2.4. The Board notes that the transactions contemplated in the Share Option Agreement would result in a dilution to the Shareholders. If such additional equity fundraising activities do not generate a commensurate increase in earnings, the Company's EPS may be diluted, and may result in a decline in the Share price. It may also limit the Company's ability to pay dividends. Notwithstanding the above, the Board is of the view that the entry into the Share Option Agreement and the transactions contemplated in the Share Option Agreement would be in the interest of the Company and its Shareholders for the reasons set out above.

5.3. **Principal Terms of the Share Option Agreement**

Principal terms of the Share Options

5.3.1. The principal terms of the Share Options are set out below:

No. of Share Options	:	Up to 889,000,000 Share Options
Exercise Price	:	S$0.030 for each Option Share
Listing status and transferability of the Share Options	:	The Share Options are unlisted and not transferable, unless otherwise agreed in writing by the Company. The Company wishes to state for the record that it may (but is not obliged to) agree to a transfer of the Company Options. However, it is the intention of the Company that any transfer of the Company Options should only be to the existing Investors (other than LCW, who has undertaken to not request for more Option Shares beyond his Share Option Limits) in accordance with the terms and conditions of the Share Option Agreement.
Exercise rights	:	Each Share Option entitles/requires the Investors to subscribe for one (1) Option Share at the Exercise Price.
Exercise period	:	For every three (3) month period during the Share Option Period (as defined below), each of the Company and the Investors shall be entitled to issue one (1) notice under the Share Option Agreement requiring the other party to subscribe for/issue and allot the Option Shares in accordance with the terms and conditions of the Share Option Agreement. Each Investor has undertaken to carry out an initial exercise of the Company Options within fourteen (14) days from the Grant Date, in which, each Investor shall subscribe for at least 10% of the aggregate number of their respective Option Shares (rounded downwards to the nearest whole number of Shares in the event of any fractional shares).
Grant Date	:	The Investor Options and the Company Options are both deemed to be granted in respect of the relevant Investor on the date in which (i) the Grant Conditions Precedent are satisfied and/or waived in respect of the relevant Investor; and (ii) both the Investor Option fee (S$1.00) and the Company Option fee (S$1.00) are duly paid by the Company and the relevant Investor respectively (the "**Grant Date**").
Share Option Period	:	Five (5) years from the Grant Date, or up till the termination of the Share Option Agreement, whichever is earlier (the "**Share Option Period**").
Conditions Precedent	:	The grant of the Investor Options by the relevant Investor to the Company, and the grant of the Company Options by the Company to the relevant Investor are subject to the satisfaction of the following conditions precedent in respect of the Company and the relevant Investor (collectively the "**Grant Conditions Precedent**", each a "**Grant Condition Precedent**"):

(i) the Company having obtained the requisite approval from its Directors (save for LCW, who shall abstain in view of his interest in the subject matter) for the entry into the Share Option Agreement, the grant of the Share Options between the Company and the Investors, and the issuance of the Option Shares;

(ii) in respect of:

(1) the grant of the Investor Options by LCW to the Company, and the grant of the Company Options by the Company to LCW, the Company having obtained the necessary approval from its Independent Shareholders at a general meeting for the Proposed Grant of the Company / LCW Options, as an interested person transaction;

(2) the grant of the Investor Options by the Other Investors to the Company, and the grant of the Company Options by the Company to the Other Investors, the Company having obtained the necessary approval from its Shareholders at a general meeting for the Propose Grant of the Company / Other Investors Options;

It be noted that the Share Option Agreement provides, *inter alia*, that the LCW Approval and the Other Investors Approval are not inter-conditional (i.e. in the event that the LCW Approval is not obtained, the Other Investors will continue to perform their obligations under the Share Option Agreement and vice versa).

(iii) no relevant authority taking, instituting, implementing, or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:

(1) make the transactions contemplated in the Share Option Agreement in respect of the Company and the relevant Investor and all other transactions in connection therewith and incidental thereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same;

(2) render the relevant Investor being unable to grant his respective Investor Options; or

(3) render the Company unable to grant the Company Options to the relevant Investor;

(iv) each of the representations, undertakings, and warranties of the Company and the relevant Investor under the Share Option Agreement being complied with, true, complete, accurate, and correct in all material respects and not misleading in any material respect as at the Grant Date, as if repeated as at the Grant Date and at all times between the date of the Share Option Agreement and as at the Grant Date;

(v) there not having been at any time prior to or on Grant Date the occurrence of any of the following events:

(1) liquidation, bankruptcy or insolvency of the Company or the relevant Investor;

(2) termination of substantially all or part of the business of the Company by resolution of the general meeting of its Shareholders;

(3) appointment of any assignee, receiver or liquidator for substantially all or part of the assets or the business of the Company, or the assets of the relevant Investor; or

(4) attachment, sequestration, execution or seizure of substantially all or part of the assets of the Company or the relevant Investor;

(vi) the Company having obtained the listing and quotation notice of the SGX-ST for the listing and quotation of the maximum number of Option Shares that may be issued to the relevant Investor in accordance with the terms of the Share Option Agreement; and

(vii) the grant of the Share Options to the relevant Company / Investor being in compliance with applicable law.

Right to scale down : The Company may, if necessary, scale down the issuance of the Option Shares to the Investors:

(a) to avoid placing any one Investor and/or parties acting in concert with him (as defined in the Code in the position of incurring an obligation to make a mandatory general offer under the Code; and/or

(b) to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

Adjustment events : There will be no adjustment to the Exercise Price or the total number of Option Shares to be issued and allotted to the Investors upon the exercise of the relevant Share Options under the Share Option Agreement in the event of a rights issue, bonus issue or subdivision or consolidation of shares or any other changes to the share capital of the Company or otherwise within the Share Option Period.

Expiry : The Company shall issue a notice of expiry to all Investors and announce the expiry of the Company Options and the Investor Options at least 1 month before the end of the Share Option Period.

Governing law : The laws of Singapore.

5.4. **Option Shares**

5.4.1. Assuming that the Share Options are exercised in full, 889,000,000 Option Shares will be issued and the Company's issued and paid-up share capital (excluding treasury shares and subsidiary holdings) will increase from 1,589,299,910 Shares as at the Latest Practicable Date to 2,478,299,910 Shares. The Option Shares to be issued by the Company represent approximately 55.94% of the existing issued and paid-up share capital and 35.87% of the enlarged issued and paid-up share capital of the Company immediately after the issue of

the Option Shares. Assuming that the Share Options and Warrants are exercised in full, the Option Shares to be issued by the Company represent approximately 29.09% of the enlarged issued and paid-up share capital of the Company.

5.4.2. The Option Shares, when allotted and issued upon exercise of the Share Options, shall be fully paid and shall rank pari passu in all respects with the existing Shares, save that they shall not rank for any dividends, rights, allotments, distributions or entitlements, the record date of which falls on or prior to the date of allotment of the Option Shares.

5.4.3. The allotment and issue of the Option Shares to the Investors is not expected to result in a transfer of a controlling interest (as defined in the Catalist Rules) in the Company. The Company may scale down the issuance of the Option Shares to the Investors to avoid the transfer of a controlling interest in the Company unless prior approval of Shareholders is obtained in a general meeting.

5.5. **Warrants**

The entry into the Share Option Agreement, the Proposed Grant of the Company / LCW Options, and the Proposed Grant of the Company / Other Investors Options do not constitute event(s) giving rise to the adjustment of the exercise price and the number of outstanding Warrants under the deed poll dated 30 May 2024 for the purpose of constituting the Warrants.

5.6. **Exercise Price**

5.6.1. The Exercise Price represents a discount of 4.51% to the volume weighted average price of S$0.0314 of the Shares for trades done on the SGX-ST on 17 September 2025, being the preceding full market day, and up to the time the trading in the Company's Shares was halted on 18 September 2025 at 11:13 a.m., pending the signing of the Shares Option Agreement and release of the announcement on the same.

5.6.2. The Exercise Price was determined on a willing-buyer willing-seller basis, after taking into consideration, *inter alia*:

(a) the historical trading price of the Company;

(b) the volume weighted average price of the Shares of S$0.030 for the 12-month period prior to 18 September 2025 on which the Share Option Agreement was signed; and

(c) 10% of the Share Options to be exercised within 14 days from the Grant Date.

5.7. **Use of Proceeds**

On the assumption that the Share Options are fully exercised by the Company and/or the Investors, and all the Option Shares are issued by the Company, the estimated net proceeds would be approximately S$26.57 million (after deducting estimated fees and expenses of approximately S$100,000) (the "**Net Proceeds**"). The Net Proceeds (if and when exercised) will be used by the Company in the following estimated proportions:

Use of Proceeds	**Percentage Allocation**
Financing of the Group's growth and expansion plans in Hainan Province and other parts of China, as well as Singapore and overseas	65%
General Working Capital	35%

5.7.2. The Company intends to utilise the Net Proceeds as general working capital and financing of the Group's growth and expansion plans for the following reasons:

(a) With the Group's business being primarily based in China, a majority of the Group's cash on hand is held by the Group's entities in China. Having considered that the channelling of funds to its Singapore entities will be subject to the completion of the requisite administrative procedures and require processing time, the Company is of the view that deploying part of the Net Proceeds as general capital would strengthen the cash position of the Company and its Singapore subsidiaries and facilitate the payment of the ongoing expenses of the Company and its subsidiaries in Singapore, including but not limited to payment of salary, rental, professional and listing fees, and such other administrative fees.

(b) With the improved performance of the Group in its recent financial year, the Group is also contemplating expanding its operations, including expanding its operations in Hainan Province and other parts of China, as well as Singapore and overseas. With such investments being set aside for use to finance the Group's growth and expansion plan, the Group would have greater flexibility to capitalise on any new business opportunities in the aforesaid areas that would synergise with and/or enhance the Group's operations.

As such, notwithstanding the Group having sufficient working capital to meet its present requirements, the Group intends to procure the investments from the Investors pursuant to the terms of the Share Option Agreement.

5.7.3. Pending the deployment of the Net Proceeds for the abovementioned purposes, the Net Proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments or used for other purposes on a short-term basis as the Directors may deem to be in the interest of the Company.

5.7.4. The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will subsequently provide a status report on the use of the Net Proceeds in its half year and full year financial results announcement(s) and in the annual report(s) of the Company. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcement(s) and its annual report(s). Where there is any material deviation from the use of the Net Proceeds described above, the Company will announce the reasons for such deviation.

5.8. **Chapter 8 of the Catalist Rules**

5.8.1. Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules provide inter alia, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless such issue of shares or convertible securities or such grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalist Rules.

5.8.2. As the Company will not be relying on the general mandate previously obtained from Shareholders at the latest annual general meeting of the Company held on 30 July 2025 for the Proposed Grant of the Company / LCW Options and the Proposed Grant of the Company / Other Investors Options, the Company will be seeking specific Shareholders' approval for the Proposed Grant of the Company / LCW Options and the Proposed Grant of the Company / Other Investors Options pursuant to Rule 805(1) of the Catalist Rules.

5.8.3. In addition:

(a) Rule 804 of the Catalist Rules states that, except in the case of an issue made on a pro rata basis to Shareholders or under a scheme referred to in Part VIII of Chapter 8 of the Catalist Rules, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and their associates must abstain from exercising any voting rights on the matter.

(b) Rule 812 of the Catalist Rules further provides, inter alia, that an issue must not be placed to an issuer's directors and substantial shareholders unless specific shareholder approval for such a placement has been obtained and the director or substantial shareholder and their respective associates abstain from voting on the resolution approving the placement.

