OFFER INFORMATION STATEMENT DATED 30 MAY 2024 (Lodged with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") acting as agent on behalf of the Monetary Authority of Singapore (the "**Authority**") on **30 May 2024**).

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS, RIGHTS SHARES, WARRANTS OR WARRANT SHARES (EACH AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS, RIGHTS SHARES, WARRANTS AND WARRANT SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The securities offered are issued by Zixin Group Holdings Limited (the "**Company**"), an entity whose shares are listed for quotation on the Catalist (as defined herein). This offer is made in this offer information statement (the "**Offer Information Statement**") that has been lodged with the SGX-ST acting as agent on behalf of the Authority.

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

A copy of this offer information statement (the "**Offer Information Statement**"), together with a copy of each of the Provisional Allotment Letter (the "**PAL**"), the Application and Acceptance Form for Rights Securities and Excess Rights Securities (the "**ARE**") and the Application and Acceptance Form for Rights Securities (the "**ARS**"), has been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS (collectively referred as the "**Documents**"). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of these Documents, including the correctness or accuracy of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the securities being offered for investment. The lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

Acceptance of applications will be conditional upon the issue of the Rights Shares and Warrants, and the listing of the Rights Shares and Warrants on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares and Warrants does not proceed. **IT SHOULD BE NOTED THAT THE WARRANTS MAY NOT BE LISTED AND QUOTED ON THE CATALIST IN THE EVENT OF AN INSUFFICIENT SPREAD OF HOLDINGS OF THE WARRANTS TO PROVIDE FOR AN ORDERLY MARKET IN THE TRADING OF THE WARRANTS. IN SUCH AN EVENT, HOLDERS OF THE WARRANTS WILL NOT BE ABLE TO TRADE THEIR WARRANTS ON THE CATALIST. HOWEVER, IF HOLDERS OF WARRANTS WERE TO EXERCISE THEIR RIGHTS, SUBJECT TO THE TERMS AND CONDITIONS OF THE WARRANTS, TO CONVERT THEIR WARRANTS INTO NEW SHARES, SUCH NEW SHARES WILL BE LISTED AND QUOTED ON THE CATALIST.**

An application has been made to the SGX-ST for permission for the Rights Shares, Warrants and Warrant Shares to be listed for quotation on the Catalist. The listing and quotation notice has been obtained from the SGX-ST on 23 April 2024 for the dealing in and listing for quotation of the Rights Shares, Warrants and Warrant Shares on the Catalist, subject to certain conditions. The listing and quotation notice issued by the SGX-ST for the dealing in and listing for quotation of the Rights Shares, Warrants and Warrant Shares on Catalist is in no way reflective of and is not an indication of the merits of the Rights Cum Warrants Issue (as defined herein), the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities. The Rights Shares, Warrants and Warrant Shares will be admitted to the Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

The Documents have been prepared solely in relation to the issue of the Rights Shares, Warrants and Warrant Shares and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, Warrants or Warrant Shares, and shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Rights Shares, Warrants and Warrant Shares, nor shall there be any sale of any shares or other securities, including the Rights Shares, Warrants and Warrant Shares, in any such jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The dissemination of the Documents (or any part thereof) and/or the transfer of the Rights, Rights Shares, Warrants and Warrant Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this offer information statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any Rights Shares and Warrants, or the allotment, issue or sale of any Rights Shares and Warrants, or any securities or securities-based derivatives contracts, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which you should read carefully.

This Offer Information Statement may be accessed at the Company's website at https://www.zixingroup.com.sg/newsroom and the SGXNET announcement page of the Company at https://www.sgx.com/securities/company-announcements?value=ZIXIN%20GROUP%20HOLDINGS%20LIMITED&type=company. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers respectively, and the PAL, in the case of Entitled Scripholders, and the OIS Notification Letter containing instructions on how Entitled Shareholders (capitalised terms each as defined herein) can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

*This Offer Information Statement has been reviewed by the Company's sponsor, RHB Bank Berhad, through its Singapore branch (the "**Sponsor**"). This Offer Information Statement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, Singapore branch, at 90 Cecil Street, #03-00 Singapore 069531, telephone (65) 6320 0627. The Sponsor has given its written consent to the inclusion herein of its name in the form and context in which it appears in this Offer Information Statement.*

ZIXIN GROUP HOLDINGS
紫心集团控股

Zixin Group Holdings Limited

(Incorporated in the Republic of Singapore on 8 October 2007)
(Unique Entity No.: 200718683N)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 144,481,810 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S$0.0165 FOR EACH RIGHTS SHARE WITH UP TO 577,927,240 FREE DETACHABLE WARRANTS (THE "WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (A "WARRANT SHARE") AT THE EXERCISE PRICE (AS DEFINED HEREIN) PER WARRANT SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TEN (10) EXISTING ORDINARY SHARES, AND FOUR (4) WARRANTS FOR EVERY ONE (1) RIGHTS SHARE VALIDLY SUBSCRIBED, IN THE ISSUED AND PAID UP CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS CUM WARRANTS ISSUE")

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of Rights	:	10 June 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	:	14 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for acceptance of and payment for Rights Shares with Warrants by renouncees	:	14 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for application and payment for Excess Rights Shares with Warrants	:	14 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))

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IMPORTANT NOTICE

*Capitalised terms used below which are not otherwise defined herein shall have the meanings ascribed to them under the Section entitled "**Definitions**" of this Offer Information Statement.*

Notification under Section 309B of the SFA: The Rights Shares, Warrants and Warrant Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the following section entitled "Important Notice to SRS Members and Investors Who Hold Shares Through a Finance Company and/or Depository Agent" of this Offer Information Statement for important details relating to the offer procedure for them.

For Entitled Depositors (which excludes Entitled Scripholders, SRS Members and investors who hold Shares through finance companies or Depository Agents), acceptances of the Rights Shares with Warrants and/or (if applicable) applications for Excess Rights Shares with Warrants (as defined herein) may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank or through an Accepted Electronic Service.

For Entitled Scripholders and their renouncees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to purchase any Rights and/or subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to so purchase and/or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group (as defined herein), and the rights and liabilities attaching to the Rights and Rights Shares with Warrants. They should make and rely on, and shall be deemed to have made and relied on, their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to acquire the Rights Shares with Warrants, purchase the Rights or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Cum Warrants Issue, the provisional allotment of the Rights Shares with Warrants or the issue of the Rights Shares with Warrants and, if given or made, such information and representations must not be relied upon as having been authorised by the Company or the Sponsor and/or their respective directors, officers, employees, agents, representatives and advisers.

IMPORTANT NOTICE

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company and/or the Group. Neither the delivery or dissemination of this Offer Information Statement nor the issue of the Rights or the Rights Shares with Warrants shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company and the Group, or any of the information contained herein since the Latest Practicable Date (as defined below). Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST acting as agent on behalf of the Authority. All Entitled Shareholders and their renouncees and purchasers of provisional allotment of Rights Shares with Warrants traded on the SGX-ST under the book-entry (scripless) settlement system during the Rights Trading Period ("**Purchasers**") should take note of each such announcement or supplementary or replacement document and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

None of the Company, the Group, the Sponsor nor any of their respective directors, officers, employees, agents, representatives or advisers is making any representation or warranty in this Offer Information Statement to any person regarding the legality of an investment in the Rights, the Rights Shares, the Warrants, the Warrant Shares and/or the Shares by such person under any securities laws or regulations or any other laws or regulations. No information in this Offer Information Statement is intended or should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights, the Rights Shares, the Warrants, the Warrant Shares and/or the Shares.

None of the Company, the Group, the Sponsor nor any of their respective directors, officers, employees, agents, representatives or advisers is making any representation, warranty or recommendation whatsoever as to the merits of the Rights Cum Warrants Issue, the Rights, the Rights Shares, the Warrants, the Warrant Shares, the Shares, the Company, the Group and/or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents (including the OIS Notification Letter, the PAL, the ARE and/or the ARS) shall be construed as a recommendation to invest in, subscribe for, accept or purchase the Rights, the Rights Shares, the Warrants, the Warrant Shares and/or the Shares. Prospective subscribers of the Rights Shares with Warrants should rely on their investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

Notwithstanding anything in this Offer Information Statement, this Offer Information Statement and its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and/or the ARS) have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants under the Rights Cum Warrants Issue and may not be relied upon by any person (other than Entitled Shareholders to whom it is despatched or disseminated by the Company in accordance with applicable laws or regulations, their renouncees and Purchasers), or for any other purpose.

IMPORTANT NOTICE

This Offer Information Statement and its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and/or the ARS), may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution or dissemination of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and/or the ARS) and the purchase of, exercise of or subscription for the Rights or the Rights Shares with Warrants may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders, their renouncees and Purchasers, and any other persons having access to or possession of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and/or the ARS) are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without any liability whatsoever on the part of the Company and/or the Sponsor. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue" of this Offer Information Statement for further information.

For the avoidance of doubt, the Sponsor has not independently verified the contents of this Offer Information Statement and is not making any representation to any person regarding the accuracy and completeness of the information set out in this Offer Information Statement.

IMPORTANT NOTICE TO SRS MEMBERS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

*Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the Section entitled "**Definitions**" of this Offer Information Statement.*

SRS Members and investors who hold Shares through finance companies or Depository Agents can only accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by instructing their respective SRS Approved Banks with whom they hold their SRS accounts, finance companies or Depository Agents.

ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

The abovementioned persons, where applicable, will receive notification letter(s) from their respective SRS Approved Banks with whom they hold their SRS accounts, respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotment of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants to their SRS Approved Banks with whom they hold their SRS accounts, respective finance companies or Depository Agents, as the case may be.

Such Shareholders are advised to provide their respective SRS Approved Banks with whom they hold their SRS accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement and by the Closing Date.

This section "Important Notice to SRS Members and Investors who hold Shares through a Finance Company and/or Depository Agent" applies equally to renouncees of Entitled Shareholders and Purchasers whose acceptances or purchases are settled through SRS Approved Banks, finance companies or Depository Agents. Such renouncees and Purchasers are advised to provide their respective SRS Approved Banks with whom they hold their SRS accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any purchase or acceptance of the Rights Shares with Warrants made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

Use of SRS Funds

In particular, SRS Members can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

SRS Members who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf.

IMPORTANT NOTICE TO SRS MEMBERS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

SRS Members should consult their respective SRS Approved Banks regarding the terms and conditions governing such acceptances and applications, as well as the procedures that may be involved in relation to the above. SRS Members are advised to provide their respective SRS Approved Banks with whom they hold their SRS accounts with the appropriate instructions early and in any case no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application by the Closing Date.

SRS Funds may not, however, be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.

For the purpose of this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"**1H2024**"	:	The six months ended 30 September 2023
"**1H2023**"	:	The six months ended 30 September 2022
"**Announcement**"	:	The announcement made by the Company on 28 March 2024 in relation to the Rights Cum Warrants Issue
"**Accepted Electronic Service**"	:	Has the meaning ascribed to it in paragraph 1.3 of **Appendix A** of this Offer Information Statement
"**ARE**"	:	The application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue
"**ARS**"	:	The application and acceptance form for Rights Shares with Warrants to be issued to Purchasers in respect of their purchase of provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue traded on the Catalist through the book-entry (scripless) settlement system
"**ATM**"	:	Automated teller machine
"**Authority**"	:	The Monetary Authority of Singapore
"**Board**"	:	The board of Directors of the Company
"**Business Day**"	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
"**Catalist**"	:	The Catalist Board of the SGX-ST
"**Catalist Rules**"	:	The Listing Manual of the SGX-ST Section B: Rules of Catalist, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited

"**Closing Date**"	:	(a) 5.30 p.m. on 14 June 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance of and/or excess application and payment, and renunciation and payment for the Rights Shares with Warrants under the Rights Cum Warrants Issue through CDP or the Share Registrar (and other than through an ATM of a Participating Bank); or (b) 9.30 p.m. on 14 June 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance of and/or Excess Application and payment for the Rights Shares with Warrants under the Rights Cum Warrants Issue through an ATM of a Participating Bank
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"**Company**"	:	Zixin Group Holdings Limited
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified, or supplemented from time to time or the re-enactment thereof for the time being in force
"**Constitution**"	:	The constitution of the Company, as amended, modified, or supplemented from time to time
"**Council**" or "**SIC**"	:	The Securities Industry Council of Singapore
"**Deed Poll**"	:	The deed poll dated 30 May 2024 and executed by the Company for the purpose of constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantholders
"**Directors**"	:	The directors, including alternate directors, for the time being of the Company

"**Electronic Application**"	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for the Excess Rights Shares with Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and on the screens of the ATMs of the Participating Banks, or through an Accepted Electronic Service
"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Account as at the Record Date and (i) whose registered addresses with CDP are in Singapore as at the Record Date, or (ii) who have provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date
"**Entitled Scripholders**"	:	Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names, and (iii) registered addresses with the Share Registrar are in Singapore as at the Record Date or who have provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date, and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders, collectively
"**EPS**"	:	Earnings per Share
"**Excess Applications**"	:	Applications by Entitled Shareholders for Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants
"**Excess Rights Shares with Warrants**"	:	Rights Shares with Warrants which are available for application by the Entitled Shareholders and which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by Entitled Shareholders in excess of the number of Rights Shares with Warrants provisionally allotted to such Entitled Shareholders under the Rights Cum Warrants Issue
"**Exercise Notice**"	:	A notice (for the time being current and as the same may be modified or amended from time to time) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent

"**Exercise Period**"	:	The period during which the Warrants may be exercised, commencing on and including the date on which the Warrants are issued and expiring at 5.00 p.m. on the date immediately preceding the second (2nd) anniversary of such date of issue, provided that if the date immediately preceding such second (2nd) anniversary is not a Market Day or falls on a day on which the Register of Members and/or Register of Warrantholders is/are closed, the last day of the Exercise Period shall be the immediately preceding Market Day on which both the Register of Members and Register of Warrantholders remain open, subject to the terms and conditions of the Warrants as set out in the Deed Poll
"**Exercise Price**"	:	The price payable per Warrant Share upon the exercise of a Warrant which shall be S$0.0450, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
"**Existing Share Capital**"	:	The existing issued and paid-up share capital of the Company of 1,444,818,100 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Data
"**Foreign Purchasers**"	:	Persons purchasing the provisional allotment of Rights Shares with Warrants through the book-entry (scripless) settlement system and whose registered addresses with CDP or the Share Registrar are outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
"**Foreign Shareholders**"	:	Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
"**functional food products**"	:	Processed chemicals, substances and additives (including solid and liquid form) intended for use as food constituents, for the purposes of, *inter alia*, adding to or altering the flavour, colour, nutritional benefit and/or texture of such food
"**Fujian Zixin**"	:	Fujian Zixin Biotechnological Potato Co., Ltd.

