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**

RESPONSES TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED IN RESPECT OF THE SHARE OPTION AGREEMENT

Unless otherwise defined, all capitalised terms shall bear the same meaning ascribed to them in the Share Option Agreement Announcements (as defined below).

The Board of Directors (the "**Board**" or the "**Directors**") of Zixin Group Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 18 September 2025, 13 October 2025, 28 October 2025, 11 November 2025, 18 November 2025, 20 November 2025, 27 November 2025 and 17 December 2025 (collectively, the "**Share Option Agreement Announcements**") in relation to the share option agreement that was entered into by the Company on 18 September 2025 (the "**Share Option Agreement**").

The Company wishes to announce the following responses to the queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in relation to the Share Option Agreement.

Q1. We refer to the Company's circular dated 13 October 2025, in relation to the proposed issuance of Share Options (as defined in the said circular) to, inter alia, Mr. Liang Cheng Wang ("LCW"), who is the Company's Executive Chairman and Chief Executive Officer.

We note the following:

(i) LCW is the Company's Executive Chairman and Chief Executive Officer, as well as a recipient and holder of the Share Options.

(ii) In relation to the Exercise Period:

- **For every 3 months during the Share Option Period, each of the Company and the Investors shall be entitled to issue one 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.**

(iii) In relation to the Exercise Price:

- **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. Although it is possible that the Exercise Price may be at a bigger discount to the VWAP 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 VWAP 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.**

Taking into account that LCW is both a holder of the Share Options as well as the Company's top management,

(i) Please provide the measures that the Audit Committee has / will put in place to address the conflict of interest (if any).

Company's Response

The Board has put in place policies and procedures for dealing with conflicts of interest. Where the Director faces a conflict of interest, he would recuse himself from discussions and decisions involving the issues of conflict.

Whilst LCW is both the Company's Executive Chairman and Chief Executive Officer as well as a holder of the Share Options, the Audit Committee ("**AC**") has requested LCW to recuse himself from all Board and management discussions, recommendations and decisions to be taken by the Company in connection with the Share Options (including but not limited to the exercise of the Share Options by the Company), and LCW has agreed to the AC's request. While the Board, acting independently of LCW, may take into account management's (excluding LCW) recommendations, any decision regarding the exercise of Share Options, the amount to be raised, and the use of proceeds will be made solely by the Board (excluding LCW) based on the Company's funding needs, financial position, and proposed projects. LCW shall not participate in any Board or management deliberation in relation to the Share Options. The Board (excluding LCW) will exercise independent judgement in all matters relating to the Share Options.

Notwithstanding his recusal as a Director and member of the management from the deliberation of the Company's decisions in connection with the Share Options, LCW is still allowed as an investor to exercise his right vis-a-vis the Share Options subject to the compliance of the Company's blackout period, applicable prohibitions on insider trading and shall act in good faith and in the best interests of the Company.

(ii) Please provide clarity on whether the grant of the Share Options by the Company will be applied on a pro rata basis to all investors based on the number of Share Options they each hold, at the time of the grant of the Company to these relevant Investors.

Company's Response

The Company confirms that the exercise of the Investor Options by the Company and the issuance of Option Shares shall be on a pro-rata basis, subject to the terms and conditions of the Share Option Agreement. Clause 7.3 of the Share Option Agreement provides that the issuance of the Option Shares pursuant to the exercise of the Investor Options shall be in accordance with the proportion set out in Clause 2.2, which can be found on page 33 and page 34 of the Circular. Clause 7.3 of the Share Option Agreement is reproduced below for your easy reference.

7.3 For each Investor Options Notice:

(a) the Investor Options may be exercised by the Company in respect of all or part of the Investor Options Shares, provided that:

(i) the number of Investor Options Shares that the Company is seeking to issue in the Investor Options Notice should be a minimum of 10% of the aggregate number of Investor Options Share, and in increments of 5% of the aggregate number of Investor Options Shares (rounded downwards in the event of any fractional shares);

(ii) the Investor Options Shares are to be issued after accounting for the proportions set out at Clause 2.2, the further option(s) set out at Clause 2.3 above, and subject to Clause 2.4 above; and

(iii) the issuance of the Investor Options Shares by the Company should account for the Share Option Limits in accordance with Clauses 2.5 and 2.6 above.

(b) the Investor Options Notice shall be issued in accordance with Clauses 7.5 and 7.6 below.

Q2. We note from the terms of the Share Option Agreement that for every three month period during the Share Option Period, each of the Company and the Investors shall be entitled to issue one 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.

Please clarify the quarterly assessment and escalation process to determine whether the Company would issue a notice to the Investors to subscribe for the Option Shares.

Company's Response

The Company will conduct a review on a quarterly basis to assess whether there is a need for the Company to issue a notice to the Investors to subscribe for the Option Shares. As part of this process, the Company's finance department prepares and submits to the Board an assessment of the Company's actual and forecast cash flows, funding requirements and proposed use of proceeds for the relevant period.

Based on such assessment, the Board, acting independently of LCW, determines whether to issue a notice to the Investors under the Share Option Agreement. In making its decision, the Board may take into account management's (excluding LCW) recommendations. Any decision relating to the exercise of the Investor Options, including the timing of exercise, the amount to be raised and the use of proceeds, will be made solely by the Board (excluding LCW), based on the Company's funding needs, financial position and proposed projects. LCW shall not participate in any Board or management deliberations in relation to the exercise of Share Options, and the Board (excluding LCW) will exercise independent judgement in all matters relating to the exercise of Share Options.

By Order of the Board

Liang Chengwang
Executive Chairman and Chief Executive Officer
5 February 2026

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*This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad ("**Sponsor**") in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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.