5.8.4. Accordingly, the Company is also seeking Independent Shareholders' approval for the Proposed Grant of the Company / LCW Options pursuant to Rules 804 and 812 of the Catalist Rules.

5.8.5. There is no placement agent appointed for the proposed grant of Share Options and issuance of Option Shares. The proposed grant of Share Options and issuance of Option Shares are being undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the proposed grant of Share Options and issuance of Option Shares. No introducer fee or commission was paid or is payable by the Company in connection with the proposed grant of Share Options and issuance of Option Shares.

5.9. **Chapter 9 of the Catalist Rules**

5.9.1. LCW is the Executive Chairman and the Chief Executive Officer of the Company. As at the Latest Practicable Date, LCW is also a Controlling Shareholder of the Company. LCW is therefore an "interested person", and the Company is the "entity at risk" within the meaning of Chapter 9 of the Catalist Rules. The Proposed Grant of the Company / LCW Options are therefore "interested person transactions" within the meaning of Chapter 9 of the Catalist Rules.

5.9.2. The terms of the Share Option Agreement, the Propsed Grant of the Company / LCW Options were arrived at after taking into consideration, inter alia, the prevailing market conditions and financial performance of the Group, the recent Share price, the rationale for the entry into the Share Option Agreement, and following arm's length negotiations between the Company and the Investors.

5.9.3. Pursuant to Rule 906 of the Catalist Rules, the approval of Shareholders is required for any interested person transaction of a value equal to, or more than:

(a) 5% of the Group's latest audited NTA; or

(b) 5% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

5.9.4. Based on the Group's latest audited consolidated financial statements for FY2025, the latest audited consolidated NTA of the Group was approximately RMB 504.6 million, equivalent to approximately S$90.0 million on the basis of an exchange rate of S$1 : RMB 5.61.

5.9.5. Because LCW has undertaken not to take up more Option Shares than the Share Option Limits, the value at risk for the Proposed Grant of the Company / LCW Options is S$9,000,000, being the maximum investment amount that could be provided by LCW under the Share Option Agreement, and represents approximately 10.01% of the NTA of the Company. Accordingly, Shareholders' approval will be required for the Proposed Grant of the Company / LCW Options.

5.9.6. Pursuant to Rule 919 of the Catalist Rules, LCW and his associates shall abstain from voting on resolutions pertaining to the Proposed Grant of the Company / LCW Options. In addition, LCW and his associates shall decline appointments as proxies to vote on the resolutions pertaining to the Proposed Grant of the Company / LCW Options unless the Shareholders concerned have given specific instructions as to the manner in which his votes are to be cast.

5.9.7. Pursuant to Rule 921(4)(a) of the Catalist Rules, the circular to shareholders must include an opinion in a separate letter from an independent financial adviser ("IFA") stating whether the transaction (i) is on normal commercial terms; and (ii) is prejudicial to the interests of the issuer and its minority shareholders. However, Rule 921(4)(b) of the Catalist Rules states that an opinion from an IFA is not required for the issue of shares pursuant to Part IV of Chapter 8 for cash – instead, an opinion from the audit committee in the form required in Rule 917(4)(a) must be disclosed.

5.9.8. In this connection, the Company's Audit Committee, having reviewed the terms and conditions of the Share Option Agreement, the rationale, the Exercise Price and the financial effects of the Proposed Grant of the Company / LCW Options, is of the view that the Proposed Grant of the Company / LCW Options is on normal commercial terms, and not prejudicial to the interests of the Company and its minority Shareholders.

5.9.9. The Audit Committee further recommends any individual Shareholder who may require specific advice to consult his stockbrocker, bank manager, solicitor, accountant or other professional adviser and strongly advises Shareholders to read this Circular in its entirety carefully.

5.9.10. Save as disclosed above and under paragraph 4.2 entitled "Proposed PSP Grant", there are no other discloseable interested person transactions entered into by the Company for the financial year ending 31 March 2026. The LCW Award Shares would only be issued and allotted one (1) month after the EGM upon Independent Shareholders' approval of Resolution 1, Resolution 3 and Resolution 4, and after the listing and quotation notice is received. Pursuant to Rule 915(2) of the Catalist Rules, the LCW Award is not required to comply with Rules 905, 906 and 907 of the Cataliat Rules. Accordingly, the LCW Award is not the subject of aggregation with other interested person transactions entered into with LCW during the same financial year.

5.10. **Financial Effects**

5.10.1. The *pro forma* financial effects shown below are premised on the maximum number of 889,000,000 Option Shares being issued under the Share Option Agreement.

5.10.2. The *pro forma* financial effects shown below are purely for illustration purposes only and do not necessarily reflect the actual future financial performance or financial position of the Group following the issue and allotment of the maximum number of Options Shares under the Share Option Agreement.

5.10.3. The *pro forma* financial effects of the allotment and issue of the maximum number of Option Shares have been computed based on the audited consolidated financial statements of the Group for FY2025, on the following bases and assumptions:

(a) the financial effects on the share capital and the NTA per Share of the Group have been calculated on the assumption that the allotment and issue of the maximum number of Option Shares was completed on 31 March 2025;

(b) the financial effects on the EPS of the Group have been calculated on the assumption that the allotment and issue of the maximum number of Option Shares was completed on 1 April 2024;

(c) the estimated expenses of approximately S$100,000 in connection with the allotment and issuance of the Option Shares are immaterial and therefore disregarded for the purpose of the illustration of the financial effects; and

(d) the prevailing exchange rate of S$1.00 : RMB5.61 as at the date of the Share Option Agreement.

5.10.4. Share Capital

As at 31 March 2025	**Before issuance of the Shares**	**After issuance of the Option Shares**
Issued and paid-up share capital (RMB'000)	258,887	408,506
Number of Shares	1,589,299,910	2,478,299,910

5.10.5. NTA per Share

As at 31 March 2025	Before issuance of the Shares	After issuance of the Option Shares
NTA (RMB'000)	504,643	654,262
Number of Shares	1,589,299,910	2,478,299,910
NTA per Share (RMB cents)	31.75	26.40

5.10.6. EPS

FY2025	Before issuance of the Option Shares	After issuance of the Option Shares
Net profit of the Company (RMB'000)	42,720	42,720
Weighted average number of Shares	1,552,390,248	2,441,390,248
EPS (RMB cents)	2.75	1.75

5.10 **Confirmation by Directors**

In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that after taking into consideration:

(a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Grant of the Company / LCW Options and the Proposed Grant of the Company / Other Investors Options are being undertaken for the purposes set out in paragraph 5.2 above;

(b) the present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

5.11 **Additional Listing Application**

The Sponsor will be making an additional listing application to the SGX-ST, on behalf of the Company, for the listing and quotation of the Option Shares to be issued pursuant to the exercise of the Share Options. An announcement on the receipt of the listing and quotation notice in relation to the Option Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice from SGX-ST is obtained. The listing and quotation notice for the new Shares to be issued pursuant to the grant of Option Shares under the Share Option Agreement shall not be taken as an indication of the merits of the Option Shares granted under the Share Option Agreement.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 **Interest in Shares**

Please see **Annex D** of this Circular for the interests of the Directors and Substantial Shareholders in the issued share capital of the Company (i) as of the Latest Practicable Date; (ii) assuming that all 23,000,000 LCW Award Shares are issued (the "**Proposed PSP Grant Scenario**") and (iii) assuming that all 23,000,000 LCW Award Shares are issued and that all Option Shares are issued under the Share Option Agreement (the "**Proposed PSP Grant and Option Shares Issuance Scenario**").

6.2 **Interest in the Proposed Resolutions**

Save for the information disclosed in paragraph 4.1.1 and 5.9.1 of this Circular, none of the Directors or the Substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposed Resolutions (other than through their capacity as Directors or Shareholders).

7. DIRECTORS' RECOMMENDATIONS

7.1 **Proposed Adoption of the PSP 2025 and Proposed Adoption of the ESOS 2025**

All of the Directors are eligible to participate in, and are therefore interested in, the PSP 2025 and the ESOS 2025. Accordingly, the Directors have abstained from making any recommendation to the Shareholders in respect of Resolution 1 and Resolution 2.

7.2 **Proposed Participation and the Proposed PSP Grant**

7.2.1. The Committee had been tasked to review the Proposed Participation and the Proposed PSP Grant. The Committee is of the opinion that the Proposed Participation and the Proposed PSP Grant are in the interest of the Company.

7.2.2. Save for LCW, who has abstained from making any recommendation in respect of the Proposed Participation and the Proposed PSP Grant, the Directors are of the view that the Proposed Participation and the Proposed PSP Grant are in the interest of the Company and accordingly recommend that Independent Shareholders vote in favour of Resolution 3 and Resolution 4.

7.3 **Proposed Grant of the Company / LCW Options and the Proposed Grant of the Company / Other Investors Options**

7.3.1. The Directors (save for LCW) are of the opinion that, having considered and reviewed, among others, the particulars, rationale and financial effects, that the Proposed Grant of the Company / LCW Options and the Proposed Grant of the Company / Other Investors Options are in the best interests of the Company.

7.3.2. Save for LCW, who has abstained from making any recommendations in respect of the Proposed Grant of the Company / LCW Options and the Proposed Grant of the Company / Other Investors Options, the Directors recommend that Independent Shareholders vote in favour of Resolution 5 and Resolution 6.

8. ABSTENTION FROM VOTING

8.1 **Proposed Adoption of the PSP 2025 and Proposed Adoption of the ESOS 2025**

8.1.1. Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the PSP 2025 and the ESOS 2025 must abstain from voting on any resolution relating to the PSP 2025 and the ESOS 2025.

8.1.2. Based on the aforesaid, all Shareholders that are eligible to participate in the PSP 2025 and the ESOS 2025 (including LCW and JMK) shall abstain, and shall procure their associates to abstain, from voting in respect of Resolution 1, Resolution 2, Resolution 3 and Resolution 4. Such Shareholders and their associates shall also decline to accept nomination as proxy or otherwise vote at the EGM in respect of Resolution 1, Resolution 2, Resolution 3 and Resolution 4 unless Shareholders appointing them as proxy give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the said resolution. The Company will disregard any votes cast at the EGM in respect of Resolution 1, Resolution 2, Resolution 3 and Resolution 4 by all Shareholders who are eligible to participate in the PSP 2025 and the ESOS 2025 and their associates.

8.2 **Proposed Participation and Proposed PSP Grant**

In view of LCW's involvement in the Proposed Participation and the Proposed PSP Grant, LCW shall abstain, and shall procure his associates to abstain, from voting in respect of Resolution 3 and Resolution 4, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Resolution 3 and Resolution 4 unless Shareholders appointing him or his associates as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution. The Company will disregard any votes cast at the EGM in respect of Resolution 3 and Resolution 4 by LCW and his associates.

8.3 **Proposed Grant of the Company / LCW Options**

Pursuant to Rule 812(2) and Rule 921(7) of the Catalist Rules, LCW shall abstain and shall procure that his associates abstain, from voting at the EGM on Resolution 5, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Resolution 5 unless Shareholders appointing him or his associates as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution. The Company will disregard any votes cast at the EGM in respect of Resolution 5 by LCW and his associates.

8.4 **Proposed Grant of the Company / Other Investors Options**

WHE, CTC, PE, NKJ and JMK and their associates shall abstain and shall procure that their associates abstain, from voting at the EGM on Resolution 6, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Resolution 6 unless Shareholders appointing them as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution. The Company will disregard any votes cast at the EGM in respect of Resolution 6 by WHE, CTC, PE, NKJ and JMK and their associates.