"**FY**"	:	The financial year ending or ended (as the case may be) 31 March
"**Group**"	:	The Company and its subsidiaries, collectively
"**Issue Price**"	:	The issue price of S$0.0165 per Rights Share
"**Jinlao Potato**"	:	Liancheng county Jinlao Sweet Potato Planting Professional Cooperative (连城县金老地瓜种植专业合作社), a professional sweet potato cultivation cooperative
"**Last Traded Price**"	:	The last traded price of S$0.0220 per Share on the Catalist on 27 March 2024, being the last full Market Day immediately preceding the date of the Announcement on which Shares were traded on the Catalist
"**Latest Practicable Date**"	:	23 May 2024, being the latest practicable date prior to the lodgement of this Offer Information Statement
"**LPS**"	:	Loss Per Share
"**m^2**"	:	Square metres
"**mu (亩)**"	:	Mu, approximately 666.67 m^2
"**Market Day**"	:	A day on which the SGX-ST is open for securities trading
"**Maximum Subscription Scenario**"	:	Based on the Existing Share Capital and assuming that: (i) all the Entitled Shareholders subscribe in full and pay for their pro-rata entitlements to Rights Shares with Warrants under the Rights Cum Warrants Issue, and (ii) none of the Warrants issued pursuant to the Rights Cum Warrants Issue are subsequently exercised
"**Maximum Exercise Scenario**"	:	Based on the Existing Share Capital and assuming that: (i) all the Entitled Shareholders subscribe in full and pay for their pro-rata entitlements to Rights Shares with Warrants under the Rights Cum Warrants Issue, and (ii) all of the Warrants issued pursuant to the Rights Cum Warrants Issue are subsequently exercised
"**NAV**"	:	Net asset value
"**NRIC**"	:	National Registration Identity Card

"**Offer Information Statement**"	:	This document, together with (where the context requires) the OIS Notification Letter, the PAL, the ARE, the ARS and all other accompanying documents, including any supplementary or replacement documents, which may be issued by the Company in connection with the Rights Cum Warrants Issue
"**OIS Notification Letter**"	:	The notification letter dated the same date as this Offer Information Statement issued to Entitled Shareholders and Purchasers containing, among others, instructions relating to accessing the electronic version of this Offer Information Statement
"**PAL**"	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares with Warrants of such Entitled Scripholders under the Rights Cum Warrants Issue
"**Participating Banks**"	:	DBS Bank Ltd. (including POSB Bank), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and "**Participating Bank**" refers to any one of them
"**PRC**"	:	People's Republic of China
"**Purchaser**"	:	A purchaser of the provisional allotment of Rights Shares with Warrants traded on Catalist under the book-entry (scripless) settlement system
"**Record Date**"	:	5:00 p.m. on 28 May 2024 being the time and date on which Shareholders must be registered or the Securities Accounts of Shareholders must be credited with Shares, as the case may be, in order to participate in such dividends, rights, allotments or other distributions; and on which the Register of Members and the share transfer books of the Company will be closed to determine, in relation to the Entitled Shareholders, their provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue
"**Register of Members**"	:	The register of members containing the names and addresses of the members of the Company kept at the registered office of the Company
"**Register of Warrantholders**"	:	The register maintained by the Warrant Agent containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and such other information relating to the Warrants as the Company may require

"**renouncee**"	:	A person in whose favour an Entitled Shareholder renounces all or part of his provisional allotments of the Rights Shares with Warrants under the Rights Cum Warrants Issue
"**Rights**"	:	The "nil-paid" rights to subscribe for one (1) Rights Share, with four (4) Warrants, for every ten (10) Shares held by the respective Entitled Shareholder as at the Record Date, on the terms and conditions of this Offer Information Statement
"**Rights Cum Warrants Issue**"	:	The renounceable non-underwritten rights cum warrants issue by the Company of up to 144,481,810 Rights Shares at an issue price of S$0.0165 for each Rights Share with up to 577,927,240 Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price per Warrant Share, on the basis of one (1) Rights Share for every ten (10) Shares held by Entitled Shareholders, and four (4) Warrants for every one (1) Rights Share validly subscribed as at the Record Date, fractional entitlements to be disregarded
"**Rights Shares**"	:	Up to 144,481,810 new Shares to be allotted and issued by the Company pursuant to the Rights Cum Warrants Issue, and each a "**Rights Share**"
"**Rights Trading Period**"	:	The trading period of the Rights on a "nil-paid" basis, commencing from 9:00 a.m. on 31 May 2024 and ending at 5:00 p.m. on 10 June 2024
"**RMB**"	:	Renminbi, being the lawful currency of the PRC
"**SEA**"	:	Southeast Asia
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"**SFA**" or "**Securities and Futures Act**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified, or supplemented from time to time or the re-enactment thereof for the time being in force
"**SFR**"	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, modified or supplemented from time to time or the re-enactment thereof for the time being in force
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited

"**SGXNET**"	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company, except that where CDP is the registered holder, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Sponsor**"	:	RHB Bank Berhad, through its Singapore branch
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Approved Banks**"	:	Approved banks in which SRS Members hold their accounts under the SRS
"**SRS Funds**"	:	Monies standing to the credit of the SRS accounts of SRS Members under the SRS
"**SRS Members**"	:	Members under the SRS
"**Substantial Shareholder**"	:	A person (including a corporation) who has an interest or interests in one (1) or more voting Shares in the Company, where the total votes attached to that Share or those Shares is not less than five per cent. (5.0%) of the total votes attached to all voting Shares in the Company
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
"**TERP**"	:	The theoretical ex-rights price, being approximately S$0.0215 per Share, calculated based on the Last Traded Price and without including any Warrant Shares to be issued pursuant to the exercise of Warrants
"**Unit Share Market**"	:	The unit share market of the SGX-ST, which allows for the trading of odd lots

"**VWAP**"	:	The volume weighted average price of S$0.0220 per Share for Shares traded on the Catalist 27 March 2024, being the last full Market Day immediately preceding the date of the Announcement on which Shares were traded on the Catalist
"**Warrantholders**"	:	The registered holders of Warrants, except that where the registered holder is CDP, the term "Warrantholders" shall, in relation to such Warrants and where the context admits, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants, and "**Warrantholder**" shall be construed accordingly
"**Warrant Agent**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Warrant Shares**"	:	Up to 577,927,240 new Shares to be allotted and issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued, in accordance with the terms and conditions of the Warrants set out in the Deed Poll (including such terms as are set out at **Appendix F**)
"**Warrants**"	:	Up to 577,927,240 free detachable warrants in registered form to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights Cum Warrants Issue, and where the context so admits, such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the warrants to be set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), with each Warrant entitling the Warrantholder thereof to subscribe for one (1) Warrant Share at the Exercise Price for each Warrant Share, on the basis of four (4) Warrants for every one (1) Rights Share validly subscribed for by the Entitled Shareholders under the Rights Cum Warrants Issue, fractional entitlements to be disregarded
"**%**" or "**per cent.**"	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Section 5 of the Companies Act.

The term "**acting in concert**" shall have the meaning ascribed to it in the Code.

The words "**written**" and "**in writing**" include any means of visible reproduction.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include any individual, company, corporations, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

The headings in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS.

Any reference to the time of day in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. **Any reference to a date and/or time in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS in relation to the Rights Cum Warrants Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and Excess Applications and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.**

Any reference in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the SFR, the Catalist Rules, the Code or any modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the SFR, the Catalist Rules, the Code or such modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

The information on the Company's website, any website directly or indirectly linked to the Company's website and any other website is not incorporated by reference into this Offer Information Statement and should not be relied on in making any investment decision.

Any reference to "**we**", "**us**" and "**our**" in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS, is a reference to the Group or any member of the Group as the context requires. References to "**you**", "**your**" and "**yours**" are, as the context so determines, to Shareholders.

Any reference to announcements of or by the Company in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS includes announcements of or by the Company available on the SGXNET announcement page of the Company at https://www.sgx.com/securities/company-announcements?value=ZIXIN%20GROUP%20HOLDINGS%20LIMITED&type=company.

Certain names written in Mandarin characters have been translated into English. Such translations are provided solely for the convenience of Singapore-based investors who may be unfamiliar with Mandarin. These English names may not be registered with the relevant PRC authorities and should not be construed as representations that the English names actually or officially represent the Mandarin names and/or characters.

CORPORATE INFORMATION

BOARD OF DIRECTORS:	Liang Chengwang (Executive Chairman and Chief Executive Officer) Lawrence Chen Tse Chau (Lead Independent Director) Ng Poh Khoon (Independent Director) Xue Congyan (Independent Director)
COMPANY SECRETARY:	Lim Kok Meng
REGISTERED OFFICE:	60 Paya Lebar Road #13-40 Paya Lebar Square Singapore 409051
SHARE REGISTRAR:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
SPONSOR	RHB Bank Berhad, through its Singapore branch 90 Cecil Street #03-00 Singapore 069531
LEGAL ADVISER TO THE COMPANY AS TO SINGAPORE LAW, IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE:	Harry Elias Partnership LLP SGX Centre 2, #17-01 4 Shenton Way Singapore 068807
LEGAL ADVISER TO THE COMPANY AS TO PRC LAW:	AllBright Law Offices 上海市锦天城律师事务所 11, 12/F, Shanghai Tower No. 501, Yincheng Middle Road Pudong New Area Shanghai 200120 China

PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Cum Warrants Issue and is derived from, and should be read in conjunction with the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE OF THE RIGHTS SHARES

Basis of provisional allotment of Rights Shares with Warrants	:	The Rights Cum Warrants Issue will be made on a renounceable non-underwritten basis to all Entitled Shareholders on the basis of one (1) Rights Share for every ten (10) existing Shares held by Shareholders and four (4) Warrants for every one (1) Rights Share validly subscribed as at the Record Date, fractional entitlements to be disregarded.
Size of the Rights Cum Warrants Issue	:	Based on the Existing Share Capital as at the Latest Practicable Date, and assuming no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their pro rata entitlements of Rights Shares with Warrants, the Company will issue up to 144,481,810 Rights Shares with 577,927,240 Warrants (exercisable into 577,927,240 Warrant Shares) under the Rights Cum Warrants Issue.
Status and ranking of the Rights Shares	:	The Rights Shares, upon allotment and issue, will rank *pari passu* in all respects with the then existing issued Shares and with each other, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of allotment and issue of the Rights Shares.
Issue Price	:	S$0.0165 for each Rights Share, payable in full on acceptance and/or application. The Issue Price represents a discount of approximately: (a) 23.3% to the TERP; and (b) 25.0% to the VWAP.
Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue	:	As there may be prohibitions or restrictions against the offering of Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Cum Warrants Issue. Please refer to the section "**Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue**" of this Offer Information Statement.

PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

Rationale of the Rights Cum Warrants Issue	:	The Rights Cum Warrants Issue is intended to raise the funds required for the Group to expand its business and operations in the People's Republic of China (the "**PRC**"), and for the Group's activities in Singapore and expansion of the Group's business and operations in Singapore. In addition to the proceeds to be received from the completion of the Rights Cum Warrants Issue, the Company will receive further proceeds as and when the Warrants are exercised. A stronger capital base will also enable the Group to better weather global economic uncertainties such as higher interest rates, geopolitical tensions and inflationary pressures. The Rights Cum Warrants Issue will also provide Shareholders with an opportunity to further participate in the equity of the Company.
Non-Underwritten Basis	:	The Rights Cum Warrants Issue is not underwritten. In the reasonable opinion of the Directors, there is no minimum amount that must be raised from the Rights Cum Warrants Issue. Accordingly, the Company has decided to undertake the Rights Cum Warrants Issue on a non-underwritten basis in view of the cost savings that it anticipates it will enjoy as a result of not having to bear any underwriting fees and commissions.
Listing of the Rights Shares, the Warrants and Warrant Shares	:	On 23 April 2024, the Company obtained the listing and quotation notice from the SGX-ST for the listing for quotation of up to 144,481,810 Rights Shares, 577,927,240 Warrants and 577,927,240 Warrant Shares on the Catalist, subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice issued by the SGX-ST for the listing for quotation of the Rights Shares, the Warrants and the Warrant Shares on the Catalist is not to be taken as an indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.
Trading of the Rights Shares, the Warrants and the Warrant Shares	:	Upon the listing for quotation of the Rights Shares on the Catalist, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares. Please refer to the section entitled "**Principal Terms of the Rights Cum Warrants Issue – Principal Terms of the Rights Cum Warrants Issue of the Warrants and the Warrant Shares**" of this Offer Information Statement for further details on the trading of the Warrants and Warrant Shares.

Acceptance, Excess Applications and payment procedures : Entitled Shareholders shall be at liberty to accept, decline, renounce or trade their provisional allotments of the Rights Shares with Warrants on the Catalist during the Rights Trading Period and will be eligible to apply for Excess Rights Shares with Warrants.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares with Warrants and will, together with the provisional allotments of Rights Shares with Warrants which are not allotted or validly taken up for any reason, be aggregated and allotted to satisfy Excess Applications, if any, or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (directly or through a nominee) on the Board of the Company, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will also not make any allotment or issuance of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless otherwise approved by the Shareholders at a general meeting.

The procedures for acceptance, payment and Excess Applications by Entitled Depositors, and the procedures for acceptance, payment, splitting, renunciation and Excess Applications by Entitled Scripholders are set out in **Appendices A, B and C** of this Offer Information Statement and in the PAL, the ARE and the ARS.

Trading of Odd Lots : For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Eligible Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of at least one (1) Share on the Unit Share Market of the SGX-ST. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

Option to Scale Down Subscription : Depending on the level of subscription for the Rights Cum Warrants Issue, the Company will, if necessary, scale down the subscription and/or Excess Applications for the Rights Shares with Warrants by any of the Shareholders to:

(a) avoid placing such Shareholder and/or parties acting in concert with it in the position of incurring an obligation to make a mandatory general offer under the Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares with Warrants; 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 the Shareholders is obtained in a general meeting.

Estimated Net Proceeds : In the event that the Rights Shares with Warrants are fully subscribed, the Company expects to raise net proceeds of approximately S$2,104,000 from the issue of the Rights Shares, after deducting estimated costs and expenses of approximately S$280,000 to be incurred in connection with the Rights Cum Warrants Issue.

Please refer to Part 4, paragraph 2 of this Offer Information Statement for further details.

Use of Net Proceeds : Please refer to Part 4, paragraph 3 of this Offer Information Statement.

Governing Law : Laws of the Republic of Singapore.

PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE OF THE WARRANTS AND THE WARRANT SHARES

Basis of provisional allotment of Rights Shares with Warrants : Four (4) Warrants for every one (1) Rights Share validly subscribed as at the Record Date, fractional entitlements to be disregarded, with each one (1) Warrant carrying the right to subscribe for one (1) Warrant Share.

Number of Warrants and Warrant Shares : Up to 577,927,240 Warrants and 577,927,240 Warrant Shares to be issued.

Status and ranking of the Warrant Shares : The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares and with each other, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of allotment and issue of the Warrant Shares, save as may be otherwise provided in the Deed Poll.

Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set forth in the Deed Poll, each Warrant will entitle the holder to subscribe for a Warrant Share at the Exercise Price during the Exercise Period and Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any and all purposes, subject to the terms and conditions of the Warrants as set out in the Deed Poll.

Detachability and trading of the Warrants and the Warrant Shares : The Warrants will be immediately detachable from the Rights Shares upon issue. The Warrants will be listed and traded separately on the Catalist under the book entry (scripless) settlement system upon the listing for quotation of the Warrants on the Catalist, subject to, *inter alia*, there being a sufficient spread of holdings for the Warrants to provide for an orderly market for the Warrants. Each board lot of the Warrants will comprise 100 Warrants or such other board lot size which the SGX-ST may require and as may be notified by the Company.

Exercise Price : S$0.0450 for each Warrant Share, payable upon exercise of a Warrant, subject to adjustments under certain circumstances to be set out in the Deed Poll.

The Exercise Price represents a premium of approximately:

(a) 109.3% to the TERP; and

(b) 104.5% to the VWAP.

Exercise Period : The period during which the Warrants may be exercised, commencing on and including the date on which the Warrants are issued and expiring at 5.00 p.m. on the date immediately preceding the second (2nd) anniversary of such date of issue, provided that if the date immediately preceding such second (2nd) anniversary is not a Market Day or falls on a day on which the Register of Members and/or Register of Warrantholders is/are closed, the last day of the Exercise Period shall be the immediately preceding Market Day on which both the Register of Members and Register of Warrantholders remain open, subject to the terms and conditions of the Warrants as set out in the Deed Poll.

The Deed Poll does not permit an extension of the Exercise Period. Any Warrants which have not been exercised after the Expiry Date shall lapse and cease to be valid for any and all purposes.

An announcement on the expiry of the Warrants will be made on the SGXNET and a notice will be sent to all Warrantholders to their addresses recorded in the Register of Warrantholders or the Depository Register, as the case may be, at least one (1) month before the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantholders who acquire the Warrants after the notice of the expiry of the Exercise Period has been given shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with the terms and conditions set out in the Deed Poll.

Listing of the Warrants and Warrant Shares : On 23 April 2024, the Company obtained the listing and quotation notice from the SGX-ST for the listing for quotation of up to 144,481,810 Rights Shares, 577,927,240 Warrants and 577,927,240 Warrant Shares on the Catalist, subject to certain conditions. The Warrants and the Warrant Shares will be admitted to the SGX-ST after the certificates relating thereto have been issued and the allotment letters from CDP have been despatched, subject to, *inter alia*, compliance with the SGX-ST listing requirements.

The listing and quotation notice issued by the SGX-ST for the listing for quotation of the Rights Shares, the Warrants and the Warrant Shares on the Catalist is not to be taken as an indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

Mode of payment for exercise of Warrants : Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of remittance in Singapore currency by cashier's order drawn on a bank operating in Singapore, in the full amount of the Exercise Price payable in respect of the Warrants exercised, provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice (if any) and shall comply with any exchange control or other statutory requirements for the time being applicable.

Adjustments to Exercise Price and/or the number of Warrants : The Exercise Price and/or the number of Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under certain circumstances as set out in the Deed Poll and found in **Appendix F** of this Offer Information Statement.

Modification of rights of Warrantholders : Any material alteration to the terms to the Warrants to the advantage of the Warrantholders is subject to the approval of the Shareholders in a general meeting, except where the alterations are made pursuant to the terms and conditions of the Deed Poll.

Any valid modification shall be binding on all Warrantholders and all persons having an interest in the Warrants and shall be notified to them in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, as soon as practicable thereafter. Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with all other Warrants and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company.

Notwithstanding any other provisions as set out in the Deed Poll, any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to the Shareholders must be approved by the Shareholders in general meeting and, if necessary, the SGX-ST except where the alterations are made pursuant to the terms and conditions of the Warrants. Save as provided by the terms and conditions of the Warrants and subject to applicable law and the Catalist Rules, the Company shall not:

(i) extend the Exercise Period;

(ii) issue new warrants to replace any Warrant(s);

(iii) change the Exercise Price of any Warrant(s); or

(iv) change the exercise ratio of any Warrant(s).

Transfer and transmission : The Warrants shall be transferable in lots of 100 Warrants or more entitling the Warrantholders to subscribe for whole numbers of Warrant Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants set out in the Deed Poll, described in **Appendix F** of this Offer Information Statement, including that:

(a) *Warrants not registered in the name of CDP*

A Warrantholder whose Warrants are not registered in the name of CDP shall lodge, during normal business hours at the specified office of the Warrant Agent, the relevant warrant certificate(s) registered in the name of the Warrantholder together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by, or on behalf of, the Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses as set out in the Deed Poll, provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;

(b) *Deceased Warrantholder*

The executors or administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint Warrantholders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be required by the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses as set out in the Deed Poll; and

(c) *Warrants registered in the name of CDP*

Where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, any transfer of such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

The Warrantholder specified in the Register of Warrantholders or Depository Register (as the case may be) shall be deemed to remain the Warrantholder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or in the Depository Register by CDP (as the case may be).

Rights of Warrantholders on winding-up of the Company : If prior to the expiry of the Warrants, a resolution is validly passed for a members' voluntary winding-up of the Company, then:

(a) if such winding-up is for the purposes of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose approved by extraordinary resolution at a meeting of the Warrantholders, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants; and

(b) in any other case, every Warrantholder may, upon and subject to the conditions of the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding up of the Company, by irrevocably surrendering his warrant certificate(s) to the Company with the Exercise Notice(s) duly completed and together with payment of the Exercise Price, elect to be treated as if he had immediately prior to the commencement of such winding-up, exercised the Warrants and had on such date been the holder of the Warrant Shares to which he would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly.

The Company shall give notice to the Warrantholders in accordance with the conditions of the Deed Poll of the passing of any such resolution within seven (7) Market Days after the passing thereof.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and cease to be valid for any and all purposes.

Further issues of securities : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company deems fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in a general meeting or in the event of a take-over offer to acquire Shares.

Share Buy-back : Nothing in this Offer Information Statement shall prevent or restrict the buy-back of any class(es) of Shares pursuant to applicable laws and the requirements of the SGX-ST.

Estimated Net Proceeds : Assuming the Rights Shares with Warrants are fully subscribed, in the event that the Warrants are fully exercised, the Company expects to raise, on top of the net proceeds anticipated to be raised from the issuance of Rights Shares with Warrants, additional gross proceeds of approximately S$26,007,000 from the issuance of Warrant Shares. Expenses to be incurred by the Company in connection with the exercise of the Warrants are not expected to be material.

Please refer to Part 4, paragraph 2 of this Offer Information Statement for further details.

Use of Net Proceeds : Please refer to Part 4, paragraph 3 of this Offer Information Statement.

Governing Law : Laws of the Republic of Singapore.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Cum Warrants Issue is set out below (all references are to Singapore dates and times)[1]. For the events listed which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Shares trade ex-rights	:	27 May 2024 from 9.00 a.m.
Record Date	:	28 May 2024 at 5.00 p.m.
Lodgement of Offer Information Statement and accompanying application forms with the SGX-ST	:	30 May 2024
Despatch of the OIS Notification Letter and accompanying application forms to the Entitled Shareholders	:	31 May 2024
Commencement of acceptance of and payment for Rights Shares with Warrants	:	31 May 2024 from 9.00 a.m.
Commencement of the Rights Trading Period	:	31 May 2024 from 9.00 a.m.
Last date and time for splitting of Rights Shares with Warrants entitlements	:	10 June 2024 at 5.00 p.m.
Close of the Rights Trading Period	:	10 June 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	:	14 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares with Warrants by renouncees	:	14 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Shares with Warrants	:	14 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Expected date for issuance of Rights Shares	:	21 June 2024
Expected date for issuance of Warrants	:	24 June 2024
Expected date for crediting of Rights Shares and Warrants	:	24 June 2024
Expected date for refund of unsuccessful applications (if made through CDP)	:	25 June 2024

Expected date for listing and commencement of trading of Rights Shares	:	25 June 2024 from 9.00 a.m.
Expected date for listing and commencement of trading of Warrants (subject to there being a spread of not less than 100 holdings of the Warrants to provide for an orderly market in the trading of Warrants)	:	26 June 2024 from 9.00 a.m.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Cum Warrants Issue will not be withdrawn after the commencement of ex-rights trading. Based on the above timetable, the Shares commenced ex-rights trading on 27 May 2024 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with the Sponsor and with the approval of the SGX-ST, and/or CDP, modify the above timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any changes to the above timetable through an SGXNET announcement to be posted on the SGXNET announcement page of the Company at https://www.sgx.com/securities/company-announcements?value=ZIXIN%20GROUP%20HOLDINGS%20LIMITED&type=company. Shareholders and investors are advised to refer to the announcements released by the Company on the SGXNET for further details.

Note:

*(1) This does not apply to SRS Members and investors who have subscribed for or purchased Shares through a finance company and/or Depository Agent. SRS Members and investors who have subscribed for or purchased Shares through a finance company and/or Depository Agent should refer to the section entitled "**Important Notice to SRS Members and Investors who hold Shares through a Finance Company and/or Depository Agent**" of this Offer Information Statement. Any application made by these investors directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective SRS Approved Bank, finance company and/or Depository Agent, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance company and/or Depository Agent, as the case may be.*

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights Cum Warrants Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send the OIS Notification Letter, this Offer Information Statement or its accompanying documents (including the PAL, ARE and/or ARS), or make an invitation under the Rights Cum Warrants Issue under any applicable laws, rules, regulations and/or guidelines (including but not limited to the rules, regulations and guidelines of any securities exchange or securities board).

All questions as to the eligibility of any person to participate in the Rights Cum Warrants Issue, subscribe and/or apply for the Rights Shares with Warrants and as to the validity, form and eligibility (including the time of receipt) of any PAL, ARE or ARS are determined by the Company in its sole discretion. The Company's determination as to whether a person is an Entitled Shareholder and as to whether or when a PAL, an ARE or an ARS is received, whether the applicable form(s) is/are duly completed and whether acceptance is validly revoked shall be final and binding.

Entitled Shareholders are entitled to participate in the Rights Cum Warrants Issue and to receive the OIS Notification Letter together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore as maintained with the records of CDP or the Share registrar, as the case may be. Entitled Depositors who do not receive an ARE may obtain the ARE from CDP during the period from the date the Rights Cum Warrants Issue commences up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar during the period from the date the Rights Cum Warrants Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants under the Rights Cum Warrants Issue on the basis of their shareholdings in the Company as at the Record Date, fractional entitlements, if any, being disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares with Warrants on the Catalist during the Rights Trading Period prescribed by the SGX-ST, and will be eligible to apply for Excess Rights Shares with Warrants. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renouncees) shall be entitled to apply for such Excess Rights Shares with Warrants.

All dealings in, and transactions of, the provisional allotments of Rights Shares with Warrants through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the Catalist.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP at 2 Shenton Way #02-02 SGX Centre, Singapore 068804, not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days before the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days before the Record Date.

Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine, subject to the completion of the lodgement process.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through CDP and/or by way of an Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the Share Registrar.

For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances and subscriptions of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies or Depository Agents. Any acceptances and/or applications by such investors to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly to CDP, the Share Registrar, the Company and/or by way of an Electronic Application through an ATM of a Participating Banks or an Accepted Electronic Service will be rejected.

For SRS Members who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use SRS Funds to pay for the acceptance of their entitlements to the Rights Shares with Warrants and (if applicable) Excess Applications. SRS Members who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds must instruct their respective SRS Approved Banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. SRS Members who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of provisional allotments of the Rights Shares with Warrants directly from the market. Any**

acceptance and/or application made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application or an Accepted Electronic Service will be rejected.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares with Warrants and will, together with the provisional allotments of Rights Shares with Warrants which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (directly or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will not make any allotment and issue of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants and the application for Excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices A to D** of this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

2. FOREIGN SHAREHOLDERS AND FOREIGN PURCHASERS

This Offer Information Statement and its accompanying documents relating to the Rights Cum Warrants Issue (including the OIS Notification Letter, the PAL, ARE and/or ARS) have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution (whether by physical despatch or electronic dissemination) of this Offer Information Statement and its accompanying documents and the purchase, acceptance of or subscription for the provisional allotments of the Rights Shares with Warrants by any persons who have registered addresses outside Singapore may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant laws of those jurisdictions. For practical reasons and in order to avoid any violation of relevant legislation applicable in countries other than Singapore, the Rights Cum Warrants Issue is only offered in Singapore and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders with registered addresses outside Singapore as at 5.00 p.m. on the Record Date who have not, by no later than 5.00 p.m. on the date falling three (3) Market Days prior to the Record Date, provided to the Share Registrar or CDP, as the case may be, registered addresses in Singapore for the service of notices and documents.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants has been made or will be made to Foreign Shareholders and no purported acceptance thereof nor any application for Excess Rights Shares with Warrants, by any Foreign Shareholder will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched nor disseminated to Foreign Purchasers. Foreign Purchasers who wish to purchase the provisional allotments of Rights Shares with Warrants and have these provisional allotments credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares with Warrants renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or any application for Excess Rights Shares with Warrants, and to treat as invalid any ARE, ARS or PAL, where it believes, or has reason to believe: (a) that such acceptance or application, or execution of the ARE, ARS or PAL, may violate the applicable legislation of any jurisdiction, (b) that such ARE, ARS or PAL has been executed in any jurisdiction outside Singapore, (c) that such ARE, ARS or PAL provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares with Warrants, (d) that such ARE, ARS or PAL requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (e) that such ARE, ARS or PAL purports to exclude any deemed representation, warranty or confirmation required by the terms of this Offer Information Statement, ARE, ARS or PAL.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the Catalist as soon as practicable after commencement of the Rights Trading Period. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by means of a crossed cheque **BY ORDINARY POST AND AT THEIR OWN RISK**. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar or CDP and the officers, employees, agents, representatives and advisers of the foregoing in connection therewith.

Where the provisional allotments of Rights Shares with Warrants are sold "nil-paid" on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar or CDP and the officers of the foregoing in connection therewith. If such provisional allotments of Rights Shares with

Warrants cannot be sold or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day of the Rights Trading Period, the Rights Shares with Warrants represented by such provisional allotments will be aggregated and allotted to satisfy Excess Applications (if any) or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Sponsor, or CDP and officers, employees, agents, representatives and advisers of the foregoing in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders. However, the Company reserves the right, but shall not be obliged, to make similar arrangements for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to certain Entitled Shareholders to be sold "nil-paid" on the Catalist as soon as practicable, after commencement of the Rights Trading Period, where the beneficial holders of such provisional allotments are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Cum Warrants Issue.

Notwithstanding anything herein, Entitled Shareholders and each other person accessing the electronic version of this Offer Information Statement and/or having possession of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and/or the ARS) are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company or any other person involved in the Rights Cum Warrants Issue. No person in any territory outside Singapore accessing the electronic version of and/or receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.

This Offer Information Statement and its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and/or the ARS) are not intended for distribution outside of Singapore.

In addition, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for the Rights, Rights Shares with Warrants, Warrants and Warrant Shares to or by persons located, or resident, in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account and the receipt of any provisional allotment of Rights Shares with Warrants will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Cum Warrants Issue.

1. LISTING FOR QUOTATION OF THE RIGHTS SHARES

On 23 April 2024 the Company obtained the listing and quotation notice from the SGX-ST for the listing for quotation of up to 144,481,810 Rights Shares, 577,927,240 Warrants and 577,927,240 Warrant Shares on the Catalist, subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice issued by the SGX-ST for the listing for quotation of the Rights Shares, the Warrants and the Warrant Shares on the Catalist is not to be taken as an indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

In the event that the Warrants are not listed for quotation on the Catalist due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights Cum Warrants Issue. Accordingly, in such event, Warrantholders will not be able to trade their Warrants on the SGX-ST. Pursuant to the Catalist Rules, the SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. Accordingly, holders of Warrants will not be able to trade their Warrants on the SGX-ST if there is an insufficient spread of holdings (being less than 100 Warrantholders) for the Warrants. However, if a Warrantholder were to exercise his Warrants in accordance with the Deed Poll, the Warrant Shares arising therefrom will be listed and quoted on the Catalist.

Upon listing and quotation on the Catalist, when the Rights Shares, the Warrants and the Warrant Shares are allotted and issued, they will be traded under the book-entry (scripless) settlement system, save as for Rights Shares, Warrants and Warrant Shares issued to Entitled Scripholders and their renouncees in their own name (such as where the Entitled Scripholder or renouncee fails to provide the necessary particulars in their PAL, as further elaborated at paragraph 2 below). All dealings in, and transactions (including transfers) of the Rights Shares, the Warrants and the Warrant Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's Operation of Securities Accounts with the Depository Terms and Conditions, Terms and Conditions for CDP to act as Depository for Depository Receipts, as well as such other terms and conditions as may be prescribed by CDP from time to time, as the same may be amended from time to time. Copies of the foregoing are available from CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any provisional allotments of Rights Shares with Warrants or applying for any Excess Rights Shares with Warrants, in order that the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renouncees who wish to accept and/or (if applicable) apply for the Rights Shares with Warrants and (if applicable) Excess Rights Shares with Warrants and have their Rights Shares with Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or

Unique Entity/registration numbers (for corporations) in the relevant forms comprised in the PAL, in order for the number of Rights Shares with Warrants or Excess Rights Shares with Warrants (as the case may be) that are allotted to them to be credited into their Securities Accounts.

Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or Unique Entity/registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or Unique Entity/registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP, will be issued, in their own name, physical share certificates and warrant certificates for the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants allotted to them. Such physical share certificates and warrant certificates, if issued, will be forwarded to Entitled Scripholders by ordinary post **AT THEIR OWN RISK** but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system.

If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of any physical share certificate(s) or warrant certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) or warrant certificate(s) with CDP but wishes to trade on the Catalist, must deposit with CDP the respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP (including any applicable fees), and have his Securities Account credited with the number of Rights Shares and Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

3. RIGHTS TRADING PERIOD

Entitled Depositors should note that the Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the Unit Share Market which allows trading of odd lots with a minimum of one (1) Share, during the Rights Trading Period.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the Catalist can do so for the period commencing on 31 May 2024 from 9.00 a.m., being the date and time of commencement of the Rights Trading Period, and ending on 10 June 2024 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the Rights Trading Period.

4. TRADING OF ODD LOTS

Entitled Shareholders should note that the Rights Cum Warrants Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares). Shareholders should note that most counters on the SGX-ST trade in lot sizes of 100 shares.

Following the Rights Cum Warrants Issue, Entitled Shareholders who hold odd lots of Shares or Warrants (i.e. lots other than 100 Shares or Warrants) and who wish to trade in odd lots of Shares on the Catalist should note that they are able to do so on the Unit Share Market which allows the trading of odd lots with a minimum of one (1) Share. The market for trading of such odd lots of Shares may be illiquid. There is no assurance that they can acquire such number of Shares or Warrants, as the case maybe, to make up one board lot of 100 Shares or Warrants, as the case may be, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

5. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "**forward-looking statements**". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as "**anticipate**", "**believe**", "**could**", "**estimate**", "**expect**", "**forecast**", "**if**", "**intend**", "**may**", "**plan**", "**possible**", "**probable**", "**project**", "**should**", "**will**" and "**would**" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, business strategy, operating results, plans and future prospects of the Group's industry are forward looking statements.

These forward-looking statements, including statements as to the Group's revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group's actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Sponsor nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as expected, expressed or implied in those statements.

Further, the Company and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company, if required, may lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, that is material or is required to be disclosed by law and/or the SGX-ST.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Council, where:

(a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the Company; or

(b) any person who, together with parties acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights of the Company,

such person must extend a mandatory offer immediately for the remaining shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, be subject to the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory offer under the Code as a result of any acquisition of Rights Shares with Warrants pursuant to the Rights Cum Warrants Issue or any acceptance of the provisional allotment of Rights Shares with Warrants or application for Excess Rights Shares with Warrants, should consult the Council and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any Entitled Shareholder to the extent necessary to avoid placing the relevant Entitled Shareholder and parties acting in concert with him in the position of incurring an obligation to make a mandatory offer for the Shares under the Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares with Warrants.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

The names and addresses of each of the Directors are as follows:

Name	Address	Designation
Liang Chengwang	c/o 60 Paya Lebar Road, #13-40, Paya Lebar Square, Singapore 409051	Executive Chairman and Chief Executive Officer
Lawrence Chen Tse Chau	c/o 60 Paya Lebar Road, #13-40, Paya Lebar Square, Singapore 409051	Lead Independent Director
Ng Poh Khoon	c/o 60 Paya Lebar Road, #13-40, Paya Lebar Square, Singapore 409051	Independent Director
Xue Congyan	c/o 60 Paya Lebar Road, #13-40, Paya Lebar Square, Singapore 409051	Independent Director

ADVISERS

2. Provide the names and addresses of:

(a) The issue manager to the offer, if any;

(b) The underwriter to the offer, if any; and

(c) The legal adviser for or in relation to the offer, if any.

Issue manager to the Rights Cum Warrants Issue	Not applicable. No issue manager has been appointed for the Rights Cum Warrants Issue.

Underwriter to the Rights Cum Warrants Issue	Not applicable. The Rights Cum Warrants Issue is not underwritten.
Legal adviser for or in relation to the Rights Cum Warrants Issue	Harry Elias Partnership LLP 4 Shenton Way, #17-01 SGX Centre 2 Singapore 068807
Legal adviser as to PRC law	AllBright Law Offices 上海市锦天城律师事务所 11, 12/F, Shanghai Tower No. 501, Yincheng Middle Road Pudong New Area Shanghai 200120 China

REGISTRARS AND AGENTS

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

Share Registrar	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Receiving Bank	RHB Bank Berhad, through its Singapore branch 90 Cecil Street #03-00 Singapore 069531
Transfer Agent	Not applicable
Warrant Agent	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

PART 3 – OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.