9. EXTRAORDINARY GENERAL MEETING

9.1 The EGM, notice of which is set out at Pages N – 1 to N – 7 of this Circular, will be held on Tuesday, 28 October 2025 at 10.00 AM (Singapore Time) at 60 Cecil Street, the Institute of Singapore Chartered Accountants House, Room 4-2, Singapore 049709 for the purpose of considering and if thought fit, passing, with or without any modification to the Proposed Resolutions set out in the Notice of EGM.

9.2 Shareholders are to note that the EGM will be held as a physical meeting, and all Shareholders entitled to vote are encouraged to attend the EGM. There will be no option for Shareholders to attend the EGM virtually.

10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

10.1 Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend, speak and vote on their behalf should complete, sign and submit the Proxy Form in accordance with the instructions printed thereon as soon as possible, such that the Proxy Form is submitted by 10.00 AM (Singapore Time) on 26 October 2025, being not less than forty-eight (48) hours before the time set for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so, in place of his proxy.

10.2 Shareholders may submit questions related to the Proposed Resolutions to be tabled at the EGM by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, or if submitted electronically, submitted by way of email to info@zixinshuye.com by no later than 10.00 AM (Singapore Time) on 26 October 2025. The Company will endeavour to address the substantial and relevant questions relating to the resolution to be tabled at the EGM from Shareholders soonest possible, and in any case, by 10.00 AM (Singapore Time) on 24 October 2025

(being not less than forty-eight (48) hours before the closing date and time for the lodgement of Proxy Forms, the "Cut-Off Time"). Any subsequent clarifications sought by Shareholders after the Cut-Off Time, or during the EGM, will be addressed at the EGM.

10.3 Shareholders or their corporate representatives must state his/her full name, identification/registration number and whether he/she is a shareholder or a corporate representative of a corporate shareholder. Any question without the identification details will not be addressed.

10.4 The Directors will endeavour to address as many substantial and relevant questions relating to the resolution to be tabled at the EGM as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders. The minutes of the EGM will be published on the SGXNet within one (1) month after the date of the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

11.1 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 Resolutions to be tabled at the EGM, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

11.2 Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 60 Paya Lebar Road, #13-40, Paya Lebar Square, Singapore 409051 during office hours from the date of this Circular up to and including the date of the EGM:

(a) the Rules of the PSP 2025;

(b) the Rules of the ESOS 2025;

(c) the Share Option Agreement;

(d) the annual report of the Group for FY2025; and

(e) the Constitution of the Company.

Yours faithfully,

For and on behalf of
ZIXIN GROUP HOLDINGS LIMITED

Lawrence Chen Tse Chao (Chen Shichao)
Lead Independent Director

RULES OF THE ZIXIN PERFORMANCE SHARE PLAN 2025

1. NAME OF THE PSP

The PSP shall be called the "Zixin Performance Share Plan 2025" (the "**PSP 2025**").

2. DEFINITIONS

2.1 In the PSP 2025, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Auditors**"	:	the auditors of the Company for the time being.
"**Award**"	:	an award of Shares granted under the PSP 2025.
"**Board**"	:	the Board of Directors of the Company as may be elected or appointed from time to time.
"**Catalist**"	:	the Catalist Board of the SGX-ST.
"**Catalist Rules**"	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Committee**"	:	the remuneration committee of the Company, or such other committee comprising Directors of the Company duly authorised and appointed by the Board to administer the PSP 2025.
"**Company**"	:	Zixin Group Holdings Limited.
"**Companies Act**"	:	the Companies Act 1967 of Singapore.
"**Constitution**"	:	the Constitution of the Company, as amended or modified from time to time.
"**Controlling Shareholder**"	:	a person who: (a) holds directly or indirectly fifteen per cent. (15.0%) or more of the nominal amount of all voting shares in a company, in which the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company.
"**Director**"	:	a Director of the Company for the time being.
"**Group**"	:	the Company and its subsidiaries.
"**Group Employee**"	:	any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the PSP 2025 in accordance with the provisions thereof.
"**Group Executive Director**"	:	a director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.

"**Group Non-Executive Director**"	:	a director of the Company and/or and of its subsidiaries, as the case may be, other than a Group Executive Director.
"**Independent Directors**"	:	an independent director of the Company from time to time of the Company and/or any of its Subsidiaries.
"**Market Day**"	:	a day on which the SGX-ST is open for trading in securities.
"**Participant**"	:	a person who is selected by the Committee to participate in the PSP 2025 in accordance with the provisions of the PSP 2025.
"**Performance Target**"	:	the Performance Target prescribed by the Committee to be fulfilled by a Participant for any particular period under the PSP 2025.
"**Rules**"	:	the rules of the PSP 2025, as the same may be amended or supplemented from time to time.
"**Securities Account**"	:	the securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent.
"**SFA**"	:	the Securities and Futures Act of 2001 of Singapore, as may be amended, modified or supplemented from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shareholder**"	:	registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares.
"**Shares**"	:	ordinary shares in the capital of the Company.
"**S$**" or "**$**" and "**cents**"	:	Singapore dollars and cents respectively.
"**Zixin Performance Share Plan 2025**" or "**PSP 2025**"	:	the Zixin Performance Share Plan 2025, as modified or supplemented from time to time.
"**%**" or "**per cent.**"	:	percentage or per centum.

2.2 For the purposes of the PSP 2025:

(a) in relation to a Shareholder (including, where the context requires, the Company), "**control**" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company;

(b) in relation to a Controlling Shareholder, his "**associate**" shall have the meaning ascribed to it by the Catalist Rules or any other publication prescribing rules or regulations for corporations admitted to the Official List of Catalist (as modified, supplemented or amended from time to time).

(c) the terms "**Depositor**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

2.3 Any reference in the PSP 2025 or the Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification

thereof and used in the PSP 2025 and the Rules shall have the meaning assigned to it under the Companies Act.

2.4 Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine gender where the context admits.

2.5 Any reference to a time of day shall be a reference to Singapore time.

3. OBJECTIVES OF THE PSP 2025

3.1 The Company places strong emphasis on the recruitment and retention of quality employees with talent in all areas of the Group's operations, and in particular, employees with the requisite drive, leadership skills, expertise and experience. The Company considers these to be requisite qualities that will facilitate the Group's realisation of its strategic and long-term business goals.

3.2 The PSP 2025 is primarily a share incentive scheme. The PSP 2025 will provide the Company with the means to use performance share awards as part of its remuneration package to attract and retain such persons that satisfy the eligibility criteria as set out in Rule 4 of the PSP 2025, namely Group Employees (including Group Executive Directors) and Group Non-Executive Directors (including Independent Directors). Aside from providing flexibility for the Group's remuneration packages, the PSP 2025 would allow the Group to better manage its fixed overheads. The PSP 2025 would also give Participants the opportunity to have a personal stake in the Company.

3.3 In addition to the above, the PSP 2025 is also intended to help achieve the following objectives:

(a) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders;

(b) to motivate the Participants to achieve higher efficiency and productivity, and improve the performance of the Group and its businesses;

(c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of the Group;

(d) to align the interests of Participants to those of Shareholders;

(e) to retain key employees of the Group whose contributions are essential to the long-term prosperity of the Group; and

(f) to give recognition to the contributions made by the Participants to the success of the Group.

4. ELIGIBILITY

4.1 Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the PSP 2025:

(a) Group Employees (including Group Executive Directors); and

(b) Group Non-Executive Directors (including Independent Directors);

provided that, as of the date of grant, such persons have attained the age of twenty-one (21) years, are not undischarged bankrupts, have not entered into composition with their creditors, and in the opinion of the Committee, have contributed or will contribute to the success and development of the Group.

4.2 Controlling Shareholders and/or their associates who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the PSP 2025 provided that:

(a) the participation of, and the terms of each grant and the actual number of Awards granted under the PSP 2025, to a Participant who is a Controlling Shareholder or an associate of a Controlling Shareholder have been approved by the Independent Shareholders in a general meeting in separate resolutions for each such person, and the basis for seeking such Shareholders' approval has been included in the circular to Shareholders; and

(b) all conditions for their participation in the PSP 2025 as may be required by the Catalist Rules and all other regulations or requirements of the SGX-ST from time to time are satisfied.

4.3 Participants who are also Shareholders and are eligible to participate in the PSP 2025 must abstain from voting on any resolution relating to the participation of or grant of Awards to the Participants.

4.4 A Controlling Shareholder and his associate(s) shall abstain from voting on the resolution in relation to his participation in the PSP 2025 and grant of Awards to him.

4.5 For the purposes of determining eligibility to participate in the PSP 2025, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or him having ceased being a full-time employee of the Group by reason only of such secondment.

4.6 There shall be no restriction on the eligibility of any Participant to participate in any other share incentive schemes or share plans implemented or to be implemented by the Company or any other company within the Group.

4.7 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the PSP 2025 may be amended from time to time at the absolute discretion of the Committee.

5. LIMITATIONS UNDER THE PSP 2025

5.1 The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable and/or transferred and transferable in respect of (a) all Awards granted under the PSP 2025; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day immediately preceding the date of grant of the Awards. Any Award which has already been granted shall not be invalidated in the event that a reduction of the Company's capital or a buyback of its Shares (if applicable) results in the Shares issuable and/or transferable under outstanding Awards exceeding fifteen per cent. (15%) of the Company's issued Shares (excluding treasury shares and subsidiary holdings).

5.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the PSP 2025.

5.3 The aggregate number of Shares available to the Controlling Shareholders or associates of the Controlling Shareholders (including adjustments made in accordance with Rule 12) shall not exceed twenty-five per cent. (25%) of the Shares available under the PSP 2025.

5.4 The number of Shares available to each Controlling Shareholder or associate of the Controlling Shareholder (including adjustments made in accordance with Rule 12) shall also not exceed ten per cent. (10%) of the Shares available under the PSP 2025.

6. DATE OF GRANT

6.1 The Company may grant Awards at any time in the course of a financial year during the period in which the PSP 2025 is in force, except that no Award shall be granted during the period commencing:

(a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise); or

(b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements).

6.2 In the event that an announcement by the Company on any matter of any exceptional nature involving unpublished price sensitive information is imminent, offers to grant Awards may only be made on or after the second Market Day on which the aforesaid announcement is made.

6.3 There is no minimum vesting period for the Shares to be granted under the PSP 2025.

7. PERFORMANCE TARGET

7.1 The Committee shall, in its absolute discretion, determine the relevant Performance Target(s) for each Participant, and such Performance Target(s) shall be specified in the Award letter as set out in Rule 8.2.

7.2 The Performance Targets will be set by the Committee depending on each individual Participant's job scope and responsibilities.

7.3 The Performance Targets shall take into account both medium and long-term corporate objectives of the Group and the individual performance of the Participant. The Performance Targets could be based on criteria such as sales growth, growth in earnings and return on investment. In addition, the Participant's length of service with the Group, achievement of past Performance Targets and value-add to the Group's performance and development, amongst others, will be taken into account.

8. AWARD

8.1 The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the PSP 2025 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.

8.2 As soon as reasonably practicable after an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, *inter alia*, the following:

(a) in relation to a performance-related Award, the Performance Targets for the Participant and the period during which the Performance Targets shall be met;

(b) the number of Shares to be vested on the Participant; and

(c) the date by which the Award shall be vested.

8.3 The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may

be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the PSP 2025 will comply with the relevant rules of the Catalist Rules.