Method of Offer	Renounceable and non-underwritten Rights Cum Warrants Issue
Basis of Allotment	One (1) Rights Share for every ten (10) Shares held by Entitled Shareholders, and four (4) Warrants for every one (1) Rights Share validly subscribed, as at the Record Date, fractional entitlements to be disregarded
Number of Rights Shares with Warrants	Up to 144,481,810 Rights Shares with 577,927,240 Warrants (exercisable into 577,927,240 Warrant Shares)

Please refer to Part 10 of this Offer Information Statement for more details.

METHOD AND TIMETABLE

2. Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to –

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please refer to Paragraphs 3 to 7 below of this Part 3.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.

Please refer to the Section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for details of the offer period of the Rights Cum Warrants Issue.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may modify the timetable with the approval of the SGX-ST and/or CDP, as required, subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the modification through an SGXNET announcement to be posted on the SGXNET announcement page of the Company at https://www.sgx.com/securities/company-announcements?value=ZIXIN%20GROUP%20HOLDINGS%20LIMITED&type=company. Shareholders and investors are advised to refer to announcements released by the Company on the SGXNET for further details.

The detailed procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or trading of the provisional allotments of Rights Shares with Warrants and applications for Excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices A to D** of this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be). Acceptances should be made in the manner set out in this Offer Information Statement as well as the PAL, the ARE and/or the ARS (as applicable).

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares with Warrants and Excess Rights Shares with Warrants are payable in full upon acceptance and/or application. The detailed procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or trading of the provisional allotments of Rights Shares with Warrants and applications for Excess Rights Shares with Warrants, including the different modes of acceptance, application and payment, are contained in **Appendices A to D** of this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and, if applicable, Excess Rights Shares with Warrants.

5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.

The Rights Shares with Warrants will be provisionally allotted to the Entitled Shareholders on or about 30 May 2024 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Record Date.

In the case of Entitled Scripholders and their renouncees with valid acceptances and successful applications of Excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares with Warrants will be sent to such Entitled Shareholders by ordinary post, **AT THEIR OWN RISK**, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers (whose registered addresses with CDP are within Singapore) and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances for the Rights Shares with Warrants and (if applicable) successful applications for Excess Rights Shares with Warrants, share certificate(s) and warrant certificate(s) representing such number of Rights Shares with Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares with Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers a notification letter stating the number of Rights Shares with Warrants credited to their Securities Accounts.

Please refer to **Appendices A to D** of this Offer Information Statement and the ARE, the ARS and the PAL (as the case may be) for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable. No pre-emptive rights have been offered.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Cum Warrants Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares with Warrants as soon as it is practicable after the Closing Date, through an SGXNET announcement to be posted on the SGXNET announcement page of the Company at https://www.sgx.com/securities/company-announcements?value=ZIXIN%20GROUP%20HOLDINGS%20LIMITED&type=company.

Manner of Refund

Where any acceptance for the Rights Shares with Warrants and/or (if applicable) application for Excess Rights Shares with Warrants is invalid or unsuccessful, in part or in whole, the surplus application monies, if any, will be refunded to the relevant Entitled Shareholder, Purchaser or their renouncees by the Company (in the case of Entitled Scripholders and their renouncees) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares by any one or a combination of the following:

(a) where the acceptance and/or application had been made through Electronic Applications through an ATM of the Participating Bank or an Accepted Electronic Service, by crediting the relevant applicant's bank account with the relevant Participating Bank at such applicant's own risk, the receipt by such bank being a good discharge to each of the Company, the Sponsor and CDP of their obligations, if any, thereunder;

(b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to such applicant's mailing address as recorded with the Share Registrar; and/or

(c) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's Operation of Securities Accounts with the Depository Terms and Conditions ("**Cash Ledger**" and "**Cash Distributions**" are as defined therein), as well as such other terms and conditions as may be prescribed by CDP from time to time, or in such manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom, and each of the foregoing being a good discharge to each of the Company, the Sponsor and CDP of their obligations, if any, thereunder.

The details of refunding excess amounts paid by applicants are contained in **Appendices A to D** of this Offer Information Statement and in the PAL, the ARE and the ARS (as applicable).

PART 4: KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to Paragraphs 2 to 7 below of this Part 4.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the "net proceeds"). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

Maximum Subscription Scenario

The estimated net proceeds from the Rights Cum Warrants Issue, in the Maximum Subscription Scenario, after deducting estimated expenses of approximately S$280,000, are expected to be approximately S$2,104,000.

Maximum Exercise Scenario

Assuming the Rights Shares with Warrants are fully subscribed, in the event that the Warrants are fully exercised, the Company expects to raise, on top of the net proceeds anticipated to be raised from the issuance of Rights Shares with Warrants, additional gross proceeds of approximately S$26,007,000 from the issuance of Warrant Shares. Expenses to be incurred by the Company in connection with the exercise of the Warrants are not expected to be material.

All of the net proceeds will go to the Company and will be utilised in the manner set out in Paragraph 3 of this Part 4.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

The Rights Cum Warrants Issue has been proposed by the Company to raise the funds required for the Group to expand its business and operations in the PRC, and for the Group's activities in Singapore and the expansion of the Group's business and operations in Singapore.

To fund the Group's business and operations in the PRC: The Group plans to expand into high technology manufacturing, enhance the Group's research capabilities, and expand the farmland across which the Group (including farmers contracted by the Group) harvests, cultivates and (where applicable) supplies sweet potatoes for and to the Group, amongst others.

As elaborated in the Company's announcement of the Group's financial results for the six-month financial period ended 30 September 2023 (the "**1H2024 Results**"), the Group expects to continue interior furnishings as well as the installation of equipment and machinery for a high-technology manufacturing facility, research laboratories and office premises intended to be used by the Group in the coming months. The Group also expects to commence, in the financial year ending 31 March 2025, productions at the high-technology manufacturing facility, with plans to gradually increase the production output over time if appropriate. It is intended that the facility will produce functional food products including purple sweet potato powder that can be used in the confectionery sector, through the extraction of nutrients from sweet potatoes (and parts thereof).

In addition, the Group has entered into strategic collaborations and joint ventures with government-supported organisations and local governments for, inter alia, research and development projects, with a view to constructing a sustainable sweet potato integrated value chain.

Concurrently, the Group plans to widen, beyond Liancheng County, the network of farmers whom the Group contracts via co-operatives to harvest, cultivate and supply sweet potatoes for and to the Group. The Group currently contracts with local farmers to cultivate and harvest sweet potatoes in Liancheng County for the Group, using patented sweet potato seedlings, farming solutions and techniques, findings from research and development on high-quality sweet potato varieties, and organic fertilisers and agricultural materials provided by the Group. The Group intends to continue exploring such opportunities to expand its network with farmers to regions other than Liancheng County, to diversify its assets and operations for risk management purposes. The Group also plans to continue carrying out research and development to improve the quality and quantity of sweet potatoes supplied by such farmers to the Group. The Group intends to invest into agricultural genomics research to expand the agricultural genomics database and improve existing analytical tools, which

can potentially enhance the genomic makeup of existing sweet potato varieties as well as existing cultivation and harvesting solutions. The Group intends to undertake the foregoing with an aim to ensuring that the sweet potatoes supplied by its contracted farmers from different regions are of optimal quality and quantity and cultivated using suitable methods.

As disclosed in the Company's 1H2024 Results, the Group had approximately RMB149.5 million in cash and bank balances as at 30 September 2023 (which includes the reallocated Remaining Balance of S$8.4 million from the FY2022 Placement as detailed in the Company's announcement dated 15 March 2024). The Group's current cash and bank balances will, together with the proceeds from the Rights Cum Warrants Issue, be applied towards the above plans, among other purposes.

To raise working capital for the Group's activities in Singapore and expansion of the Group's business and operations in Singapore: In addition, part of the proceeds from the Rights Cum Warrants Issue are intended to be utilised as working capital for the Group's activities in Singapore and the expansion of the Group's business and operations in Singapore. The foregoing would include, inter alia, funding administrative and human resource expenses, other operating expenses and other future expansions which the Board deems to be in the interests of the Company and the Group.

In addition to the proceeds to be received from the subscription of Rights Shares with Warrants by the Shareholders, the Company will receive further proceeds as and when the Warrants are exercised. A stronger capital base will also enable the Group to better weather global economic uncertainties such as higher interest rates, geopolitical tensions and inflationary pressures. The Rights Cum Warrants Issue will also serve as part of the Group's ongoing and prudent balance sheet management to strengthen its financial position, enlarge its capital base and further enhance the financial flexibility of the Group, and to provide existing Shareholders who are confident of the future prospects of the Group with an opportunity to subscribe for additional Shares.

For illustrative purposes only, the following table is an estimate of the proportions of how the Company intends to use the net proceeds:

	Maximum Subscription Scenario		**Proceeds from the exercise of Warrants, assuming the Warrants are fully exercised**	
Use of Net Proceeds	**S$'000**	**%**	**S$'000**	**%**
Expansion of the Group's business and operations in the PRC	1,262	60.0	15,604	60.0
General working capital for the Group's activities in Singapore and expansion of the Group's business and operations in Singapore	842	40.0	10,403	40.0
Total	2,104	100.0	26,007	100.0

The above illustrations are based on the Maximum Subscription Scenario and the Maximum Exercise Scenario only. In the event that the net proceeds fall short of the Maximum Subscription Scenario, the Company will make the necessary announcements on the allocations of the net proceeds when the final net proceeds have been determined. It is anticipated that the allocations would not deviate significantly from the above illustrations.

Pending the deployment of the net proceeds, such proceeds (or part thereof) may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the net proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement, and further provide a status report on the use of the proceeds raised in its interim and full-year financial statements issued pursuant to Rule 705 of the Catalist Rules and in its annual report(s). Where the proceeds have been used for general and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the net proceeds in the announcements and status reports. Where there is a material deviation in the use of the net proceeds, the Company will also state the reasons for such deviation.

The Directors are of the reasonable opinion that there is no minimum amount to be raised from the Rights Cum Warrants Issue. In the event that the Company is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to raising capital from through private placements.

For the purposes of Rule 814(1)(f) of the Catalist Rules, the Directors are of the opinion that, barring any unforeseen circumstances: (i) after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements; and (ii) notwithstanding (i) above, the Company is undertaking the proposed Rights Cum Warrants Issue based on the potential net proceeds to be raised for the reasons stated above. The Directors confirm that the proceeds from the proposed Rights Cum Warrants Issue will be utilised in accordance with the table above.

The foregoing discussion represents the Company's estimate of its allocation of the expected net proceeds of the Rights Cum Warrants Issue based upon its current intentions, plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the net proceeds of the Rights Cum Warrants Issue for other purposes, it will be subject to the Catalist Rules and appropriate announcements by the Company shall be made if necessary.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

For each dollar of the proceeds from the Rights Cum Warrants Issue, the amount allocated to each principal intended use of proceeds and expenses borne by the Company is as follows:

Use of Proceeds	Estimated amount to be used for each S$ of proceeds, in the Maximum Subscription Scenario (cents)	Estimated amount to be used for each S$ of proceeds from the exercise of Warrants, in the Maximum Exercise Scenario (cents)
Expansion of the Group's business and operations in the PRC	53.0	60.0
General working capital for the Group's activities in Singapore and expansion of the Group's business and operations in Singapore	35.3	40.0
Expenses incurred in connection with the Rights Cum Warrants Issue	11.7	Non-material(1)
Total	**100.0**	**100.0**

Note:

(1) Expenses to be incurred by the Company in connection with the exercise of the Warrants are not expected to be material.

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

As set out in paragraphs 3 and 4 of this Part 4, the Company intends to utilise part of the net proceeds for future expansion of the Group. However, there is no definitive agreement for the acquisition of any asset, business or entity and no intention to use the net proceeds, directly or indirectly, to acquire or refinance the acquisition of any specific asset, business or entity other than in the ordinary course of business. Nevertheless, in the event that an opportunity arises for the Company to acquire any specific asset, business or entity which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to where required by the Catalist Rules the appropriate announcement(s) being made and/or approval of Shareholders being obtained, utilise part of the net proceeds to finance such acquisition.

6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Not applicable. No material part of the net proceeds from the Rights Cum Warrants Issue is intended to be used to discharge, reduce or retire any indebtedness of the Company or of the Group.

7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable. The Rights Cum Warrants Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights Cum Warrants Issue.

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information:

(i) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;

Registered Office

Address	:	60 Paya Lebar Road, #13-40, Paya Lebar Square, Singapore 409051
Tel	:	(65) 6980 5600
Email	:	info@zixinshuye.com
Facsimile no.	:	None

Principal Place of Business (PRC)

Address	:	1-2 Floors, Building A, SP-F2-3(4), Food Processing Zone, Liancheng County, Longyan City, Fujian Province, People Republic of China 福建省龙岩市连城县食品加工区SP-F2-3(4)A幢1-2层
Tel	:	(86) 0597 898 0086
Email	:	info@zixinshuye.com
Facsimile no.	:	None

(ii) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group; and

The Group is principally engaged in the business of biotech-focused integrated value chain operations in the sweet potato agricultural sector in the PRC. The Group's operations fall principally into four categories:

(a) cultivation and supply, comprising, *inter alia*, research and development on sweet potato varieties and cultivation techniques, as well as the provision of seedlings and cultivation techniques to the Group's contracted farmers who cultivate and harvest sweet potatoes for use in the Group's business;

(b) product innovation and food production, comprising, *inter alia*: (i) research and development on, and the production of, snack food and functional food products, and (ii) research and development on production techniques to maximise nutrient retention in the production of snack food and functional food products;

(c) brand building, marketing and distribution, comprising, *inter alia*, the establishment and growth of proprietary brands of the aforementioned snack food products through marketing campaigns and various distribution platforms throughout China; and

(d) recovery and recycling, comprising, *inter alia*, extracting nutritional content from sweet potato peels and converting commonly discarded parts of sweet potatoes such as sweet potato peels, stems and leaves into main ingredients for poultry and animal feed.

The subsidiaries and associated companies of the Company are as follows:

Name	Country of incorporation and operation	Effective interest held by the Group (%)	Principal activities
Zixin International Pte. Ltd. 紫心国际私人有限公司	Singapore	100	Investment holdings
Held through Zixin International Pte. Ltd.			
Zixin Enterprise (Singapore) Pte. Ltd. 紫心企业(新加坡)私人有限公司	Singapore	100	Wholesale trading and distribution for overseas markets
Fujian Zixin 福建紫心生物薯业有限公司	PRC	100	Research and development on sweet potato uses and applications to complement cultivation and manufacturing functions of the industrial value chain
Held through Fujian Zixin			
Fujian Zilaohu Food Co., Ltd. 福建紫老虎食品有限公司	PRC	100	Research and development for product innovation and production efficiency, manufacturing, marketing and distribution of proprietary branded snack products
Fujian Zixin Fungal Biotechnology Co., Ltd. 福建紫草生物科技有限公司	PRC	100	Research and development for recovery and recycling of waste resources into nutritional feed ingredients for poultry and livestock, and production solutions and techniques for feed manufacturers

Name	Country of incorporation and operation	Effective interest held by the Group (%)	Principal activities
Liancheng Dizhongbao Modern Agriculture Development Co., Ltd. 连城县地中宝现代农业发展有限公司	PRC	100	Cultivation and sales of proprietary sweet potato varieties seedlings, research and development on farming solutions and techniques, sales of fresh sweet potatoes
Shenzhen Zixin Provenance Biotechnology Co., Ltd 深圳紫心种源生物科技有限公司	PRC	20	Research and development in agroecological technology and digital agriculture

(iii) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The general development of the Group's business in chronological order from the beginning of the period comprising the three (3) most recent completed financial years since 1 April 2020 to the Latest Practicable Date is set out below. The developments included in this section have been extracted from the related announcements released by the Company via the SGXNET and the information presented herein is correct as at the date of each of the relevant announcements. Shareholders are advised to refer to the public announcements released by the Company on the SGXNET for further details on these developments.

Key Developments in FY2021

On 24 April 2020, the Company announced that following a preliminary review of the unaudited financial results of the Group for FY2020, the Group was expected to report a net loss for FY2020 due to: (a) the impact of restriction measures put in place by the PRC government on the Group and its distributors due to the outbreak of COVID-19; and (b) the Group voluntarily assisting certain distributors of the Group who had been adversely affected by COVID-19, by providing a one-off discount to such distributors and/or extending credit terms to such distributors for the repayment of purchases. Such circumstances were, barring

unforeseen circumstances, not expected to affect the Group's ability to continue as a going concern and its ability to fulfil its near-term obligations. The Company in addition announced that the Group had, in February 2020, received the relevant approvals from the Chinese government to restart its operations and had since taken steps to gradually resume its operations.

On 11 May 2020, the Company announced that it would cease to release its financial statements on a quarterly basis and would instead release the financial statements of the Company and the Group on a half-yearly basis.

On 30 July 2020, the Company announced its full-year results for FY2020. It had, *inter alia*, registered a 9.5% decrease in revenue to RMB323.1 million for FY2020, compared to RMB357.0 million in FY2019, principally due to the decrease in sales and a one-off discount to the Group's distributors as described in the announcement on 24 April 2020.

On 31 August 2020, the Company announced the resignation of Mr Chua Siong Kiat as an Independent Director of the Company and changes to the Board and composition of the Board committees.

On 1 September 2020, the Company announced the promotion of Mr Jee Meng Kwang, then the Finance Manager of the Company, to Group Financial Controller.

On 28 September 2020, the Company announced its responses to questions from a Shareholder and the Securities Investors Association (Singapore) in respect of the Company's annual report for FY2020. The Company clarified, *inter alia*, that the amounts of RMB18.73 million and RMB6.65 million spent on advertisement and publicity respectively, as reported in its annual report for FY2020, had been channelled towards the sponsorship of several sporting events and national fairs, as well as the placement and design of certain advertisements. These marketing events had been undertaken to increase consumers' awareness of the Group's brands and products in the highly competitive snack food industry. In addition, the Group had also engaged a marketing agent based in the PRC to advise the Group on the appropriate brand management strategies in order to deploy digital marketing strategies and applications suitable for the Group's snack food products.

In the abovementioned announcement on 28 September 2020, the Company also announced that it had accelerated its e-commerce development and "live-streaming" online sales platform to market and sell its fresh sweet potatoes and proprietary branded snack food. This complemented the Group's entrenched traditional marketing and distribution channels by offering alternative options to distributors and consumers.

On 26 October 2020, the Company announced the appointment of Mr Lawrence Chen Tse Chau as an Independent Director of the Company and reconstitution of the Board and the Board committees.

On 22 January 2021, the Company announced that it had entered into subscription agreements with eight (8) individuals for the allotment and issuance of, in aggregate, 290,000,000 new Shares at an issue price of S$0.021 per Share to such subscribers, amounting in aggregate to a sum of S$6,090,000, with expected net cash proceeds of approximately S$5,634,000 (the "**FY2021 Placement**"). The subscribers included existing Shareholders, employees of the Group and private investors. Following the completion of the

FY2021 Placement on 1 February 2021, the Company's issued share capital increased from 593,818,100 Shares to 883,818,100 Shares, as announced by the Company on the same date. A portion of the proceeds from the FY2021 Placement were intended to be utilised to partially fund the construction of several buildings located at Food Processing Zone SP-F1-4 (连城县食品加工区SP-F1-4) in Liancheng County, PRC, by Fujian Zixin, as part of the Fujian Zixin Project (as defined in the paragraph directly below). A portion of the proceeds were also intended to be utilised as general working capital for the Group's Singapore office. On 17 March 2021, the Company announced that it had utilised S$702,000 of the proceeds from the FY2021 Placement as working capital for the Group's Singapore office.

On 2 March 2021, the Company announced updates on the Group's operations. The Group announced, *inter alia*, that its overall operations had resumed to normal, following a gradual resumption in early 2020. The Company in addition announced, as disclosed in the Company's announcement on 22 January 2021, that Fujian Zixin intended to develop a plot of land with an area of 56,019.31 m^2 located at the Food Processing Zone SP-F1-4 (连城县食品加工区SP-F1-4) in Liancheng County, PRC, to further expand its production and research capabilities (the "**Fujian Zixin Project**"). The intended development would be undertaken in three phases, with the first phase comprising several buildings expected to commence construction at end of March 2021 and be completed by end December 2022. It was intended for the new facilities to be used for research and development as well as to enhance the Group's production capability for new products developed by the Group.

Key Developments in FY2022

On 17 August 2021, the Company announced that Fujian Zixin had on 12 August 2021 commenced construction of the first phase of its intended development for the Fujian Zixin Project. The delay in the commencement of this first phase was due to structural alterations to the intended development which necessitated prior approval from the relevant authorities.

On 27 August 2021, the Company announced that it had utilised a total of S$2,972,000 of the proceeds from the FY2021 Placement, towards funding the Fujian Zixin Project and as working capital for the Group's Singapore office.

On 30 August 2021, the Company provided, in an announcement released on the SGXNET, further elaboration on the contents of its annual report for FY2021. In this announcement, the Company clarified, *inter alia*, that it had undertaken the following measures to address the impact of the COVID-19 pandemic on the Company's operation and revenue: (a) accelerating the Company's adoption of e-commerce and "live-stream" online sales; and (b) investing time and effort to build its business areas of cultivation and supply, product innovation and snack production and brand building.

On 21 September 2021, the Company announced that it had entered into subscription agreements with thirteen (13) placees for the allotment and issuance of, in aggregate, 500,000,000 new Shares at an issue price of S$0.024 per Share to such placees, amounting in aggregate to a sum of S$12,000,000, with expected net cash proceeds of approximately S$11,900,000 (the "**FY2022 Placement**"). The placees were existing Shareholders of the Company, including Substantial Shareholders, existing Directors, private investors and businessmen. The FY2022 Placement, as well as the allotment and issuance of new Shares to the Company's Substantial Shareholders and existing Directors pursuant thereto, was subsequently approved by Shareholders at an extraordinary general meeting of the

Company held on 29 October 2021, as announced on that same date. Following the completion of the FY2022 Placement on 19 November 2021, the Company's issued share capital increased from 883,818,100 Shares to 1,383,818,100 Shares, as announced by the Company on the same date. The proceeds from the FY2022 Placement were intended to be utilised to fulfil the paid-up share capital requirement of Fujian Zixin, fund the future expansion of the Group's business in Singapore, and as general working capital of the Group.

On 27 January 2022, the Company announced that it had utilised a total of S$403,000 of the proceeds from the FY2022 Placement as working capital for the Group, and a total of S$1,597,000 of the proceeds from the FY2021 Placement towards funding the Fujian Zixin Project.

On 3 March 2022, a wholly owned subsidiary of the Company, Zixin Enterprise (Singapore) Pte. Ltd., was incorporated in Singapore. This incorporation was announced by the Company on 30 May 2022.

On 31 March 2022, the Company announced its intention to (1) remove RT LLP as the independent auditors of the Company, (2) appoint UHY Lee Seng Chan & Co. as the independent auditors of the Company until the conclusion of the forthcoming annual general meeting of the Company for FY2022, and (3) change the Company's name from "China Star Food Group Limited" to "Zixin Group Holdings Limited".

Key Developments in FY2023

On 22 April 2022, the Company announced its decision to not, for the time being, proceed with removing RT LLP as the independent auditors of the Company and appointing UHY Lee Seng Chan & Co. as the independent auditors of the Company.

On 3 October 2022, the Company announced that Fujian Zixin, CITIC Construction Co., Ltd. 中信建设有限责任公司, Huiteng Xile Tourism and Culture Co., Ltd. 内蒙古辉腾锡勒旅游文化股份有限公司 and Liao Ecological Technology Group Co., Ltd. 利奥生态科技集团有限公司 (collectively, the "**Revitalisation Project JV Partners**"), had together formed a joint venture consortium and won the tender to redevelop and create an eco-friendly urban village comprising residential and public infrastructural developments, as well as to establish agricultural and tourism industries as part of the rural revitalisation project in Língão County, Hainan province, PRC (the "**Revitalisation Project**").

On 20 October 2022, the Company announced its decision to continue to engage RT LLP as auditors of the Company and the Group, and that it had on 19 October 2022 signed an engagement letter with RT LLP to reappoint RT LLP as the auditors of the Company and the Group.

On 9 November 2022, the change of name of the Company from "China Star Food Group Limited" to "Zixin Group Holdings Limited" was approved by special resolution at an extraordinary general meeting of the Company held on that same date.

On 3 December 2022, the Company announced that with effect from 5 December 2022, the registered office address of the Company would be changed from 24 Raffles Place #20-03 Clifford Centre, Singapore 048621, to 16 Raffles Quay #17-03 Hong Leong Building, Singapore 048581.

On 19 January 2023, the Company announced that its indirectly wholly-owned subsidiary, Fujian Xingpai Preferred E-Commerce Co., Ltd. (福建星派优选电子商务有限公司) had changed its name to "Fujian Zixin Fungal Biotechnology Co., Ltd. (福建紫草生物科技有限公司)" with effect from 17 January 2023.

On 16 March 2023, the Company announced the retirement of Ms Duanmu Xiaoyi as an Executive Director of the Company.

In addition, Fujian Zixin completed the construction of the infrastructure comprising the high-tech manufacturing facility, research laboratories and office for the Fujian Zixin Project in end March 2023, as announced by the Company on 10 July 2023 as part of the Company's update on its business.

Key Developments from 1 April 2023 to the Latest Practicable Date

On 17 April 2023, the Company announced that the Revitalisation Project JV Partners had, on 6 April 2023, entered into an official agreement with the Língão People's Government to officially commence work on the Revitalisation Project. The Revitalisation Project in Língão County would involve 12 administrative villages and cover 8,961.33 hectares (equivalent to approximately 89,613,300 square metres), and be segregated into primary and secondary projects with stipulated milestones for the primary project to be completed within three (3) years.

On 19 May 2023, the Company announced that following a preliminary review of the unaudited financial results of the Group for FY2023, the Group was expected to report a net loss after tax attributable to owners of the Company for FY2023. This was principally due to (a) the "zero-COVID" policy implemented in the PRC since early 2020 having resulted in disruptions across the supply chain and adversely impacted the Group's financial performance in FY2023; and (b) the sudden shift away from the "zero-COVID" policy in December 2022 having led to a surge of COVID-19 infections, resulting in a substantial number of the Group's employees being infected in December 2022 and January 2023, and a temporary cessation of the Group's operations in the PRC.

On 30 June 2023, the Company announced that with effect from 30 June 2023, the registered office address of the Company would be changed from 16 Raffles Quay #17-03 Hong Leong Building, Singapore 048581 to 60 Paya Lebar Road, #13-40 Paya Lebar Square, Singapore 409051.

On 3 July 2023, the Company announced that the Revitalisation Project JV Partners had, on 26 June 2023, incorporated a joint venture company, Hainan Xinwei Land Development Co., Ltd 海南省信维全域土地投资开发有限公司, with a registered paid-up capital of RMB120.0 million, with Fujian Zixin Biotechnological Potato Co., Ltd. having a 3% shareholding interest.

On 10 July 2023, the Company announced that the disruptions that had led to the temporary cessation of the Group's operations in the PRC in early 2023, following the sudden relaxation of the stringent Covid restrictions, had ceased, and all the Group's operations (including planned expansions) were back on track. In addition, the Company announced that as part of the Fujian Zixin Project, Fujian Zixin was planning to purchase and install equipment, machinery and interior furnishings for newly constructed facilities with a built-up area of approximately 23,000 m^2. The commissioning of the production capacity of 35,000 tonnes per annum at the newly constructed facilities to recover nutrients from sweet potato peels to produce functional food was estimated to commence by end of FY2024. The Company also announced that business activities of another wholly-owned subsidiary, Fujian Zilaohu Food Co., Ltd., had been expanded from snack food manufacturing to include brand building, marketing and distribution, in order to support an anticipated increase in the Group's cultivation and supply of fresh sweet potatoes and snack products. This expansion of activities included the adoption of e-commerce, online sales platforms, and video marketing strategies such as "live-streaming".

On 18 July 2023, the Company announced that Fujian Zixin had on 29 June 2023: (a) entered into a strategic collaboration agreement with the Agricultural Genomics Institute at Shenzhen ("**Strategic Collaboration with AGIS**"), and (b) executed the articles of association with regards to the formation of a joint venture company, Shenzhen Zixin Provenance Biotechnology Co., Ltd 深圳紫心种源生物科技有限公司, with Fujian Good Villa Agroecological Technology Co., Ltd 福建鼓龙农业生态科技有限公司 and AgSino China Digital Nutrition Technology (Shenzhen) Co., Ltd. 中农数字营养科技(深圳)有限公司 (the "**Zixin Provenance JV**"). The Strategic Collaboration with AGIS is for five (5) years and will involve joint efforts to research the collection of functional sweet potato germplasm resources, the construction of a genetic resources database, molecular breeding, the creation of functional biological products, research and technological system innovation, project declaration, and talent training. The objective of the Zixin Provenance JV is to drive research and development in agroecological technology and digital agriculture, which will amalgamate the core biotech competencies on the genetic resources database, and transform science and technology into functional cultivation of seedlings and sweet potato crops.

On 21 July 2023, the Company announced that Fujian Zixin had on 19 July 2023 entered into a strategic collaboration agreement with the People's Government of Lánkǎo County, Hénán Province 河南省兰考县人民政府 for a rural revitalisation initiative in Lánkǎo County, Kāifēng City, Hénán Province, China ("**Strategic Collaboration in Lánkǎo**"). The Strategic Collaboration in Lánkǎo is for five (5) years and will include, *inter alia*, the progressive development of (i) a 10,000 mu sweet potato model plantation, (ii) an innovation service centre, and (iii) an industrial operations and investment entity. The objective of the Strategic Collaboration in Lánkǎo is to construct a sustainable sweet potato integrated circular economy industrial value chain that drives economic developments and enhances the level of agricultural modernisation, especially in areas of product quality and technology enhancement, in the province. As announced by the Company, Lánkǎo County would be the first place that the Group expands to beyond its base in Liancheng County.

On 8 September 2023, the Company announced changes to the Board and composition of the Board committees.

On 17 October 2023, the Company announced that it had appointed RHB Bank Berhad, through its Singapore branch, to act as its new continuing sponsor with effect from 1 November 2023, in place of the then-continuing sponsor Novus Corporate Finance Pte. Ltd. This change was due to the Company's evolving business needs.

On 3 November 2023, the Company announced that following a preliminary review of the unaudited financial results of the Group for 1H2024, the Group was expected to report a net loss for 1H2024 primarily due to an increase in marketing and distribution costs and administrative expenses offsetting a modest increase in the Group's revenue.

On 15 March 2024, the Company announced a change in its use of proceeds from the FY2022 Placement. Subject to all necessary approvals being obtained for a proposed capital reduction in Fujian Zixin, the Company intends to reallocate a total of S$8,400,000 of the remaining balance of the FY2022 Placement proceeds to fund Fujian Zixin's renovation expenses and purchase of equipment and machinery for its new manufacturing facilities by way of a loan from the Company, instead of a capital contribution into Fujian Zixin.

On 22 March 2024, the Company announced a grant of share awards under the Zixin Performance Share Plan (formerly known as the China Star Performance Share Plan) on that same day to senior management of the Company. An aggregate of 61,000,000 Shares were the subject of the share awards granted, and all such share awards were expected to vest on 30 April 2024.

On 28 March 2024, the Company announced the Rights Cum Warrants Issue by way of the Announcement.

On 24 April 2024, the Company announced that the listing and quotation notice had been received from the SGX-ST on 23 April 2024 for the dealing in and listing for quotation of the Rights Shares, Warrants and Warrant Shares on the Catalist, subject to certain conditions.

On 30 April 2024, the Company announced that it had on that day issued and allotted 61,000,000 Shares to its senior management pursuant to the vesting of share awards under the Zixin Performance Share Plan (formerly known as the China Star Performance Share Plan).

On 8 May 2024, the Company announced that following a preliminary review of the unaudited financial results of the Group for FY2024, the Group was expected to report a net profit for FY2024 primarily due to the increase in the Group's revenue as a result of higher sales of the Group's sweet potato products and fresh sweet potatoes.

On 10 May 2024, the Company announced that it had utilised S$827,000 of the remaining balance of the FY2022 Placement proceeds to fund Fujian Zixin's renovation expenses and purchase of equipment and machinery for its new manufacturing facilities. This was in line with the change in the Company's use of such proceeds that the Company announced on 15 March 2024.

(iv) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the Company's equity capital is as follows:

Issued and paid-up share capital based on the Company's share capital as registered with the Accounting and Corporate Regulatory Authority of Singapore	S$207,658,153.25
Number of ordinary shares in issue (excluding treasury shares)	1,444,818,100
Number of treasury shares	Nil
Loan capital	Nil

(v) where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

The interests of the Directors and Substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings are as follows:

	As at the Latest Practicable Date			
	Direct interest		Deemed interest	
	Number of Shares	%(1)	Number of Shares	%(1)
Directors				
Liang Chengwang(2)	–	–	220,566,000	15.3
Lawrence Chen Tse Chau	–	–	–	–
Ng Poh Khoon	–	–	–	–
Xue Congyan	–	–	–	–
Substantial Shareholders (Other than Directors)				
PTS Capital Pte. Ltd.(3)	–	–	190,000,000	13.2
Yu Lei(4)	–	–	190,000,000	13.2

Notes:–

(1) Calculated based on 1,444,818,100 Shares, being the total number of issued Shares as at the Latest Practicable Date.

(2) The deemed interest of Liang Chengwang is held by CGS International Securities International Pte. Ltd. as his nominee.

(3) The deemed interest of PTS Capital Pte. Ltd. is held by DBS Bank Ltd. as its nominee.

(4) Yu Lei is a shareholder of PTS Capital Pte. Ltd. and owns more than 20% of the voting rights in PTS Capital Pte. Ltd. Accordingly, Yu Lei is deemed to have an interest in the ordinary shares of the Company that are owned by PTS Capital Pte. Ltd.