8.4 Awards are personal to the Participant to whom it is given and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

9. VESTING OF THE AWARDS

9.1 Notwithstanding that a Participant may have met his Performance Targets, no Award shall be vested:

(a) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Award;

(b) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion;

(c) subject to Rule 9.2, Rule 9.3 or Rule 9.4, upon the Participant ceasing to be in the employment of the Group for any reason whatsoever; or

(d) in the event that the Committee shall, at its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the PSP 2025 (as set out in Rule 3) have not been met.

For the purpose of Rule 9.1(c), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

9.2 If a Participant ceases to be so employed in any of the following events, namely:

(a) through ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(b) redundancy;

(c) death;

(d) retirement at or after the legal retirement age;

(e) retirement before the legal retirement age with the consent of the Committee; or

(f) any other event approved by the Committee,

all or any part of the Award may, at the absolute discretion of the Committee, continue to vest on the date stated in the Award letter.

9.3 If a Participant ceases to be employed by a company within the Group:

(a) by reason of such company, by which he is principally employed, ceasing to be a company within the Group or the undertaking or part of the undertaking of such member, being transferred otherwise than to another company within the Group; or

(b) for any other reason, provided the Committee gives its consent in writing,

all or any part of the Award may, at the absolute discretion of the Committee, continue to vest on the date stated in the Award letter.

9.4 If a Participant, who is also a Group Executive Director or a Group Non-Executive Director (including an Independent Director), ceases to be a director for any reason whatsoever save for misconduct on the part of the Participant as determined by the Committee in its discretion, any unvested Award may, at the absolute discretion of the Committee, continue to vest on the date stated in the Award letter.

10. SHARES PURSUANT TO THE AWARD

10.1 Subject to:

(a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and

(b) compliance with the Catalist Rules, and the Constitution, the Company shall within one (1) month after the vesting of an Award, allot and issue or transfer the relevant Shares and deliver the relevant share certificates to CDP for the crediting of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

10.2 The Company shall, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued or transferred upon vesting of the Award and the Shares (if any) which may be issued or transferred to the Participant pursuant to any adjustments made in accordance with Rule 12.

10.3 Shares which are allotted or transferred on the vesting of an Award issued or transferred, as the Participant may elect, in the name of CDP to the credit of the securities account of the Participant maintained with CDP, or to the Participant's securities sub-account with a Depository Agent, or if such securities account is not available, in the name of the Participant.

10.4 Shares allotted and issued or transferred upon the vesting of an Award shall be subject to all provisions of the Constitution and shall rank pari passu in all respects with the then existing issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company except for any dividends, rights, allotments or other distributions, the record date for which falls on or before the relevant vesting date of the Award.

10.5 Except as set out in Rule 12.1 and subject to Rule 12, an Award does not confer on a Participant any right to participate in any new issue of Shares.

10.6 The Company shall keep available sufficient unissued Shares (or treasury shares) to satisfy the delivery of the Shares pursuant to vesting of the Award.

10.7 The Company may deliver Shares pursuant to the exercise of an Option in the form of existing Shares held as treasury shares and/or an issue of new Shares. In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants on exercise of an Option, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effects on the Company of either issuing new Shares and/or purchasing existing Shares.

11. TAKE-OVER AND WINDING-UP OF THE COMPANY

11.1 Notwithstanding Rule 9 but subject to Rule 11.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to the Shares under the Awards if he has met the Performance Targets which fall within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the last date on which the Performance Targets are to be met); or

(b) the date of expiry of the period for which the Performance Targets are to be met,

provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to fulfill such Performance Targets until the expiry of such specified date or the expiry date of the Performance Targets relating thereto, whichever is earlier, before an Award can be vested. For the avoidance of doubt, the provisions under this Rule 11.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

11.2 Subject to Rule 11.5 below, if under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Target shall be entitled, notwithstanding the fact that the vesting period for such Award has not expired, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.

11.3 If an order or an effective resolution is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so vested shall be deemed or become null and void.

11.4 Subject to Rule 11.5 below, in the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Awards shall so vest in the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.

11.5 If in connection with the making of a general offer referred to in Rule 11.1 or the scheme referred to in Rule 11.2 or the winding-up referred to in Rule 11.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.

12. VARIATION OF CAPITAL

12.1 If a variation in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) (whether by way of a bonus or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or

(b) the class and/or number of Shares over which future Awards may be granted under the PSP 2025,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

12.2 Unless the Committee considers an adjustment to be appropriate, the following events (whether singly or in combination) shall not normally be regarded as a circumstance requiring adjustment:

(a) the issue of securities as consideration for an acquisition or a private placement of securities;

(b) the issue of securities pursuant to any joint venture and/or debt conversion;

(c) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on Catalist of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;

(d) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the ESOS 2025; and

(e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

12.3 Notwithstanding the provisions of Rule 12.1:

(a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive, unless otherwise approved by Shareholders pursuant to Rule 15.1; and

(b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.4 Upon any adjustment required to be made pursuant to this Rule 12.1, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.

13. DURATION OF THE PSP 2025

13.1 The PSP 2025 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date in which the PSP 2025 is adopted by the Company in general meeting, provided always that the PSP 2025 may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

13.2 The PSP 2025 may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the PSP 2025 is so terminated, no further Awards shall be offered by the Company thereunder.

13.3 Notwithstanding the expiry or termination of the PSP 2025, any Awards granted to Participants prior to such expiry or termination will continue to remain valid.

14. ADMINISTRATION OF THE PSP 2025

14.1 The PSP 2025 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or his associates.

14.2 The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the PSP 2025) for the implementation and administration of the PSP 2025 as they think fit including, but not limited to:

(a) imposing restrictions on the number of Awards that may be vested within each financial year; and

(b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the PSP 2025 as a whole.

14.3 Any decision of the Committee made pursuant to any provision of the PSP 2025 (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the PSP 2025 or any rule, regulation, procedure thereunder or as to any rights under the PSP 2025.

14.4 The Committee shall ensure that the Rules of the PSP 2025 are in compliance with the Companies Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules. Any Awards granted and new Shares issued/transferred by the Company upon vesting of the Awards under the PSP 2025 shall also be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution of the Company, the Rules of the PSP 2025 and such other laws and regulations as may be for the time being be applicable.

15. MODIFICATIONS TO THE PSP 2025

15.1 Any or all the provisions of the PSP 2025 may be modified and/or altered at any time and from time to time by resolution of the Committee, provided that:

(a) any modification or alteration which would be to the advantage of Participants under the PSP 2025 shall be subject to the prior approval of Shareholders in a general meeting; and

(b) no modification or alteration shall be made without due compliance with the Catalist Rules and such other laws or regulations as may be applicable.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST, if required) amend or alter the PSP 2025 in any way to the extent necessary to cause the PSP 2025 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. NOTICES

16.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.

16.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.

17. DISCLOSURE IN THE ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the PSP 2025 continues in operation:

(a) the names of the members of the Committee administering the PSP 2025;

(b) in respect of the following Participants:

(i) Directors of the Company;

(ii) Participants who are Controlling Shareholders and their associates; and

(iii) Participants (other than those in paragraph (i) and (ii) above) who have received Shares pursuant to the vesting of the Awards granted under the PSP 2025 which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the PSP 2025, in which the following information should be disclosed:

Name of Participants	**Awards granted during the financial year under review (including terms)**	**Aggregate Awards granted since commencement of the PSP 2025 to the end of the financial year under review**	**Aggregate Awards vested since commencement of the PSP 2025 to the end of the financial year under review**	**Aggregate Awards not released as at the end of the financial year under review**

(c) in respect of Awards granted to employees of the Company or the Group:

(i) the names of and number and terms of Awards granted to each employee of the Company or the Group who receives five per cent. (5%) or more of the total number of Awards available to all employees of the Company and the Group under the scheme during the financial year under review;

(ii) the aggregate number of Awards granted to the employees of the Company and the Group for the financial year under review, and since the commencement of the scheme to the end of the financial year under review; and

(d) the number and proportion of Awards granted at the following discounts to average market value of the Shares in the financial year under review:

(i) Awards granted at up to ten per cent. (10%) discount; and

(ii) Awards granted at between ten per cent. (10%) but not more than twenty per cent. (20%) discount.

(e) such other information as may be required by the Catalist Rules or the Companies Act.

If any of the above is not applicable, an appropriate negative statement shall be included in the Annual Report.

18. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (who is a Group Employee) shall not be affected by his participation in the PSP 2025, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

19. TAXES

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Award granted to any Participant under the PSP 2025 shall be borne by that Participant.

20. COSTS AND EXPENSES

20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

20.2 Save for the taxes referred to in Rule 19 and such other costs and expenses expressly provided in the PSP 2025 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the PSP 2025 including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares pursuant to the Awards shall be borne by the Company.

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or transferring the Shares or applying for or procuring the listing of the Shares on Catalist of the SGX-ST.

22. CONDITION OF AWARD

Every Award shall be subject to the condition that no Shares would be issued or transferred pursuant to the vesting of any Award if such issue or transfer would be contrary to the Constitution of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares hereto.

23. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

24. GOVERNING LAW

The PSP 2025 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the PSP 2025, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

RULES OF THE ZIXIN EMPLOYEE SHARE OPTION SCHEME 2025

1. NAME OF THE ESOS

The ESOS shall be called the "Zixin Employee Share Option Scheme 2025" (the "**ESOS 2025**").

2. DEFINITIONS

2.1 In the ESOS 2025, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Auditors"	:	the Auditors of the Company for the time being.
"Catalist"	:	the Catalist Board of the SGX-ST.
"Catalist Rules"	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time.
"CDP"	:	The Central Depository (Pte) Limited.
"Committee"	:	the remuneration committee of the Company, or such other committee comprising Directors of the Company duly authorised and appointed by the Board to administer the ESOS 2025.
"Companies Act"	:	the Companies Act 1967 of Singapore.
"Controlling Shareholder"	:	a person who: (a) holds directly or indirectly fifteen (15.0%) or more of the nominal amount of all voting shares in a company, in which the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company.
"CPF"	:	the Central Provident Fund.
"Date of Grant"	:	the date on which an Option is granted to a Participant pursuant to Rule 7.
"Director"	:	a person holding office as a director for the time being of the Company and/or its subsidiaries, as the case may be.
"Exercise Notice"	:	has the meaning ascribed to it in Rule 8.3.
"Exercise Price"	:	the price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9, as adjusted in accordance with Rule 10.
"Grantee"	:	a person to whom an offer of an Option is made.
"Group"	:	the Company and its subsidiaries.
"Group Employee"	:	any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the PSP 2025 in accordance with the provisions thereof.

"Group Executive Director"	:	a director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
"Group Non-Executive Director"	:	a director of the Company and/or and of its subsidiaries, as the case may be, other than a Group Executive Director.
"Independent Directors"	:	an independent director of the Company from time to time of the Company and/or any of its Subsidiaries.
"Market Day"	:	a day on which the SGX-ST is open for trading in securities.
"Market Price"	:	a price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Market Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices.
"Option"	:	the right to subscribe for Shares granted or to be granted pursuant to the ESOS 2025.
"Option Period"	:	the period(s) within which an Option has to be exercised as stated in Rule 11.
"Participant"	:	a person who is selected by the Committee to participate in the ESOS 2025 in accordance with the provisions of the ESOS 2025.
"Record Date"	:	the date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.
"Rules"	:	the rules of the Zixin Employee Share Option Scheme 2025, as the same may be amended from time to time.
"SFA"	:	the Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time.
"SGX-ST"	:	Singapore Exchange Securities Trading Limited.
"Shareholder"	:	registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares.
"Shares"	:	ordinary shares in the capital of the Company.
"S$" or "$" and "cents"	:	Singapore dollars and cents respectively.
"Zixin Employee Share Option Scheme 2025" or "ESOS 2025"	:	the Zixin Employee Share Option Scheme 2025, as modified or supplemented from time to time.
"%" or "per cent."	:	percentage or per centum.