(vi) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

The Board is not aware of any legal or arbitration proceedings pending or threatened or known to be contemplated by or against the Group which might or which have had in the twelve (12) months immediately preceding the date of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group taken as a whole or of any facts likely to give rise to such litigation or arbitration claim.

(vii) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

(i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or

(ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests; and

(i) No securities or equity interests of the Company have been issued for cash within the twelve (12) months immediately preceding the Latest Practicable Date.

(ii) No securities or equity interests of the Company have been issued for services, in the case of services provided by a service provider as opposed to services provided in the course of employment, within the twelve (12) months immediately preceding the Latest Practicable Date. For the avoidance of doubt, as announced by the Company on 22 March 2024, the Company granted share awards under the Zixin Performance Share Plan (formerly known as the China Star Performance Share Plan) on that same day to the senior management of the Company. Following the vesting of such share awards on 30 April 2024, as announced by the Company on that same day, the Company allotted and issued an aggregate of 61,000,000 Shares to the holders of such share awards.

(viii) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed in section (iii) of this Part 4 above, neither the Company nor any of its subsidiaries have entered into any material contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) during the two (2) years preceding the date of lodgement of this Offer Information Statement, being 30 May 2024.

PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

1. Provide selected data from –

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the three (3) most recently completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated income statements of the Group for FY2021, FY2022 and FY2023, and the unaudited consolidated income statements of the Group for 1H2023 and 1H2024 are as follows:

	FY2021 RMB'000 (Audited)	FY2022 RMB'000 (Audited)	FY2023 RMB'000 (Audited)	1H2023 RMB'000 (Unaudited)	1H2024 RMB'000 (Unaudited)
Revenue	285,474	289,132	219,600	114,759	117,191
Cost of sales	(215,858)	(211,521)	(160,381)	(82,579)	(82,483)
Gross profit	69,616	77,611	59,219	32,180	34,708
Finance income	418	682	933	264	615
Other income	720	459	632	264	786
Marketing and distribution cost	(36,608)	(37,349)	(30,804)	487	(15,705)
Administrative expenses	(44,639)	(33,511)	(35,746)	(13,403)	(19,415)
Other losses	(1,080)	(516)	(1,599)	(15,453)	(1,600)
Other operating expenses	–	–	(194)	(1,349)	(1,076)
Finance costs	(1,429)	(1,465)	(1,869)	(854)	615
(Loss)/Profit before income tax	(13,002)	5,911	(9,428)	1,872	(1,687)
Income tax expenses	326	(2,259)	(4,762)	(1,835)	(1,716)
(Loss)/Profit for the year, net of tax	(12,676)	3,652	(14,190)	37	(3,403)

	FY2021 RMB'000 (Audited)	FY2022 RMB'000 (Audited)	FY2023 RMB'000 (Audited)	1H2023 RMB'000 (Unaudited)	1H2024 RMB'000 (Unaudited)
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations	986	(140)	106	584	948
Total comprehensive (loss)/income for the year	(11,690)	3,512	(14,084)	621	(2,455)

2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share;

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

	FY2021	FY2022	FY2023	1H2023	1H2024
Dividends declared per Share	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) net of tax attributable to Shareholders (RMB'000)	(12,676)	3,652	(14,190)	37	(3,403)
EPS/(LPS) before Rights Cum Warrants Issue (RMB cents)					
Basic and Diluted[(1)]	(1.98)	0.34	(1.03)	0.00003	(0.25)

	FY2021	FY2022	FY2023	1H2023	1H2024
EPS/(LPS) after Rights Cum Warrants Issue but before exercise of any Warrants under Maximum Subscription Scenario(2) (RMB cents)					
Basic and Diluted(1)	(1.6144)	0.3017	(0.9285)	0.0024	(0.2227)
EPS/(LPS) after Rights Cum Warrants Issue and assuming all Warrants exercised under Maximum Exercise Scenario(3) (RMB cents)					
Basic and Diluted(1)	(0.9299)	0.2042	(0.6737)	0.0018	(0.1616)

Notes:

(1) The diluted earnings per share are the same as the basic earnings per share as there were no potential dilutive ordinary shares existing during the respective reporting years/periods.

(2) Calculated on the assumption that the Rights Cum Warrants Issue was completed with the Maximum Subscription Scenario being achieved at the beginning of each FY or period, without taking into account the effects of the use of proceeds from the Rights Cum Warrants Issue on the earnings of the Group.

(3) Calculated on the assumption that the Rights Cum Warrants Issue was completed with the Maximum Subscription Scenario and Maximum Exercise Scenario being achieved at the beginning of each FY or period, without taking into account the effects of the use of proceeds from the Rights Cum Warrants Issue on the earnings of the Group.

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3. Despite paragraph 1 of this Part, where –

(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

(b) the audited financial statements for that year are unavailable,

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

Not applicable. The audited financial statements in respect of FY2023, which is the most recently completed financial year, have been published and are made available on the SGXNET announcement page of the Company at https://www.sgx.com/securities/company-announcements?value=ZIXIN%20GROUP%20HOLDINGS%20LIMITED&type=company.

4. In respect of –

(a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected the profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2021, FY2022, FY2023 and 1H2024, as compared to the preceding FY or in the case of 1H2024, 1H2023, is set out below:

1H2024 as compared against 1H2023

The increase in revenue of approximately RMB2.4 million or 2.1% from RMB114.8 million in 1H2023 to RMB117.1 million in 1H2024 was mainly due to the higher revenue in the second quarter of FY2024 (July to September 2023), which lifted the lower revenue recorded in the first quarter of FY2024 (April to June 2023). Lower revenue in the first quarter of FY2024 can be attributed to the aftermath of the sudden shift of the Chinese government's "zero-Covid" policy in December 2022 and early 2023, which resulted in mass COVID-19 infections and consequently, a lower volume of fresh sweet potatoes harvested and sweet potato snack products produced. The gradual economic recovery resulted in higher revenue in the second quarter of FY2024.

Gross profit increased by approximately RMB2.5 million or 7.9% from RMB32.2 million in 1H2023 to RMB34.7 million in 1H2024 with higher sales from the higher-margin fresh sweet potatoes and better efficiency in its manufacturing of sweet potato snack products. Correspondingly, the gross profit margin increased from 28.0% in 1H2023 to 29.6% in 1H2024.

Interest income increased by approximately RMB351,000 or 133.0% from RMB264,000 in 1H2023 to RMB615,000 in 1H2024, due to higher interest rates for the deposits with the banks.

Other income increased by approximately RMB0.3 million or 61.4% from RMB0.5 million in 1H2023 to RMB0.8 million in 1H2024, mainly due to the sales of excess in-house cultivated sweet potato seedlings.

Marketing and distribution costs increased by approximately RMB2.3 million or 17.2% from RMB13.4 million in 1H2023 to RMB15.7 million in 1H2024. The increase was primarily attributable to higher operating expenses, publicity expenses, and travelling expenses, which were partially offset by lower advertisement expenses and employee benefit expenses.

Administrative expenses increased by approximately RMB3.4 million or 22.4% from RMB15.5 million in the 1H2023 to RMB18.9 million in the 1H2024. The increase was mainly due to higher provision for audit fees, as well as increases in amortisation of intangible assets, employee benefit expenses, travelling expenses, depreciation expenses, research and development expenses, and consultancy fees. These expenses were partially offset by a decrease in directors' remuneration and a reduction in seedlings nursery fees.

Other losses increased by approximately RMB0.3 million or 18.6% from RMB1.3 million in 1H2023 to RMB1.6 million in 1H2024. This was due to a loss on disposal of property, plant, and equipment of RMB0.8 million and a donation of RMB0.6 million made in 1H2024.

Finance costs increased by approximately RMB0.2 million or 26.0% from RMB0.9 million in 1H2023 to RMB1.1 million in 1H2024. The increase was mainly due to the increase in interest rates on bank borrowings in the financial period under review.

Income tax expense was relatively stable at approximately RMB1.7 million in 1H2024, which was due to the under-provision of prior year income tax expenses of approximately RMB1.1 million for Fujian Zilaohu Food Co., Ltd. and higher income tax expenses of approximately RMB0.6 million for Fujian Zixin Biological Potato Co., Ltd. due to higher profits generated in 1H2024.

The Group recorded a net loss after tax of RMB3.4 million in 1H2024, a reversal from net profit after tax of RMB37,000 in 1H2023.

FY2023 as compared against FY2022

The decrease in revenue of approximately RMB69.5 million or 24.0% from RMB289.1 million in FY2022 to RMB219.6 million in FY2023 was mainly due to the shortage in supply of fresh sweet potatoes and snack products to cater for the peak season before the Chinese New Year in early 2023, which could be attributed to (i) disruptions across the supply chain due to compliance with the strict "zero-COVID" policy where lockdown of cities affected logistics and business operations, and (ii) high COVID-19 infection rates after the sudden shift away from the "zero-COVID" policy that led to a temporary cessation of business operations under the Group and those of third parties including the farmers of contracted farmlands.

In tandem with lower revenue, gross profit decreased by approximately RMB18.4 million or 23.7% from RMB77.6 million in FY2022 to RMB59.2 million in FY2023. The lack of sales resulted in a decrease in economies of scale but was mitigated by sales of higher-margin snack products, which lifted the gross profit margin slightly from 26.8% in FY2022 to 27.0% in FY2023.

Interest income increased by approximately RMB251,000 or 36.8% from RMB682,000 in FY2022 to RMB933,000 in FY2023. This was mainly due to the increase in interest received from banks on the back of an increase in average cash and bank balances held by the Group in FY2023.

Other income increased from RMB459,000 in FY2022 to RMB632,000 in FY2023 due to royalty fees received from third parties for the use of the 'Fujian Zixin' brand, as well as income generated from the sales of excess in-house cultivated sweet potato seedlings in FY2023.

Marketing and distribution costs decreased by approximately RMB6.5 million or 17.5% to RMB30.8 million in FY2023, compared to RMB37.3 million in FY2022. This was mainly due to the decrease in advertisement expenses, entertainment expenses, publicity expenses, delivery charges, and employee benefit expenses, which were partially offset by the increase in depreciation expenses and operating expenses.

Administrative expenses increased by approximately RMB2.2 million or 6.7% from RMB33.5 million in FY2022 to RMB35.7 million in FY2023, which was mainly due to an increase in audit fees, employees benefit expenses, secretarial fees, research and development expenses, and trademark fees. These expenses were partially offset by the decrease in the director's remunerations, travelling and entertainment expenses, seedlings nursery fees and other expenses.

Other losses increased by approximately RMB1.1 million from RMB0.5 million in FY2022 to RMB1.6 million in FY2023, mainly due to an overall increase in loss on disposal of property, plant and equipment during the year.

Finance costs increased by approximately RMB0.4 million or 27.6% from RMB1.5 million in FY2022 to RMB1.9 million in FY2023, mainly due to the increase in interest expenses on bank borrowings in the financial period under review.

The Group recorded an increase in income tax expense from RMB2.3 million in FY2022 to approximately RMB4.8 million in FY2023. The income tax expense for FY2023 mainly comprised current year income tax expense and deferred income tax expense, partially offset by an overprovision of prior year income tax expenses. Consequently, the Group recorded a net loss after tax of RMB14.2 million in FY2023, a reversal from a net profit of RMB3.7 million in FY2022.

FY2022 as compared against FY2021

The Group's revenue increased from RMB285.5 million in FY2021 to RMB289.1 million in FY2022 due to a gradual improvement in economic activities following the prolonged impact of the COVID-19 pandemic since February 2020. This improvement was subsequently disrupted with the emergence of new COVID-19 variants in China in February 2022.

The higher sales of higher-margin snack product categories and improvement in the efficiency of operating cost of sales of sweet potato snack products led to the increase in gross profit by 12.0%, from RMB69.6 million in FY2021 to RMB78.0 million in FY2022. Correspondingly, gross profit margin increased from 24.4% in FY2021 to 27.0% in FY2022.

Interest income increased by 63.2% from RMB0.4 million in FY2021 to RMB0.7 million in FY2022. This was mainly due to the increase in interest received on the back of an increase in average cash and bank balances in FY2022.

Other income decreased from RMB0.7 million in FY2021 to RMB0.1 million in FY2022 due to the absence of rental income for the factory premise that was disposed of in late FY2021.

Marketing and distribution costs increased by 2.0% from RMB36.6 million in FY2021 to RMB37.3 million in FY2022. The increase was mainly due to the increase in advertisement expenses, delivery charges, operating expenses and employee benefit expenses relating to marketing and distribution functions, which were partially offset by the decrease in publicity expenses.

Administrative expenses decreased by 25.8% from RMB44.6 million in FY2021 to RMB33.1 million in FY2022. The decrease was mainly due to lower audit fees arising from overprovision in the previous year, depreciation expenses, R&D expenses and other expenses, which were partially offset against the increase in director's remuneration, consultant fee, nursery fee, and employee benefit expenses.

Other losses decreased by 52.1% from RMB1.1 million in FY2021 to RMB0.5 million in FY2022, mainly due to the loss on disposal of property, plant and equipment in the year under review. Finance costs increased by 2.5% to RMB1.5 million in FY2022 due to higher interest charged by the bank for the borrowings taken in the year under review.

Taking into account the tax credit of RMB0.3 million in FY2022, the Group registered a net profit of RMB6.6 million in FY2022, a reversal from a net loss of RMB12.7 million in FY2021.

FY2021 as compared against FY2020

The Group's revenue decreased by approximately RMB35.8 million or 11.1%, from RMB323.1 million for FY2020 to RMB287.4 million for FY2021. The decrease in revenue was mainly due to the effect of the COVID-19 pandemic as well as the slowdown in China's economy.

Gross profit of approximately RMB69.6 million in FY2021 was slightly lower as compared to RMB70.2 million in FY2020. The decrease in gross profit of approximately RMB0.5 million or 0.8% was mainly due to lower revenue recorded in FY2021 as compared to FY2020. Notwithstanding this, the Group's gross profit margin increased from approximately 21.7% in FY2020 to 24.2% in FY2021. The increase was due to (i) lower cost of sales incurred on the back of cheaper raw materials as the impact on the global supply chain due to the COVID-19 pandemic gradually stabilised and (ii) the absence of one-off discounts extended to the Group's distributors for FY2021. In addition, the increase in production volume during FY2021 contributed to the decrease in the fixed overhead cost per unit of production, resulting in the overall increase in gross profit margin.

Interest income increased by approximately RMB42,000 or 11.2% from approximately RMB376,000 in FY2020 to RMB418,000 in FY2021. This was mainly due to the increase in interest received from banks on the back of an increase in cash and bank balances held by the Group in FY2021 as compared to FY2020.

Marketing and distribution costs decreased by approximately RMB3.8 million or 9.4% in FY2021 as compared to FY2020. This was mainly due to the decrease in employee benefit expenses, publicity expenses, delivery charges and entertainment expenses of approximately RMB1.9 million, RMB1.2 million, RMB1.0 million and RMB0.1 million respectively for FY2021 as the COVID-19 pandemic generally prohibited, among others, travels and large-scale marketing and promotional events. This was partially offset against the increased in general operating expenses of approximately RMB0.4 million as compared to FY2020.

Administrative expenses increased from approximately RMB39.6 million in FY2020 to RMB44.8 million in FY2021. The increase of approximately RMB5.2 million or 13.2% was mainly due to an increase in research and development expenses, impairment of property, plant and equipment, consultancy expenses, nursery fees (for the Group's cultivation of its own seedlings) and other expenses of approximately RMB6.5 million, RMB1.2 million, RMB0.3 million, RMB0.7 million and RMB0.2 million respectively, which were partially offset by the decrease in employee benefit expenses, professional fees, entertainment expenses, office expenses, and audit fee of approximately RMB1.4 million, RMB0.9 million, RMB0.4 million, RMB0.5 million and RMB0.5 million respectively for FY2021.

The increase in other losses of approximately RMB0.9 million in FY2021 was mainly due to the loss on disposal of property, plant and equipment which amounted to approximately RMB0.9 million in FY2021.

Finance costs decreased by approximately RMB0.4 million or 22.4% to RMB1.4 million in FY2021 as compared to RMB1.8 million in FY2020. The decrease in finance costs was due to lower interest expenses incurred on bank loans.

Income tax income decreased by approximately RMB3.8 million or 92.1% to record a tax income of approximately RMB0.3 million in FY2021. This was mainly due to under provision of income tax expenses in respect of the Group's subsidiaries in FY2020 which was brought over to FY2021, and offset against deferred tax income in FY2021.

As a result of the above, the Group reported a loss after tax of RMB12.7 million in FY2021 as compared to a loss after tax of RMB6.5 million in FY2020.

FINANCIAL POSITION

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

(a) the most recently completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

The unaudited consolidated statement of financial position of the Group as at 30 September 2023 is set out below.