2.2 For the purposes of the ESOS 2025:

(a) in relation to a Shareholder, "**control**" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company;

(b) in relation to a Controlling Shareholder, his "**associate**" shall have the meaning ascribed to it by the Catalist Rules or any other publication prescribing rules or regulations for corporations admitted to the Official List of Catalist (as modified, supplemented or amended from time to time); and

(c) the terms "**Depositor**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

2.3 Any reference in the ESOS 2025 or the Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the ESOS 2025 and the Rules shall have the meaning assigned to it under the Companies Act.

2.4 Words importing the singular number shall include the plural number where the context admits and **vice versa**. Words importing the masculine gender shall include the feminine gender where the context admits.

2.5 Any reference to a time of day shall be a reference to Singapore time.

3. OBJECTIVES OF THE ESOS 2025

3.1 The Company places strong emphasis on the recruitment and retention of quality employees with talent in all areas of the Group's operations, and in particular, employees with the requisite drive, leadership skills, expertise and experience. The Company considers these to be requisite qualities that will facilitate the Group's realisation of its strategic and long-term business goals.

3.2 The ESOS 2025 is primarily a share incentive scheme. The ESOS 2025 will provide the Company with the means to use share options as part of a compensation scheme for attracting as well as promoting long-term staff retention, by providing an opportunity for employees who satisfy the eligibility criteria as set out in Rule 4 of the ESOS 2025, to participate in the equity of the Company, namely Group Employees (including Group Executive Directors) and Group Non-Executive Directors (including Independent Directors).

3.3 In addition to the above, the ESOS 2025 is also intended to help achieve the following objectives:

(a) to attract potential employees with relevant skills to contribute to the Group and to create value for Shareholders;

(b) to motivate the Participants to achieve higher efficiency and productivity, and improve the performance of the Group and its businesses;

(c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of the Group;

(d) to align the interests of Participants to those of Shareholders;

(e) to retain key employees of the Group whose contributions are essential to the long-term prosperity of the Group; and

(f) to give recognition to the contributions made by the Participants to the success of the Group.

4. ELIGIBILITY

4.1 Group Employees (including Group Executive Directors) and Group Non-Executive Directors (including Independent Directors) who have attained the age of twenty-one (21) years on or prior to the relevant Date of Grant and are not undischarged bankrupts and have not entered into a composition with their respective creditors, shall be eligible to participate in the ESOS 2025 at the absolute discretion of the Committee.

4.2 Controlling Shareholders and their associates who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the ESOS 2025, provided that (a) the participation of; and (b) the terms of any Options to be granted and the actual number of Options to be granted under the ESOS 2025, to a Participant who is a

Controlling Shareholder or an associate of a Controlling Shareholder shall be approved by the Independent Shareholders in separate resolutions for each such person. The Company will at such time provide the rationale and justification for any proposal to grant the Controlling Shareholder or his associate any Options (including the rationale for any discount to the market price, if so proposed). Such Controlling Shareholder and his associate shall abstain from voting on the resolution in relation to his participation in this ESOS 2025 and the grant of Options to him.

4.3 For the purpose of determining eligibility to participate in the ESOS 2025, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or him having ceased being a full-time employee of the Group by reason only of such secondment.

4.4 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group.

4.5 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the ESOS 2025 may be amended from time to time at the absolute discretion of the Committee, which would be exercised judiciously.

5. MAXIMUM ENTITLEMENT

Subject to Rules 4, 6 and 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the ESOS 2025 shall be determined at the discretion of the Committee, who shall take into account criteria such as, inter alia, rank, skills, experience, past performance, years of service, and potential for future development and contribution of the Participant.

6. LIMITATIONS UNDER THE ESOS 2025

6.1 The aggregate number of Shares over which the Committee may grant Options on any date, when added to the aggregate number of Shares issued and issuable and/or transferred and transferable in respect of (a) all Options granted under the ESOS 2025; (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day immediately preceding the Date of Grant of the Option. The Options which have already been granted shall not be invalidated in the event that a reduction of the Company's capital or a buyback of its Shares (if applicable) results in the Shares issuable and/or transferable under outstanding Options exceeding fifteen per cent. (15%) of the Company's issued Shares (excluding treasury shares and subsidiary holdings).

6.2 The aggregate number of Shares issued and issuable and/or transferred and transferable in respect of all Options granted pursuant to the ESOS 2025 available to all Controlling Shareholders and their associates shall not exceed twenty-five per cent. (25%) of the Shares available under the ESOS 2025.

6.3 The number of Shares issued and issuable and/or transferred and transferable in respect of all Options granted pursuant to the ESOS 2025 available to each Controlling Shareholder or each of his associates shall not exceed ten per cent. (10%) of the Shares available under the ESOS 2025.

7. GRANT OF OFFER

7.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the ESOS 2025 is in force, except that no Option shall be granted during the period commencing:

(a) two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces quarterly financial statements, whether required by the SGX-ST or otherwise); or

(b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce quarterly financial statements).

7.2 In the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.

7.3 Any offer to grant the Option to a Grantee shall be made by way of a letter (the "Letter of Offer") in the form or substantially in the form set out in Schedule A, subject to such amendments as the Committee may determine from time to time.

7.4 Any grant of Options by the Company will be announced in accordance with the Catalist Rules.

8. ACCEPTANCE OF OFFER

8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within thirty (30) days after the relevant Date of Grant and not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant (a) by completing, signing and returning to the Company the acceptance form (the "Acceptance Form") in or substantially in the form set out in Schedule B, subject to such modification as the Committee may from time to time determine, accompanied by payment of S$1.00 as consideration; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the ESOS 2025 in accordance with these Rules.

8.2 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares.

8.3 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or exercise notice ("Exercise Notice") in or substantially in the form set out in Schedule C given pursuant to Rule 12 which does not strictly comply with the terms of the ESOS 2025.

8.4 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee.

8.5 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.

8.6 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:

(a) it is not accepted in the manner as provided in Rule 8.1 within the thirty (30) day period;

(b) the Grantee dies prior to his acceptance of the Option;

(c) the Grantee is adjudicated a bankrupt or enters into a composition with his creditors prior to his acceptance of the Option;

(d) the Grantee, being a Group Employee, ceases to be in the employment of the Group or (being a Director) ceases to be a Director of the Company or its subsidiary, as the case may be, for any reason whatsoever prior to his acceptance of the Option; or

(e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

8.7 There is no minimum vesting period for the Options to be granted under the ESOS 2025.

9. EXERCISE PRICE

9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

(a) a price equal to the Market Price; or

(b) a price which is set at a discount to the Market Price, provided that:

(i) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and

(ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the ESOS 2025 at a discount not exceeding the maximum discount as aforesaid.

9.2 In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

(a) the performance of the Group;

(b) the years of service and individual performance of the eligible Group Employee (including Group Executive Directors) or the Group Non-Executive Director (including Independent Directors); and

(c) the contribution and potential contribution of the eligible Group Employee (including Group Executive Directors) or the Group Non-Executive Director (including Independent Directors) to the success and development of the Company and/or the Group; and

(d) the prevailing market conditions.

10. VARIATION OF CAPITAL

10.1 If a variation in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) (whether by way of a bonus or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

(a) the Exercise Price for the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto; and/or

(b) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may be adjusted in such manner as the Committee may determine to be appropriate to give such Participant the same proportion of the equity capital of the Company as that to which he was previously entitled to, subject to the relevant provisions of the ESOS 2025, that in their opinion, such adjustment is fair and reasonable.

10.2 Notwithstanding the provisions of 10.1 above:

(a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive, unless otherwise approved by Shareholders pursuant to Rule 13.1; and

(b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

10.3 Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not be regarded as events requiring adjustment under this Rule 10:

(a) any issue of securities as consideration for an acquisition or a private placement of securities;

(b) the issue of securities pursuant to any joint venture and/or debt conversion;

(c) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on Catalist of the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;

(d) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in a general meeting, including the PSP 2025; and

(e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

10.4 The restriction on the number of Shares to be offered to any Grantee under Rule 5 above, shall not apply to the number of additional Shares or Options over additional Shares issued by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.

10.5 Upon any adjustment required to be made pursuant to this Rule 10, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given.

11. OPTION PERIOD

11.1 Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant after the first (1st) anniversary of the Date of Grant of that Option provided always that such Options granted with the Exercise Price set at Market Price (other than Options granted to Group Non-Executive Directors (including Independent Directors)) shall be exercised before the tenth (10th) anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors (including Independent Directors) shall be exercised before the fifth (5th) anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

11.2 Options granted with the Exercise Price set at a discount to the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant after two (2) years from the Date of Grant of that Option provided always that the Options (other than Options granted to Group Non-Executive Directors (including Independent Directors)) shall be exercised before the tenth (10th) anniversary of the relevant Date of Grant and Options granted to Group Non-Executive Directors (including Independent Directors) shall be exercised before the fifth (5th) anniversary of the relevant Date of Grant, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:

(a) subject to Rule 11.4, Rule 11.5, Rule 11.6 and Rule 11.7, upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever;

(b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or

(c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.3(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

11.4 If a Participant ceases to be employed by the Group by reason of his:

(a) ill-health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;

(b) redundancy;

(c) retirement at or after a normal retirement age; or

(d) retirement before that age with the consent of the Committee, or for any other reason approved in writing by the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.5 If a Participant ceases to be employed by a company within the Group:

(a) by reason of such company, by which he is principally employed, ceasing to be a company within the Group or the undertaking or part of the undertaking of such member, being transferred otherwise than to another company within the Group; or

(b) for any reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.6 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.7 If a Participant, who is also a Group Executive Director or a Group Non-Executive Director (including Independent Directors), ceases to be a director, unless Rules 11.3(b) or 11.3(c) apply, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

12. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

12.1 An Option may be exercised, in accordance with Rule 11.1 or Rule 11.2 as the case may be, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant giving the Exercise Notice, subject to such modification as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the ESOS 2025 until such time as it shall lapse in accordance with the ESOS 2025.

12.2 Subject to:

(a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and

(b) compliance with the Rules, the Companies Act, the Catalist Rules and the Constitution of the Company,

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot and issue or transfer the Shares in respect of which such Option has been exercised by the Participant.

12.3 The Company may deliver Shares pursuant to the exercise of an Option in the form of existing Shares held as treasury shares and/or an issue of new Shares. In determining whether to issue new Shares or to purchase existing Shares for delivery to Participants on exercise of an Option, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effects on the Company of either issuing new Shares and/or purchasing existing Shares.

12.4 The Company shall, if necessary, as soon as practicable after the exercise of an Option, apply for the listing and quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.

12.5 Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued or transferred, as the Participant may elect, in the name of CDP to the credit of the securities account of the Participant maintained with CDP, or to the Participant's securities sub-account with a CDP Depository Agent, or if such securities account is not available, in the name of the Participant.

12.6 Shares allotted and issued or transferred upon the exercise of an Option shall be subject to all provisions of the Companies Act and the Constitution of the Company and shall rank pari passu in all respects with the then existing issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.

12.7 The Company shall keep available sufficient unissued Shares (or treasury shares) to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

13. MODIFICATIONS TO THE ESOS 2025

13.1 Any or all the provisions of the ESOS 2025 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

(a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to Shares representing not less than three-quarters (3/4) of the total voting rights (or such other requirements as may be prescribed by the SGX-ST) of all the Shares which would fall to be allotted or transferred upon exercise in full of all outstanding Options;

(b) any modification or alteration which would be to the advantage of Participants under the ESOS 2025 shall be subject to the prior approval of the Shareholders in a general meeting; and

(c) no modification or alteration shall be made without due compliance with the Catalist Rules and such other laws or regulations as may be applicable.

13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST, if required) amend or alter the ESOS 2025 in any way to the extent necessary to cause the ESOS 2025 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

14. DURATION OF THE ESOS 2025

14.1 The ESOS 2025 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the ESOS 2025 is adopted by the Company in general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the ESOS 2025 may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

14.2 The ESOS 2025 may be terminated at any time by the Committee or by ordinary resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the ESOS 2025 is so terminated, no further Options shall be offered by the Company hereunder.

14.3 The termination, discontinuance or expiry of the ESOS 2025 shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

15. TAKE-OVER AND WINDING UP OF THE COMPANY

15.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and Rule 11.2) holding Options as yet unexercised shall, notwithstanding Rule 11 and Rule 12 but subject to Rule 15.5, be entitled to exercise such Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or

(b) the date of the expiry of the Option Period relating thereto,

whereupon any Option then remaining unexercised shall immediately lapse and become null and void, provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11.3, remain exercisable until the expiry of the Option Period.

15.2 If, under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and Rule 11.2) shall notwithstanding Rule 11 and Rule 12 but subject to Rule 15.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, provided always that the date of exercise of any Option shall be before the tenth (10th) anniversary of the Date of Grant.

15.3 If an order or an effective resolution is passed for the liquidation of the Company on the basis of its insolvency, all Options, to the extent unexercised, at the date of such order or resolution shall lapse and become null and void.

15.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a liquidation plan and/or a resolution to appoint a liquidator of the Company, the Company shall on the same date or soon after it despatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provisions of this Rule 15.4) and thereupon, each Participant (or his or her legal personal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue or transfer the relevant Shares to the Participant credited as fully-paid.

15.5 If in connection with the making of a general offer referred to in Rule 15.1 above or the scheme referred to in Rule 15.2 above or the winding up referred to in Rule 15.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.

15.6 If the events stipulated in this Rule 15 should occur, to the extent that an Option is not exercised within the respective periods referred to herein in this Rule 15, it shall lapse and become null and void.

16. ADMINISTRATION OF THE ESOS 2025

16.1 The ESOS 2025 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred upon it by the Board.

16.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent

with the ESOS 2025) as it may consider necessary, desirable or expedient for it to administer and give effect to the ESOS 2025.

16.3 Any decision of the Committee, made pursuant to any Rule of the ESOS 2025 (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Rules of the ESOS 2025 or any rule, regulation or procedure thereunder or as to any rights under the ESOS 2025).

16.4 The Committee shall ensure that the Rules of the ESOS 2025 are in compliance with the Companies Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules. Any Option granted and new Shares issued/transferred by the Company upon exercise of the Options under the ESOS 2025 shall also be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution of the Company, the Rules of the ESOS 2025 and such other laws and regulations as may be for the time being be applicable.

16.5 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

17. NOTICES

17.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.

17.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

18. TERMS OF EMPLOYMENT UNAFFECTED

18.1 The ESOS 2025 or any Option shall not form part of any contract of employment between the Company or any subsidiary (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the ESOS 2025 or any right which he may have to participate in it or any Option which he may hold and the ESOS 2025 or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

18.2 The ESOS 2025 shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company or any subsidiary.

19. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the ESOS 2025 shall be borne by that Participant.

20. COSTS AND EXPENSES OF THE ESOS 2025

20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 19 which shall be payable by the relevant Participant.

20.2 Save for such costs and expenses expressly provided in the Rules to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the ESOS 2025 including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

21. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to the constitutive documents of the Company or any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

22. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the ESOS 2025, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of the Shares on the SGX-ST.

23. DISCLOSURE IN ANNUAL REPORT

The Company shall make the following disclosure in its annual report:

(a) the names of the members of the Committee administering the ESOS 2025;

(b) in respect of the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular financial year):

(i) Participants who are Directors of the Company; and

(ii) Participants who are Controlling Shareholders of the Company and their associates; and

(iii) Participants, other than those in (i) and (ii) above, who receive five per cent. (5%) or more of the total number of Options available under the ESOS 2025, in which the following information should be disclosed.

Name of Participant	**Options granted during the financial year under review (including terms)**	**Aggregate Options granted since commencement of the ESOS 2025 to the end of the financial year under review**	**Aggregate Options exercised since commencement of the ESOS 2025 to the end of the financial year under review**	**Aggregate Options outstanding as at the end of the financial year under review**

(c) in respect of Options granted to employees of the Company or the Group:

(i) the names of and number and terms of Options granted to each employee of the Company or the Group who receives five per cent. (5%) or more of the total number of Options available to all employees of the Company and the Group under the ESOS 2025 during the financial year under review;

(ii) the aggregate number of Options granted to the employees of the Company and the Group for the financial year under review, and since the commencement of the ESOS 2025 to the end of the financial year under review; and

(d) the number and proportion of Options granted at the following discounts to average market value of the Shares in the financial year under review:

(i) Options granted at up to ten per cent. (10%) discount; and

(ii) Options granted at between ten per cent. (10%) but not more than twenty per cent. (20%) discount.

(e) such other information as may be required by the Catalist Rules or the Companies Act.

An appropriate negative statement will be included in the annual report to the Shareholders in the event the disclosure of any of the abovementioned information is not applicable.

24. ABSTENSION FROM VOTING

Shareholders who are eligible to participate in the ESOS 2025 shall abstain from voting on any Shareholders' resolution relating to the ESOS 2025.

25. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

26. GOVERNING LAW

The ESOS 2025 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the ESOS 2025, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

SCHEDULE A
ZIXIN EMPLOYEE SHARE OPTION SCHEME 2025
LETTER OF OFFER

Serial No.: _____

Private and Confidential

Date:

To: [Name]
[Designation]
[Address]

Dear Sir/Madam

1. We have the pleasure of informing you that, pursuant to the Zixin Employee Share Option Scheme 2025 (the "**ESOS 2025**"), you have been nominated to participate in the ESOS 2025 by the committee (the "**Committee**") appointed by the Board of Directors of Zixin Group Holdings Limited (the "**Company**") to administer the ESOS 2025. Terms as defined in the Rules of the ESOS 2025 shall have the same meaning when used in this letter.

2. Accordingly, in consideration of the payment of a sum of S$1.00, an offer is hereby made to grant you an option (the "**Option**"), to subscribe for and be allotted _____ Shares at the price of S$ _____ per Share.

3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.

4. The Option shall be subject to the terms of the ESOS 2025, a copy of which is available for inspection at the business address of the Company.

5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S$1.00 not later than 5.00 p.m. on _____ failing which this offer will lapse.

Yours faithfully,
For and on behalf of
Zixin Group Holdings Limited

_____
Name:
Designation:

SCHEDULE B
ZIXIN EMPLOYEE SHARE OPTION SCHEME 2025
ACCEPTANCE FORM

Serial No.: _____

Date:

To: The Committee
Zixin Group Holdings Limited
60 Paya Lebar Road
#13-40, Paya Lebar Square
Singapore 409051

Closing Date and Time for Acceptance of the Offer	:	_____
Number of new ordinary shares in the capital of the Company ("**Shares**") offered	:	_____
Exercise Price per Share	:	S$ _____
Total Amount payable for the Shares (exclusive of the relevant CDP charges)	:	S$ _____

1. I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and ESOS 2025 referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

2. *I enclose a *cheque / cashier's order / bank draft / postal order for S$1.00 as consideration for the grant of the Option / *I authorize my employer to deduct the sum of S$1.00 from my salary in payment for the purchase of the Option.

3. I understand that I am not obliged to exercise the Option.

4. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or options to subscribe for such Shares.

5. I acknowledge and confirm that I shall be responsible for all the fees of CDP (if any) relating to or in connection with the allotment and issue or transfer of any Shares in CDP's name, to the credit of my Securities Account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "**CDP charges**").

6. I further acknowledge and confirm that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer, this Acceptance Form and the ESOS 2025 (as the same may be from time to time amended) constitute the entire agreement between us relating to the offer.

7. I agree to maintain confidentiality with regards to all information relating to the grant of the Option to me.

Please print in block letters

Name in full	:	_____
Designation	:	_____
Address	:	_____
Nationality	:	_____
NRIC / Passport Number*	:	_____
Signature	:	_____
Date	:	_____

* Delete where applicable.

Notes:

(1) Shares must be accepted in full or multiples of 100.

(2) The Acceptance Form must be forwarded to the Committee in an envelope marked "Private and Confidential".

(3) The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of the Option.

SCHEDULE C
ZIXIN EMPLOYEE SHARE OPTION SCHEME 2025
EXERCISE NOTICE

Serial No.: _____

Date:

To: The Committee
Zixin Group Holdings Limited
60 Paya Lebar Road
#13-40, Paya Lebar Square
Singapore 409051

Total number of ordinary shares in the capital of the Company ("**Shares**") offered at S$ _____ per Share under the ESOS 2025 on _____ (namely, the Date of Grant) : _____

Number of Shares previously allotted and issued or transferred thereunder : _____

Outstanding balance of Shares to be allotted and issued or transferred thereunder : _____

Number of Shares now to be subscribed : _____

1. Pursuant to your Letter of Offer dated _____ (namely, the Date of Grant) and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares (in multiples of 100) at the Exercise Price of S$ _____ per Share.

2. I hereby request the Company to allot and issue or transfer the number of Shares specified in paragraph 1 above in the name of The Central Depository (Pte) Limited ("**CDP**") to the credit of my Securities Account with CDP or my securities sub-account with a Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP. I further agree to bear such fees or other charges as may be imposed by CDP ("**CDP charges**") in respect thereof:

   *Direct Securities Account Number : _____

   Or

   *Securities Sub-Account Number : _____

   Name of Depository Agent : _____

3. I enclose a *cheque / cashier's order / bank draft / postal order with number of S$ _____ in payment for the subscription of the total number of the said Shares and *CDP charges of S$ _____.

4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Zixin Employee Share Option Scheme 2025 (as the same may be from time to time amended) and the Constitution of the Company.

5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

NRIC / Passport Number* : _____

Signature : _____

Date : _____

* Delete where inapplicable.

Notes:

(1) An Option may be exercised, in whole or in part, provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.

(2) The Exercise Notice must be forwarded to the Committee in an envelope marked "Private and Confidential".

(3) The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of the Option.