	Unaudited as at 30 September 2023 RMB'000
ASSETS	
Non-current assets	
Property, plant and equipment	148,546
Intangible assets	72,336
Other assets, non-current	110,728
Deferred tax assets	1,471
Total non-current assets	333,081
Current assets	
Inventories	897
Trade and other receivables	42,908
Other assets, current	49,778
Cash and bank balances	149,463
Total current assets	243,046
Total assets	576,127

	Unaudited as at 30 September 2023 RMB'000
EQUITY AND LIABILITIES	
Equity	
Share capital	239,150
Retained earnings/(accumulated losses)	211,213
Other reserves	47,104
Total equity	497,467
Non-current liabilities	
Other payables, non-current	1,993
Lease liability, non-current	255
	2,248
Current liabilities	
Income tax payable	28,415
Trade and other payables	692
Lease liability, current	205
Other financial liabilities	47,100
Total current liabilities	76,412
Total liabilities	78,660
Total equity and liabilities	576,127

6. The data referred to in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;

(b) net assets or liabilities per share;

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

As an illustration only, and assuming that the Rights Cum Warrants Issue had been completed on 30 September 2023, the financial effects of the Rights Cum Warrants Issue on the NAV per Share based on the unaudited consolidated statement of financial position of the Group as at 30 September 2023 are as follows:(1)

	Unaudited as at 30 September 2023
Before the Rights Cum Warrants Issue	
Number of Shares	1,383,818,100
NAV per Share (in RMB cents)	35.9
After the Rights Cum Warrants Issue	
Assuming Maximum Subscription Scenario	
Number of Shares	1,528,299,910
NAV per Share (in RMB cents)	32.55
Assuming Maximum Exercise Scenario	
Number of Shares	2,106,227,150
NAV per Share (in cents)	23.6

Note:

(1) The above illustration does not take into account any Shares issued or allotted by the Company under the Zixin Performance Share Plan (formerly known as the China Star Performance Share Plan), as no such Shares were issued or allotted by the Company as at 30 September 2023.

LIQUIDITY AND CAPITAL RESOURCES

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

(a) the most recently completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

	FY2023 RMB'000 (Audited)	1H2024 RMB'000 (Unaudited)
Net cash flows from operating activities	51,335	8,895
Net cash flows used in investing activities	(52,616)	(63,852)
Net cash flows from/(used in) financing activities	9,271	(1,076)
Net increase in cash and cash equivalents	7,990	(56,033)
Cash and cash equivalents at the beginning of the financial year/period	197,506	205,496
Cash and cash equivalents at the end of the financial year/period	205,496	149,463

An evaluation of the cash flow position of the Group from operating, investing and financing activities is as follows:

Review of cash flow for 1H2024

Net cash from operating activities

The Group recorded net cash from operating activities of approximately RMB8.9 million in 1H2024. The net cash from operating activities comprised mainly the positive operating cash flow before changes in working capital of approximately RMB10.8 million, adjusted by net working capital outflow of RMB0.1 million.

Net cash used in investing activities

Net cash used in investing activities amounted to approximately RMB63.9 million in 1H2024 and was mainly due to the increase of construction-in-progress and upfront payment for supplies of sweet potatoes of approximately RMB14.5 million and RMB50.0 million respectively.

Net cash used in financing activities

Net cash used in financing activities was approximately RMB1.1 million in 1H2024 and mainly comprised interest expense paid.

Review of cash flow for FY2023

Net cash from operating activities

The Group recorded net cash generated from operating activities of approximately RMB50.8 million in FY2023 mainly due to the positive operating cash flow before changes in working capital of approximately RMB9.6 million, adjusted by net working capital outflow of approximately RMB42.1 million. Changes in other assets of approximately RMB17.8 million, trade and other receivables of approximately RMB19.3 million and trade and other payables of approximately RMB4.5 million formed the bulk of the changes in working capital of approximately RMB42.1 million for FY2023.

Net cash used in investing activities

Net cash used in investing activities amounted to approximately RMB52.2 million in FY2023 and was mainly due to the commencement of construction and redevelopment of a plot of land by Fujian Zixin Biological Potato Co., Ltd., as well as other additions to property, plant and equipment and payment for leasehold land.

Net cash from financing activities

Net cash generated from financing activities amounted to approximately RMB9.4 million in FY2023 mainly due to proceeds from the short-term borrowing of RMB64.6 million which was offset by the repayment of bank loans and interest of RMB55.2 million.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the date of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances and after taking into consideration the Group's internal resources, operating cash flow and present banking facilities, the working capital available to the Group is sufficient to meet its requirements for at least the next 12 months.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best of the Directors' knowledge, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss –

(a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and

(b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects for the Group as set out herein may contain forward-looking statements, and are subject to certain risks and uncertainties. Please refer to the Section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events, that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for FY2025, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP FOR THE NEXT 12 MONTHS

Moving forward, barring unforeseen circumstances, the Directors believe that the outlook for the Group's business is expected to remain positive in view of the following observations of the Directors.

(a) As further described at paragraph 8(iii) of Part 4, the Company on 10 July 2023 announced that Fujian Zixin was planning to purchase and install equipment, machinery and interior furnishings for newly constructed facilities with a built-up area of approximately 23,000 m^2. This is anticipated to increase the Group's production output.

(b) To the best of the Directors' knowledge, the installation and commissioning of a third-party operated controlled atmosphere cold storage for fresh sweet potatoes, and distinctive automated sweet potato grading and sorting processing lines that measure the nutritional content of sweet potatoes by exposing them to microscopic rays of light, is underway. The controlled atmosphere cold storage is intended to support the sweet

potato agriculture sector in Liancheng County, Fujian Province, China. The Group intends to leverage on these services offered by the third-party to (i) maintain the freshness of sweet potatoes for a relatively longer time and lower the amount of spoilage of the sweet potatoes stored by the Group, as compared to the duration for which the sweet potatoes stored by the Group currently remain fresh and the current amount of spoilage of sweet potatoes within the same duration; and (ii) categorise the sweet potatoes into three groups – (a) fresh sweet potatoes for sale, (b) sweet potatoes to be used as manufacturing inputs to produce sweet potato snacks and functional food products, and (c) sweet potatoes to be used as a source of raw material to produce animal base feed ingredients. Accordingly, the contracting of controlled atmosphere cold storage services by the Group, once formalised, is anticipated to potentially minimise wastage for the Group.

(c) The Group continues to work towards its contribution to the PRC's national agenda of food security and food safety. This is seen through the Group's Strategic Collaboration with AGIS, Zixin Provenance JV and Strategic Collaboration in Lánkǎo, as further described at paragraph 8(iii) of Part 4. In addition, as elaborated on at paragraph 3 of Part 4, the Group plans to widen, beyond Liancheng County, the network of farmers whom the Group contracts via co-operatives to harvest, cultivate and supply sweet potatoes for and to the Group, and to invest into agricultural genomics research. These activities are anticipated to pave the way for the sustainable long-term growth of the Group.

RISK FACTORS

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares with Warrants. ***THE RISKS DESCRIBED BELOW ARE NOT INTENDED TO BE EXHAUSTIVE.*** *In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, but which could affect its operations, possibly materially. If any of the following considerations and uncertainties develop into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In such event, the market price of the Shares, the Rights Shares with Warrants, the Warrants and/or the Warrant Shares could decline, and investors may lose all or part of their investment in the Shares, the Rights Shares with Warrants, the Warrants and/or the Warrant Shares. Before deciding to invest in any of the foregoing securities, investors should seek professional advice from their own adviser(s) about their particular circumstances.*

*Prospective investors should also note that some of the statements set out below may constitute forward-looking statements, and are subject to certain risks and uncertainties. Please refer to the Section entitled "****Cautionary Note on Forward-Looking Statements****" of this Offer Information Statement for further details.*

Risk factors relating to the Group's business and industry

Unfavourable fluctuations in the prices of or shortages in raw materials will adversely affect the profitability of the Group

The Group sources and purchases raw sweet potatoes from several farmers, to whom it also provides patented sweet potato seedlings, farming solutions and techniques, findings from research and development on high-quality sweet potato varieties, and organic fertilisers and agricultural materials. Raw materials account for a significant component of the Group's production costs. The raw materials used by production include sweet potatoes, starch, sugar, and glucose.

The Group is dependent on an adequate supply of raw materials from its suppliers in order to carry out a material portion of its business activities, including product innovation and food production, branding and distribution of healthier snack products, and may in the future be dependent on such supply for the extraction of nutritional contents from sweet potato peels and conversion of waste materials (such as sweet potato stems, skins and leaves) into main ingredients of animal feeds which are then provided to livestock farmers.

There is no assurance that we will be able to anticipate decreases and/or increases in the cost or supply of raw materials. The prices and availability of raw materials are subject to fluctuations depending on the harvest season, commodity prices, and general market conditions. Should there be any shortage in the supply of, or upsurge in the market demand for, raw materials used by the Group, or any other unforeseen circumstances, it may lead to an increase in the prices of such raw materials. In addition, there is no assurance that the Group will be able to pass on any increase in the prices of raw materials to consumers. Hence, any increases in raw material costs that cannot be passed on to consumers may adversely affect the Group's business operations, financial performance, and profitability.

In addition, there is no assurance that we will be able to anticipate disruptions to our supplies in general or the extent thereof and/or secure alternative supplies that comply with our stringent quality standards. A shortage in our supply of sweet potatoes is expected to have an impact across a material portion of the Group's operations and may adversely affect our business operations, financial performance, and profitability.

The Group may be adversely affected by downturns in the agriculture sector

The Group both obtains supplies from and provides, as described above, seedlings, solutions, techniques, research findings and other materials to, corporations operating within the agriculture sector and may in the future require supplies for and provide certain products to corporations operating within the livestock sector. Accordingly, market downturns in the agriculture sector may reduce the demand for services offered and materials produced by the Group, and affect the supply of sweet potatoes and other raw materials and ingredients used by the Group in its operations. Such may adversely affect the Group's financial performance, profitability and prospects.

The Group's ability to reduce the cost of its supplies is limited by its long-term contracts with farmers relating to the supply of sweet potatoes to the Group

As mentioned in the risk factor directly above, the Group provides patented sweet potato seedlings, farming solutions and techniques, findings from research and development on

high-quality sweet potato varieties, and organic fertilisers and agricultural materials to farmers who harvest, cultivate and supply sweet potatoes to the Group. The Group has entered into 15-year contracts with these farmers, with such contracts expiring in 2032 and 2033. Under such contracts, the Group is required to purchase sweet potatoes at a minimum price from each farmer notwithstanding market conditions. Accordingly, there is a risk that the Group will be required to purchase sweet potatoes at such minimum price notwithstanding that the market price of sweet potatoes is lower than the foregoing price. In such scenario, the Group's profitability and financial performance may be adversely affected.

The Group's operations may be affected by outbreaks of diseases affecting crops

Our cultivation and production of sweet potato seedlings, and the quality and availability of sweet potatoes from our suppliers, are vulnerable to crop diseases and pest infestations, which may vary in severity, depending on the stage of production at the time of infection or infestation, the type of treatment applied and climatic conditions. The costs to control these diseases and other infestations vary depending on the severity of the damage and the extent of the plantings affected. Moreover, available technologies to control such diseases or infestations may not in each instance be effective. These diseases or infestations can increase costs, decrease revenues and lead to additional expenses.

The Group's operations include offering cultivation solutions to farmers, such as soil improvement, fertilisers and seedlings, to increase crop yield and quality. The effectiveness of such solutions may be affected by crop diseases and pest infestations, which evolve and emerge from time to time. An inability to adapt to changes in diseases and pests affecting crops or to offer effective solutions may reduce the overall effectiveness of the Group's cultivation solutions and lead to lower demand for the Group's cultivation solutions. Such may in addition have an adverse effect on the reputation of the Group.

Further, our operations include the development of food processing techniques to maximise nutrient retention in sweet potatoes and sweet potato products, including extracting nutrients from sweet potato peels and converting waste materials from sweet potato peels, stems and leaves into nutritional and safe ingredients for poultry and farm animal feeds. Crop diseases and pest infestations may adversely affect the level of nutrients naturally present in sweet potatoes used in our facilities as well as the effectiveness of our processing techniques. This may adversely affect the nutritional value of our products and demand therefor.

Accordingly, crop diseases and pest infestations may have a material and adverse effect on our financial performance, profitability and prospects in both the short term and the long term.

The Group is affected by natural disasters and environmental conditions

The production of crops, including sweet potatoes, is vulnerable to extreme weather conditions such as windstorms, hailstorms, droughts and temperature extremes, as well as natural disasters, pest infestations and the availability of arable land. Unfavourable conditions can reduce both crop yield and crop quality. The occurrence of these adverse seasonal weather conditions is difficult to foresee and plan for.

Sweet potatoes, the primary raw materials for the Group's products, are purchased by the Group from Jinlao Potato or local suppliers. The cultivation of sweet potatoes is in particular vulnerable to the occurrence of natural disasters and adverse weather conditions such as

droughts, floods, earthquakes, windstorms and outbreaks of diseases affecting plants. In particular, the Liancheng county of Fujian province has previously experienced instances of snowstorms and flooding. Any such occurrence in or in close proximity to areas where Jinlao Potato or other third party suppliers operate could result in raw material shortages, loss of crops or costly delays in harvesting the crops. The Group may also be unable to fulfil advance orders placed by its customers and its customers may claim against it for any delay in the delivery of their orders.

Agriculture is in addition extremely vulnerable to climate change, including large-scale changes such as global warming. Global warming is projected to have a significant impact on conditions affecting agriculture, including temperature, carbon dioxide concentration, precipitation and the interaction of these elements. Higher temperatures may eventually reduce yields of desirable crops while encouraging weed and pest proliferation. Increased atmospheric carbon dioxide concentration may lead to a decrease in global crop production. Changes in precipitation patterns increase the likelihood of short-run crop failures and long-run production declines. Even a high level of farm-level adaptation in the agricultural sector will not entirely mitigate such negative effects. Rapid and severe climate changes may decrease our crop production or affect the quality of our produce, which may materially and adversely affect our business, results of operations and financial condition. Decreases in our suppliers' or customers' crop production and/or the quality of their produce may also affect the demand for our product, our Group's ability to procure adequate supplies for our operations, and the performance of the agriculture sector which as stated above may affect our Group's financial performance, profitability and prospects.

Environmental conditions may in addition affect the cultivation solutions offered by the Group, as well as the effectiveness of the Group's food processing techniques and the nutritional value of the Group's products. As described in the risk factor entitled "**The Group's operations may be affected by outbreaks of diseases affecting crops**" above, the foregoing may reduce demand for the Group's cultivation solutions and other produces, and adversely effect on the reputation of the Group, and may hence have a material and adverse effect on our financial performance, profitability and prospects in both the short term and the long term.

There is no guarantee that the Group can continue to lease farmland currently used by it on terms favourable to it or at all

Certain of our operations, such as the harvesting of sweet potato seedlings, are carried out on land or in premises leased by us. For example, in September 2018, Liancheng Dizhongbao Modern Agriculture Development Co., Ltd., a subsidiary in the Group, entered into Land Use Rights Transfer Agreements with 86 farmers to lease 91 plots of farmland for 15 years as a base for research and development to cultivate new breeds of sweet potatoes and to nurture the sweet potatoes seedlings. Notwithstanding that the Group has made full, upfront payment to secure the right-of-use to the farmland for 15 years, there is no guarantee that the lease will not be terminated due to unforeseen circumstances. Each agreement that our Group enters into as a lessee is subject to uncertainties such as termination or breach by the lessors. In the event that any lease agreement is terminated before the expiry of the agreed lease term, there is no guarantee that the Group may recover any upfront payment made nor locate, lease and/or secure rights-of-use over, alternative plots of farmland (or other land) that are suitable for the Group's operations. In addition, upon expiry of a lease agreement, the lessor(s) may refuse to extend the agreement or to enter into a further lease

agreement on terms that will be commercially acceptable to the Group. If we fail to renew leases for a considerable part of our land or premises or to find other land or premises in the locations where we operate and that are suitable for our operations, we may be forced to reduce our operations or prevented from implementing all or part of our future plans, which would materially adversely affect our financial performance, profitability and prospects.

The Group is dependent on consumer demand and the Group may fail to develop new products for which there is consumer demand

Consumer demand for the Group's sweet potato food products may experience seasonal fluctuations. As sweet potato food products are snack food products, sales generally rise from September and peak in January to March when the weather is cooler. Sales are generally lowest from June to August as consumers prefer beverages in the hot summer months. As such, the Group plans its production cycle to meet its peak demand periods. The sales performance of the Group is significantly dependent on its sales volume during its peak seasons. In the event that the length of the peak season is reduced or if the Group fails to effectively drive sales for the peak season, its financial performance and profitability may be adversely affected.

Demand for the Group's products also depends on demographic factors, consumer preferences and trends, as well as factors relating to discretionary consumer spending, including the general condition of the economy, general level of consumer confidence and seasonal factors such as weather and festivities. For example, the demand for sweet potatoes in general, as well as for the snack food products, may in turn vary due to consumer preferences. There is no assurance that consumer demand will not shift to other types of snack food products leading to a decrease in demand for the Group's products. The Group is also dependent on its ability to constantly develop new products to suit the tastes and maintain the interest of consumers. There is no assurance that it will always be able to develop new products that will meet the tastes of consumers and some new products may not receive sufficient demand and fail to capture sufficient market share. We may be unable to adapt our operations to changes in consumer preferences in a timely manner and/or to the extent necessary to maintain or increase our competitiveness in respect of such sales. Neither can we provide assurance that we will on every occasion be able to offer products that cater to the prevailing consumer preferences. An inability to adapt or offer choices in line with consumer preferences as aforesaid may reduce our competitiveness across certain or all of our businesses and operations and may adversely affect our financial performance, profitability and prospects.