Shareholding interest of the Investors (i) as at the Latest Practicable Date, (ii) after the exercise of the Minimum Number of Share Options, (iii) after the exercise of the Maximum Number of Share Options and (iv) after the exercise of the Maximum Number of Share Options and Maximum Number of Warrants

	As at the Latest Practicable Date		After Exercise of Minimum No. of Share Options		After Exercise of Maximum No. of Share Options		After Exercise of Maximum No. of Share Options and Maximum Number of Warrants	
Name	No. of Shares[1]	Shareholding (%)[2]	No. of Shares[1]	Shareholding (%)[3]	No. of Shares[1]	Shareholding (%)[4]	No. of Shares[1]	Shareholding (%)[5]
LCW[6]	242,622,600	15.27	272,622,600	16.24	542,622,600	21.89	630,849,000	20.64
WHE[6]	1,700,000	0.11	2,800,000	0.17	12,700,000	0.51	13,500,000	0.44
LBK	-	-	1,666,666	0.10	16,666,666	0.67	16,666,666	0.55
CTC	2,000,000	0.13	8,566,666	0.51	67,666,666	2.73	67,666,666	2.21
PE	270,000	0.02	1,103,333	0.07	8,603,333	0.35	8,603,333	0.28
NKJ	4,500,000	0.28	7,500,000	0.45	34,500,000	1.39	34,500,000	1.13
JMK[6]	2,500,000	0.16	15,833,333	0.94	135,833,333	5.48	139,343,733	4.56
TSJ	-	-	3,200,000	0.19	32,000,000	1.29	32,000,000	1.05
CSJ	-	-	2,200,000	0.13	22,000,000	0.89	22,000,000	0.72
KBK	-	-	13,000,000	0.77	130,000,000	5.25	130,000,000	4.25
LJL	-	-	14,000,000	0.83	140,000,000	5.65	140,000,000	4.58

Notes:

[1] Shares held include both direct and deemed shareholdings but do not take into account the Warrants held by the Investors (if any).

[2] The shareholding percentages are calculated based on the share capital of the Company of 1,589,299,910 Shares as at the Latest Practicable Date.

[3] The shareholding percentages are calculated based on the enlarged share capital of the Company of 1,678,199,910 Shares assuming 10% of the Share Options are exercised.

[4] The shareholding percentages are calculated based on the enlarged share capital of the Company of 2,478,299,910 Shares assuming all the Share Options are exercised.

[5] The shareholding percentages are calculated based on the enlarged share capital of the Company of 3,056,227,150 Shares assuming all the Share Options and Warrants are exercised.

[6] As at the Latest Practicable Date, LCW holds 88,226,400 Warrants, WHE holds 800,000 Warrants and JMK holds 3,510,400 Warrants.

INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Please see below the interests of the Directors and Substantial Shareholders in the issued share capital of the Company (i) as of the Latest Practicable Date; (ii) the Proposed PSP Grant Scenario; and (iii) the Proposed PSP Grant and Option Shares Issuance Scenario.

	As of the Latest Practicable Date				Proposed PSP Grant Scenario				Proposed PSP Grant and Option Shares Issuance Scenario			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[2]	No. of Shares	%[2]	No. of Shares	%[3]	No. of Shares	%[3]
Directors												
LCW [4] [7]	-	-	242,622,600	15.27	-	-	265,622,600	16.47	-	-	565,622,600	22.61
Lawrence Chen Tse Chau (Chen Shichao)	-	-	-	-	-	-	-	-	-	-	-	-
Ng Poh Khoon	-	-	-	-	-	-	-	-	-	-	-	-
Substantial Shareholders (other than the Directors)												
Khoo Thomas Clive	222,523,100	14.00	-	-	222,523,100	13.80	-	-	222,523,100	8.90	-	-
PTS Capital Pte. Ltd. [5]	-	-	160,000,000	10.07	-	-	160,000,000	9.92	-	-	160,000,000	6.40
Yu Lei [6]	-	-	160,000,000	10.07	-	-	160,000,000	9.92	-	-	160,000,000	6.40
LJL	-	-	-	-	-	-	-	-	140,000,000	5.60	-	-
JMK [7]	2,500,000	0.16	-	-	2,500,000	0.16	-	-	135,833,333	5.43	-	-
KBK	-	-	-	-	-	-	-	-	130,000,000	5.20	-	-

Notes:

[1] The shareholding percentages are calculated based on of the share capital of the Company of 1,589,299,910 Shares as at the Latest Practicable Date.

[2] The shareholding percentages are calculated based on the enlarged share capital of the Company of 1,612,299,910 Shares assuming that all 23,000,000 LCW Award Shares are issued.

[3] The shareholding percentages are calculated based on of the enlarged share capital of the Company of 2,501,299,910 Shares assuming that all 23,000,000 LCW Award Shares are issued and that all 889,000,000 Option Shares are issued under the Share Option Agreement.

[4] LCW is deemed to be interested in his relevant number of Shares, which are being held by CGS International Securities Pte. Ltd. as his nominee.

[5] PTS Capital Pte. Ltd. is deemed to be interested in 160,000,000 Shares held by DBS Bank Ltd. as its nominee.

[6] Yu Lei owns more than twenty per cent. (20%) of the voting rights in PTS Capital Pte. Ltd., and is deemed to have an interest in the ordinary shares of the Company that are owned by PTS Capital Pte. Ltd..

[7] As at the Latest Practicable Date, LCW holds 88,226,400 Warrants and JMK holds 3,510,400 Warrants.

ZIXIN GROUP HOLDINGS
紫心集团控股

(Incorporated in the Republic of Singapore with Unique Entity No.: 200718683N)
Website: www.zixingroup.com.sg
SGX stock code: 42W

*All capitalised terms used in this notice of EGM (the "**Notice of EGM**") which are not defined herein shall have the same meaning ascribed to them in the circular to Shareholders of the Company dated 13 October 2025 (the "**Circular**").*

Inter-conditionality of the Resolutions

(1) The passing of Resolution 3 is conditional upon the passing of Resolution 1, such that if Resolution 1 is not passed, Resolution 3 will not be passed.

(2) The passing of Resolution 4 is conditional upon the passing of Resolution 1 and Resolution 3, such that if either Resolution 1 or Resolution 3 is not passed, Resolution 4 will not be passed.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of Zixin Group Holdings Limited (the "**Company**") will be held at 60 Cecil Street, the Institute of Singapore Chartered Accountants House, Room 4-2, Singapore 049709 on Tuesday, 28 October 2025 at 10.00 AM (Singapore Time) to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. PROPOSED ADOPTION OF THE ZIXIN PERFORMANCE SHARE PLAN 2025 ("PSP 2025") AND THE AUTHORITY TO ISSUE AND ALLOT SHARES UNDER THE PSP 2025 ***Resolution 1***

In view of the Zixin Performance Share Plan that had expired on 19 July 2025 following the validity period of ten (10) years, that:

(a) pursuant to Rule 13.1 of the Rules of the PSP 2025, the details and rules of which are set out in Annex A to the Circular, the adoption of the PSP 2025 for a period of ten (10) years from the date on which this Resolution 1 is passed be and is hereby approved;

(b) the Directors be and are hereby authorised to (i) establish and administer the PSP 2025; and (ii) to modify and/or alter the PSP 2025 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of PSP 2025, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2025; and

(c) the Directors be and are hereby authorised to offer and grant awards ("**Awards**") in accordance with the provisions of the PSP 2025 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP 2025, provided always that the aggregate number of Shares to be issued and/or transferred pursuant to the PSP 2025, when added to the number of Shares issued and issuable and/or transferred and transferable under other share-based incentives schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

(See Explanatory Notes (i), (ii) and (iii))

2. PROPOSED ADOPTION OF THE ZIXIN EMPLOYEE SHARE OPTION SCHEME 2025 ("ESOS 2025") AND THE AUTHORITY TO ISSUE AND ALLOT SHARES UNDER THE ESOS 2025 ***Resolution 2***

In view of the Zixin Employee Share Option Scheme that had expired on 19 July 2025 following the validity period of ten (10) years, that:

(a) pursuant to Rule 14.1 of the Rules of the ESOS 2025, the details and rules of which are set out in Annex B to the Circular, the adoption of the ESOS 2025 for a period of ten (10) years from the date on which this Resolution 2 is passed be and is hereby approved;

(b) the Directors be and are hereby authorised to (i) establish and administer the ESOS 2025; and (ii) to modify and/or alter the ESOS 2025 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provision of ESOS 2025, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the ESOS 2025; and

(c) the Directors be and are hereby authorised to offer and grant options ("**Options**") under the ESOS 2025 and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the ESOS 2025, provided always that the aggregate number of Shares to be issued and/or transferred pursuant to the ESOS 2025, when added to the number of Shares issued and issuable and/or transferred and transferable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total issued Share (excluding treasury shares and subsidiary holdings) of the Company from time to time.

(See Explanatory Notes (i), (ii) and (iii))

3. PROPOSED PARTICIPATION BY LIANG CHENGWANG, THE EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND A CONTROLLING SHAREHOLDER, IN THE PSP 2025 ***Resolution 3***

Subject to and contingent upon the passing of Resolution 1, approval be and is hereby given for the participation by Liang Chengwang, a Controlling Shareholder (as defined in the Catalist Rules) of the Company, in the PSP 2025.

(See Explanatory Note (iii))

4. PROPOSED GRANT OF AWARD OF 23,000,000 NEW SHARES TO LIANG CHENGWANG UNDER THE PSP 2025 ***Resolution 4***

Subject to and contingent upon the passing of Resolution 1 and Resolution 3:

(a) the proposed grant of award of 23,000,000 new Shares to Liang Chengwang under the PSP 2025 by the Company be and is hereby approved; and

(b) the Directors and each of them be and are hereby authorised and empowered to complete all acts and things as they or he may consider necessary or expedient to give effect to this Resolution 4, including and without limitations to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any documents (if required) in the interests of the Company and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

(See Explanatory Note (iii))

5. PROPOSED GRANT OF SHARE OPTIONS BETWEEN THE COMPANY AND LIANG CHENGWANG, THE EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND THE ALLOTMENT AND ISSUANCE OF OPTION SHARES TO LIANG CHENGWANG UPON EXERCISE OF THE RELEVANT SHARE OPTIONS, AS AN INTERESTED PERSON TRANSACTION ***Resolution 5***

That:

(a) pursuant to Rules 805(1), 812 and 906(1) of the Catalist Rules, approval be and is hereby given to the Directors to (i) grant the Company Options to Liang Chengwang, the Executive Chairman and Chief Executive Officer of the Company, to subscribe for up to 300,000,000 Option Shares at the exercise price of S$0.030 per Share (the "**Exercise Price**") during the Share Option Period; and (ii) receive the grant of the Investor Options from Liang Chengwang to issue up to 300,000,000 Option Shares to Liang Chengwang at the Exercise Price during the Share Option Period;

(b) pursuant to Rules 805(1), 812 and 906(1) of the Catalist Rules, and Section 161 of the Companies Act, approval be and is hereby given to the Directors to allot and issue up to 300,000,000 Option Shares to Liang Chengwang upon the (i) exercise of the Company Options by Liang Chengwang; and/or (ii) the exercise of the Investor Options by the Company, provided that:

(i) the aggregate number of Option Shares to be issued to Liang Chengwang under the Share Option Agreement shall not exceed 300,000,000 Option Shares;

(ii) the Option Shares shall be issued free from all claims and Encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to existing Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the issue of the Option Shares; and

(c) the Directors and each of them be and are hereby authorised and empowered to complete all acts and things as they or he may consider necessary or expedient to give effect to this Resolution 5, including and without limitations to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any documents (if required) in the interests of the Company and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

(See Explanatory Note (iii))

6. PROPOSED GRANT OF SHARE OPTIONS BETWEEN THE COMPANY AND THE OTHER INVESTORS, AND THE ALLOTMENT AND ISSUANCE OF OPTION SHARES TO THE OTHER INVESTORS UPON EXERCISE OF THE RELEVANT SHARE OPTIONS ***Resolution 6***

That:

(a) pursuant to Rule 805(1) of the Catalist Rules, approval be and is hereby given to the Directors to (i) grant the Company Options to the Other Investors, to subscribe for up to their respective Share Option Limits at the Exercise Price during the Share Option Period; and (ii) receive the grant of the Investor Options from the Other Investors to issue up to 589,000,000 to all Other Investors at the Exercise Price during the Share Option Period, subject to the terms of the Share Option Agreement;

(b) pursuant to Rule 805(1) of the Catalist Rules, and Section 161 of the Companies Act, approval be and is hereby given to the Directors to allot and issue up to 589,000,000 Option Shares to each Other Investor upon (i) the exercise of the Company Options by the relevant Other Investor; and/or (ii) the exercise of the Investor Options by the Company in respect of the relevant Other Investor, provided that:

(i) the aggregate number of Option Shares to be issued to all Investors under the Share Option Agreement shall not exceed 589,000,000 Option Shares;

(ii) the Option Shares shall be issued free from all claims and Encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to existing Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the issue of the Option Shares; and

(d) the Directors and each of them be and are hereby authorised and empowered to complete all acts and things as they or he may consider necessary or expedient to give effect to this Resolution 6, including and without limitations to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any documents (if required) in the interests of the Company and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

(See Explanatory Note (iv))

By Order of the Board

Lawrence Chen Tse Chau (Chen Shichao)
Lead Independent Director
13 October 2025

EXPLANATORY NOTES:

(i) All Shareholders that are eligible to participate in the PSP 2025 and the ESOS 2025 shall abstain, and shall procure their associates to abstain, from voting in respect of Resolution 1, Resolution 2, Resolution 3 and Resolution 4 and will also decline to accept nomination as proxy or otherwise vote at the EGM in respect of Resolution 1, Resolution 2, Resolution 3 and Resolution 4 unless Shareholders appointing them as proxy give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the said resolutions. Accordingly, Group Employees (including Group Executive Directors) and Group Non-Executive Directors (including Independent Directors), who are eligible to participate in the PSP 2025 and/or the ESOS 2025 and who are also Shareholders, shall abstain from voting in respect of Resolution 1, Resolution 2, Resolution 3 and Resolution 4 and will also decline to accept nomination as proxy or otherwise vote at the EGM in respect of Resolution 1, Resolution 2, Resolution 3 and Resolution 4 unless Shareholders appointing them as proxy give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the said resolutions. The Company will disregard any votes cast at the EGM in respect of Resolution 1, Resolution 2, Resolution 3 and Resolution 4 by all Shareholders who are eligible to participate in the PSP 2025 and the ESOS 2025.

(ii) Resolution 1 and Resolution 2, if passed, will empower the Directors to (i) establish and administer the PSP 2025 and ESOS 2025, (ii) modify and/or alter the PSP 2025 and ESOS 2025 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of PSP 2025 and ESOS 2025, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2025 and ESOS 2025, and (iii) allot and issue Shares pursuant to the vesting of Awards and the exercise of Options under the PSP 2025 and ESOS 2025 respectively, provided that the aggregate number of Shares to be issued and/or transferred pursuant to the PSP 2025 and ESOS 2025, when added to the number of Shares issued and issuable and/or transferred and transferable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

(iii) Liang Chengwang shall abstain, and shall procure that his associates abstain, from voting at the EGM on Resolution 1, Resolution 2, Resolution 3, Resolution 4 and Resolution 5, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Resolution 1, Resolution 2, Resolution 3, Resolution 4 and Resolution 5 unless Shareholders appointing him or his associates as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolutions. The Company will disregard any votes cast at the EGM in respect of Resolution 1, Resolution 2, Resolution 3, Resolution 4 and Resolution 5 by Liang Chengwang and his associates.

(iv) Wong Hong Eng, Chia Soon Joo, Putra Eddy, Ng Kok Joo and Jee Meng Kwang shall abstain, and shall procure that their associates abstain, from voting at the EGM on Resolution 6, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Resolution 6 unless Shareholders appointing them as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution. The Company will disregard any votes cast at the EGM in respect of Resolution 6 by Wong Hong Eng, Chia Soon Joo, Putra Eddy, Ng Kok Joo, Jee Meng Kwang and their associates.

Notes:

1. **Participation:**

(a) The EGM is being convened and will be held in a wholly physical format at 60 Cecil Street, the Institute of Singapore Chartered Accountants House, Room 4-2, Singapore 049709 on Tuesday, 28 October 2025 at 10.00 AM (Singapore Time). There will be no option for members to participate virtually.

(b) Members should bring along their NRIC/passport to enable the Company to verify their identity. Members are also requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.

(c) All members may, prior to the EGM, submit questions relating to the business of the EGM no later than 10.00 AM (Singapore Time) on 20 October 2025, being at least seven (7) calendar days after this notice is published via either of the following:

(i) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or

(ii) if submitted electronically, submitted by way of email to info@zixinshuye.com.

(d) When submitting questions via post or via email, Shareholders should provide the following details: (i) the Shareholder's full name, (ii) Shareholder's email address; and (iii) the manner in which the Shareholder holds share in the Company, for verification purposes.

(e) The Company will endeavour to address questions on SGXNET which are substantial and relevant on or before 10.00 AM (Singapore Time) on 24 October 2025 (being not less than 48 hours prior to the closing date and time for the lodgement of the proxy forms). For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the EGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

2. **Appointment of Proxy(ies)**

(a) A member who wishes to appoint proxy(ies) must complete the instrument appointing proxy(ies), before submitting it in the manner set out below.

(b) A proxy need not be a member of the Company, and a member may choose to appoint the Chairman of the EGM as his/her/its proxy.

(c) A member who is not a Relevant Intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. Where such member's instrument appointing proxy(ies) appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

A member who is a Relevant Intermediary is entitled to appoint more than one (1) proxy to speak, attend and vote at the EGM, 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 one (1) proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/passport number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a SRS Operator who intends to appoint SRS investors as its proxies shall comply with this note and to the relevant Notice of EGM. The appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

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

(d) The instrument appointing the 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 seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

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

(i) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or

(ii) if submitted electronically, submitted by way of email to info@zixinshuye.com,

in either case, by 10.00 AM (Singapore Time) on 26 October 2025, being not less than 48 hours before the time set for the EGM, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first 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.

(f) This proxy form is not valid for use by investors holding shares in the Company under the Supplementary Retirement Scheme ("**SRS Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. by 10.00 AM (Singapore Time) on 15 October 2025), SRS Investors should contact their respective agent banks or SRS operators for any queries they may have with regard to the appointment of proxy for the EGM.

(g) The Company shall be entitled to reject a proxy form 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 proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form lodged if the member, being the appointer, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

(h) The sending of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the EGM in place of his/her proxy if he/she finds that he/she is able to do so, in which case the appointment of the proxy shall be deemed to be revoked by such attendance.

3. **Despatch of Documents:** All documents (including the Circular, Proxy Form, this Notice of EGM, and the Request Form) or information relating to the business of the EGM have been or will be published on SGXNet (https://www.sgx.com/securities/company-annoucements) and the Company's website at https://www.zixingroup.com.sg/. Please note that printed copies of this Notice of EGM, Proxy Form and the Request Form will be despatched to members, whereas printed copies of the Circular will not be despatched to members unless the relevant member submits the Request Form to the Company in accordance with the instructions set out therein. Members are advised to check SGXNet and/or the Company's website regularly for updates.

4. **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, or by attending the EGM, the member of the Company (a) 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**"); (b) 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 (c) 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. In addition, by attending the EGM and/or adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for any of the Purposes.

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ZIXIN GROUP HOLDINGS LIMITED
(UEN: 200718683N)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:

1. The Extraordinary General Meeting ("**EGM**") is being convened and will be held in a wholly physical format at 60 Cecil Street, the Institute of Singapore Chartered Accountants House, Room 4-2, Singapore 049709 on Tuesday, 28 October 2025 at 10.00 AM (Singapore Time). T**here will be no option for members to participate virtually.**
2. **Please read the notes overleaf which contains instructions on, inter alia, on the appointment of proxy(ies).**
3. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM in order to allow sufficient time for their respective SRS Operators to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
4. By submitting an instrument appointing proxy(ies) and/or representatives, the member accepts and agrees to the personal data protection terms as set out in the Notice of EGM dated 13 October 2025.

I/We*, _____ (full name in capital letters)

(NRIC/Passport Number/Company Registration Number _____)

of _____ (full address)

being a member/members* of **ZIXIN GROUP HOLDINGS LIMITED** (the "**Company**") hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or*

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing the person(s) referred to above, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our* proxy to attend and vote for me/us* on my/our* behalf at the EGM of the Company, to be held in wholly physical format at 60 Cecil Street, the Institute of Singapore Chartered Accountants House, Room 4-2, Singapore 049709 on Tuesday, 28 October 2025 at 10.00 AM (Singapore Time), and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or abstain from the resolutions to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given, the proxy(ies) will have discretion to vote or abstain from voting on any other matter arising at the EGM and at any adjournment thereof.**

All resolutions put to the vote at the EGM shall be conducted by poll.

(Please indicate your vote "**For**" or "**Against**" or "**Abstain**", with a "**X**" within the box provided. Alternatively, please indicate the number of votes as appropriate.)

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
1	To approve the Proposed Adoption of the PSP 2025.			
2	To approve the Proposed Adoption of the ESOS 2025.			
3	To approve the Proposed Participation.			
4	To approve the Proposed PSP Grant.			
5	To approve the Proposed Grant of the Company / LCW Options.			
6	To approve the Proposed Grant of the Company / Other Investors Options.			

Dated this _____ day of_____, 2025

_____

Signature of Member(s)*

or, Common Seal of Corporate Member*

* Delete accordingly

IMPORTANT: PLEASE READ NOTES OVERLEAF.

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the register of members of the Company, you should insert that number of shares. If you have shares registered in your name in the Depository Register and shares registered in your name in the register of members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the register of members. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.

2. A member who wishes to appoint proxy(ies) must complete the instrument appointing proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company, and a member may choose to appoint the Chairman of the EGM as his/her/its proxy.

4. A member who is not a Relevant Intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. Where such member's instrument appointing proxy(ies) appoints more than one (1) proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

   A member who is a Relevant Intermediary is entitled to appoint more than one (1) proxy to speak, attend and vote at the EGM, 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 one (1) proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/passport number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a SRS Operator who intends to appoint SRS investors as its proxies shall comply with this note and to the relevant Notice of EGM. The appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

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

5. The instrument appointing the 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 seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

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

   (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, submitted by way of email to info@zixinshuye.com,

   in either case, by no later than 10.00 AM (Singapore Time) on 26 October 2025, being not less than 48 hours before the time set for the EGM, and in default the instrument of proxy shall not be treated as valid.

   A member who wishes to submit an instrument of proxy must first 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.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

8. This proxy form is not valid for use by investors holding shares in the Company under the Supplementary Retirement Scheme ("**SRS Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. by 10.00 AM (Singapore Time) on 16 October 2025). SRS Investors should contact their respective agent banks or SRS operators for any queries they may have with regard to the appointment of proxy for the EGM.

9. The Company shall be entitled to reject a proxy form 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 proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form lodged if the member, being the appointer, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

10. The sending of a proxy form by a member does not preclude him/her from attending and voting in person at the EGM in place of his/her proxy if he/she finds that he/she is able to do so, in which case the appointment of the proxy shall be deemed to be revoked by such attendance.

11. **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, or by attending the EGM, the member of the Company (a) 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**"); (b) 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 (c) 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. In addition, by attending the EGM and/or adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for any of the Purposes.

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