The Group's business is vulnerable to general uncertainties in the economic, social and geopolitical environment

The Group's business is subject to the general economic conditions in the PRC market that it operates in, and other markets that it may operate in from time to time. Factors such as the demand of the end consumers for the Group's products and the delivery schedule can affect the Group's business operations.

As sweet potato food products are not staple goods, a more cautious consumer spending behaviour may arise during periods of economic downturn, which in turn will affect the overall demand for the Group's products.

In addition, the Group's business is subject to the risk of war, terrorism and other civil disorder or social unrest. Such events may be sudden, unforeseeable, volatile and prone to rapid escalation and may result in, *inter alia*, disruptions to the Group's operations and/or restrictions levied against the Group's importation of supplies and exportation of products, if any.

Given the uncertainties as to the future economic, social and geopolitical outlook, the Group cannot give any assurance that it will be able to maintain its existing level of orders for its products or that the Group will be able to react promptly to any changes in economic, social and geopolitical conditions. In the event that the Group fails to react promptly to such changing conditions, its performance and profitability could be adversely affected. There is also no assurance that the factors which have contributed to the success of the Group during the past few years will continue in the future or that the Group will be able to mitigate any adverse impact on its business arising from changes in economic, social and geopolitical conditions. The Group's business performance, future plans and operations will be adversely affected if these conditions deteriorate in the future.

The Group operates in a highly competitive industry

The Group faces keen competition from both producers of sweet potato food products in the Liancheng county of the Fujian province and snack food producers in other districts of the PRC who offer similar products. As the sweet potato snack food market is at a stage where there are no established brands, market share can be captured through aggressive price competition strategies. The Group's competitors may be able to offer more competitive pricing which may result in the Group having to reduce prices or make substantial investments in research and development and/or marketing. This in turn could materially and adversely affect its profitability and financial performance.

The Group's operations may be affected by disruptions of production facilities due to, amongst others, the spread of infectious diseases and policy responses thereto

Disruptions in the Group's operations and delays may occur in the event of machine breakdowns, disruptions in the power supply at the Group's production facilities, the Group being required to shut down or suspend activities at any of its facilities due to any employee being infected or suspected of being infected with any infectious diseases, or the Group being required to comply with other measures to prevent the spread of infectious diseases (such as COVID-19). This would result in a loss of revenue. In addition, the Group's suppliers, customers and other counterparties may also be similarly affected, which may in turn affect the Group's operations. If this were to occur, the Group's financial performance, profitability and prospects will be adversely affected.

For example, the outbreak of COVID-19 in the last quarter of FY2020, resulting in an extension of the Lunar New Year holiday and temporary suspension of business operations following the lockdown of cities in the PRC, led to lower productivity and sales revenue. Consequentially, the Company registered a 9.5% decrease in revenue to RMB323.1 million for FY2020, compared to RMB357.0 million in FY2019, principally due to: (a) the impact of restriction measures put in place by the PRC government on the Group and its distributors in response to the outbreak of COVID-19; and (b) the Group voluntarily assisting certain distributors of the Group who had been adversely affected by COVID-19. This voluntary assistance comprised providing a one-off discount to such distributors and/or extending

credit terms to such distributors for the repayment of purchases. After FY2020, operations continued to be adversely affected by COVID-19 and the Group reported a net loss after tax attributable to owners of the Company for FY2023. This was principally due to (i) the "zero-COVID" policy implemented in the PRC since early 2020 having resulted in disruptions across the supply chain, which continued to have an adverse impact on the Group's financial performance in FY2023; and (ii) the sudden shift away from the "zero-COVID" policy in December 2022 having led to a surge of COVID-19 infections, resulting in a substantial number of the Group's employees being infected in December 2022 and January 2023, and a temporary cessation of the Group's operations in the PRC.

The Group may also be affected by disruptions at its production facilities due to causes such as natural calamities, fire, equipment breakdown, or disruption in the supply of utilities. For example, the Group had, in FY2017, experienced a closure of two of its factories following a local government general directive to tighten the pollution control requirements. As a result, the Group saw a decrease in its revenue and current assets in FY2017.

Further, the occurrence of prolonged power failure or power surges at the Group's production plants may result in damage to its production equipment or facilities or cause a production halt or delay in its production schedule. The local authorities in the Liancheng county, where the Group's factories are located, may take steps to develop the power infrastructure in the region, which could lead to disruptions or restrictions to the supply of power. In the event of such disruptions to production facilities, there may be a material adverse impact on the Group's operations, business and financial performance.

The Group is vulnerable to food contamination and could face product liability claims which may be costly and result in negative publicity

Although the Group adheres to stringent quality control procedures during the entire production process, there is no assurance that its products will be entirely free from defects. Food contamination is a risk inherent in the food production industry. Any production accident, contamination or negligence by the Group's production staff during the production process may result in defects in the Group's products and render them unsafe for human consumption or detrimental to human health. If any of its products is found to be unsafe for human consumption or detrimental to human health, the Group may face product liability claims from consumers arising from injuries, losses or damages suffered by consumers. The PRC authorities may also impose sanctions or penalties on the Group such as fines and/or an injunction against selling its products. In the event of food contamination, the operations, profitability, and financial performance of the Group would be adversely affected.

The Group's reputation and brand image may also be adversely affected by negative publicity from the publication of industry findings, research or health concerns in relation to its products, with or without merit. Such negative publicity may decrease consumer demand for its products and adversely affect its financial performance and profitability.

Negative publicity on PRC food products may adversely affect the Group's business and profits

Negative publicity over the safety of food products produced in the PRC may generally affect the demand for PRC food products. Such publicity may be unforeseeable and may arise due to, amongst others, global politics, other companies in the PRC's food product industry not paying sufficient attention to product quality and the safety of food products, or misinformation. Any negative publicity relating to PRC products, whether relating to the Group's business or otherwise and whether factually accurate or otherwise, may affect the Group's sales. This in turn may adversely affect the Group's business and profits.

The Group may be affected by labour shortages or any significant increase(s) in labour costs

The Group's business is labour intensive and its continued success depends in part on its ability to attract, motivate and retain a sufficient amount of labour, including skilled employees for its research and development, sales and marketing teams, and other operational personnel. Any failure to recruit and retain a sufficient amount of labour to support the Group's business operations or any material increase in labour turnover rates could have an adverse impact on its business operations and financial performance.

The Group has observed a tightening labour market and rising labour costs and expects such tightening to continue in the future. Competition for labour may require the Group to pay high wages to attract and retain sufficient and capable workers. In the event of any substantial increase in labour costs, or the inability to hire sufficient numbers of employees in a timely manner, the Group's profitability and financial performance may be adversely affected.

The Group's labour costs will also be affected by increases in the mandatory minimum wage guidelines prescribed by the local government in the Fujian province, where the Group's production facilities are currently located. These guidelines are reviewed and promulgated on an annual basis. In the event of an increase in any of the minimum wage requirements, the Group would need to increase the wages of its affected workers and may also need to increase the wages of other workers who are paid above the minimum wage due to higher salary expectations. This will result in an increase in the Group's costs of operations. Consequently, if the Group is not able to pass on such increased labour costs to its customers, its profitability and financial performance could be adversely affected.

There is no guarantee of the commercial success of the Group's future strategies

The Group's future prospects of successfully pursuing new opportunities will be subject to, among others, environmental concerns, principles or regulations that may limit our ability to expand into the geographic areas or at the speed planned, our ability to obtain land rights to arable land suitable for our Group's operations on terms acceptable to our Group, and competition faced by the Group in pursuing business opportunities or partnerships. Any of these factors affecting the success of the expansion of our operations could have a material adverse impact on our business, financial condition or results of operations. Further, embarking on each project generally involves numerous risks, including but not limited to the non-recovery of financial costs invested and working capital requirements.

In addition, the growth and future success of the Group are dependent on, among others, the successful completion of business plans proposed to be undertaken by the Group. The Group may be exposed to additional business and operating risks and uncertainties, including but not limited to (i) the disruption of ongoing business and diversion of the management's time and attention from existing or potential business concerns; (ii) the incurrence of direct and indirect costs in connection with the transaction; (iii) the expansion of time and resources to streamline and coordinate internal controls, policies, systems and procedures; (iv) any failure or inability to effectively integrate and manage newly acquired businesses or subsidiaries, or control strategic decisions made by them; (v) the risk that an acquisition or investment may be unprofitable and reduce the Group's future earnings; (vi) delays in construction and land development projects for the Group's research, production or related facilities resulting in a delay in the Group's execution of its future plans; (vii) the Group's ability to obtain timely and sufficient funding; (viii) the Group's ability to attract the necessary employees to support its business plans; and (ix) exposure to other unknown liabilities. The Group also faces several risks in regard to its business partners, such as them (a) being unwilling or unable to fulfil their obligations under the relevant joint venture agreements; (b) experiencing financial or other difficulties which result in their reduced ability to fulfil their contractual obligations; and (c) failing to perform because they do not possess the adequate experience or expertise expected of them. There is also no assurance that actual demand for the Group's products after its business plans are completed will be similar to the amount of demand predicted. The execution of its expansion strategy may also place a strain on managerial, operational and financial reserves. The management capabilities of the senior management team may not be able to increase proportionally with the pace of expansion. Projects which turn out to be unexpectedly problematic may not only be financially costly, but also divert the Group's resources and manpower, as well as expose the Group to unforeseen liabilities or risks. If the Group for any reason does not execute its business strategies successfully, it may be unable to recover its investments and the Group's business, prospects, financial condition and results may be adversely affected.

The Group therefore has no guarantee of achieving revenue growth and cost benefits. If it fails to attain an adequate level of revenue or if it incurs unexpected debt, contingent liabilities or other unanticipated losses or experiences unanticipated circumstances, the Group's business operations, financial performance and prospects may be materially and adversely affected.

The Group is subject to laws and regulations, as well as the requirement to obtain government and other regulatory approvals, in the areas in which it operates

The Group is required to obtain the relevant licences, permits and approvals from the PRC authorities to carry on its business. Any failure to obtain the requisite approvals or comply with other applicable laws and regulations may potentially cause the Group to incur penalties, or have the licences, permits or approvals that the Group requires in carrying out its business in the PRC revoked and terminated. As at the Latest Practicable Date, the Group has obtained all the necessary licences and permits for its business operations in the PRC and has complied with all relevant laws and regulations of the PRC. However, some of these permits and business licences are subject to periodic renewal and reassessment as well as the fulfilment of conditions imposed by the relevant governmental authorities, and the standards of compliance required in relation thereto may from time to time be subject to changes.

Non-renewal or revocation of any of the Group's licences, permits and approvals will have a material adverse effect on the Group's operations as it may not be able to carry on its business without such licences, permits and approvals being granted or renewed. In such an event, its business and financial performance may be adversely affected. In addition, it may be costly for the Group to comply with any subsequent modifications of, additions or new restrictions to, these compliance standards. Should there be any subsequent modifications of, additions, or new restrictions to the current compliance standards, the Group may incur additional costs to comply with the new or modified standards which may adversely affect its business and financial performance.

Apart from licenses, permits and approvals, the Group is also subject to various laws and regulations in the areas in which it operates including laws regulating the emission and discharge of waste materials into soil, air or water. The Group is required to implement environmental protection systems and procedures simultaneously with the commencement of and operation of construction, production and other activities undertaken by the Group. Construction project owners are required to complete an environmental impact appraisal (环境影响评估) before commencing construction, and to complete an environmental protection acceptance (项目环保验收) upon completion of construction. In addition, the Group may be required to report and register the discharge of any pollutants to the Administration Supervisory Department of Environmental Protection and pay fines for such discharge.

The share capital of certain of the Group companies, being Fujian Zixin and Fujian Zixin Fungal Biotechnology Co., Ltd., has not been fully paid up. Fujian Zixin is wholly owned by Zixin International Pte. Ltd., which is in turn wholly owned by the Company. Fujian Zixin Fungal Biotechnology Co., Ltd is wholly owned by Fujian Zixin. As announced by the Company on 15 March 2024, the Company had submitted an application to the relevant PRC authorities for the reduction of Fujian Zixin's authorised share capital from RMB80,000,000 to RMB60,000,000. This application was approved on 22 March 2024 and as at the Latest Practicable Date, Fujian Zixin's authorised share capital is RMB60,000,000 (with the outstanding share capital being around RMB4,950,000) and Fujian Zixin Fungal Biotechnology Co., Ltd.'s authorised share capital is RMB10,000,000 (with the outstanding share capital being RMB10,000,000). The articles of association of each of Fujian Zixin and Fujian Zixin Fungal Biotechnology Co., Ltd. require their share capital to be paid up by 4 March 2029 and by 1 January 2064 respectively. In respect of the deadline for payment of the share capital of Fujian Zixin Fungal Biotechnology Co., Ltd., an amendment to the PRC company law, taking effect on 1 July 2024, shortens the period for the share capital to be fully paid up to 5 years. The draft implementation rule in this regard, issued for public opinion by the State Administration for Market Regulation, provides for an additional transitional period of 3 years for companies established before 1 July 2024. That is, the share capital of Fujian Zixin Fungal Biotechnology Co., Ltd. is required to be fully paid up by 30 June 2032. AllBright Law Offices has advised that as such amendment to the PRC company law and the corresponding implementation rule has not taken effect, the actual implementation of the aforesaid change is subject to uncertainty. AllBright Law Offices has given, and has not withdrawn, its written consent to the issue of this Offer Information Statement with the foregoing statement included. In the event that the share capital is not fully paid up by the applicable deadlines, the registered shareholder(s) of the foregoing companies may be subject to legal liability including: (a) liability for the interest loss incurred on the overdue capital contribution amount on the subsidiaries; and (b) the supplementary compensation liability to creditors of the subsidiaries within the outstanding principal of share capital and overdue contribution interest.

There is no assurance that the Group will at all times be in compliance with applicable laws or regulations. If the Group fails to comply with any applicable laws or regulations, it could be subject to fines or sanctions from the relevant authorities. This could adversely affect the Group's reputation, business operations and financial performance. In addition, there is no assurance that more stringent laws and regulations will not be imposed in the future, and the Group may incur additional compliance costs.

The Group is dependent on its key management, in particular, its Executive Chairman and Chief Executive Officer, Liang Chengwang

The Group's success is largely attributable to the expertise and operational experience in the sweet potato food industry possessed by its Executive Chairman and Chief Executive Officer, Liang Chengwang. The continued success of the Group is therefore dependent to a large extent on its ability to retain the services of Liang Chengwang, and to a smaller extent on its other key management personnel. The loss of Liang Chengwang and/or other key management personnel, without suitable and timely replacement, may therefore adversely affect the Group's business operations, financial performance and future growth of the Group.

The Group is exposed to credit risks of its customers

The Group's financial position and profitability is affected by the creditworthiness of its customers. The Group is exposed to credit risks as the financial position of its customers or counterparties may deteriorate over time, and a default in payment may result in cash flow issues and/or financial losses to the Group. Credit risks will also arise from events or circumstances that are difficult to anticipate or detect. As the Group's customer base expands, the Group will be subject to the risk of bad debts should any of its new customers encounter financial difficulties, in which event, the non-collectability of the Group's debts will have an adverse impact on the Group's financial results.

The Group is dependent on its distributors and wholesalers to sell and market its products to the end consumer

As at the Latest Practicable Date, the Group sells its snack food products mainly to distributors and wholesalers, who in turn distribute such products to end consumers through, *inter alia*, e-commerce portals and, within the PRC, supermarkets, petrol kiosks, convenience stores and specialty stores, with only a small portion of the Group's sales being concluded directly with the end consumer. As the Group has limited control over the behaviour of these distributors and wholesalers, it is reliant on these distributors and wholesalers to effectively market and sell its products to the end consumer. If the distributors do not take steps to promote the sales of the Group's products, or if they change their behaviour adversely, the profitability and financial performance of the Group may be adversely affected

The Group may be affected by uninsured loss

Certain risks in connection with the Group's business activities may not be insured or capable of being insured, such as those arising from war, terrorism or other civil disorder. In the event that such risks materialise in countries or regions where the Group or the Group's suppliers operate from, the Group's ability to in turn carry out its business activities may be adversely affected.

The Group's land, production facilities, equipment and materials may also suffer physical damage, whether by fire, flood, natural disaster or other causes. Adverse weather conditions and shortages of materials, equipment and/or labour may also occur. Accidents involving employees, residents or third parties at the development sites may also arise. There may therefore be a variety of situations where the Group is not covered or sufficiently covered or compensated for losses, damages or liabilities arising in relation to its properties, hence negatively affecting its profit margins. In developing and utilising property and/or facilities for its business operations, substantial capital may from time to time be required to procure that such property and/or facilities is/are suitable for the intended usage, before operations can be commenced on the relevant property and/or facilities. If a loss is uninsured, or if a loss in excess of insured limits occurs, the Group may not only suffer a loss of anticipated future revenue from a partial or complete cessation of activities carried out at such property and/or facilities, but also a loss of capital invested in the affected property and/or facilities.

Therefore, no assurance can be given that adequate insurance coverage will always be available to the Group at commercially reasonable terms or rates, or that material losses in excess of insurance proceeds will not occur. This may adversely affect the Group's business, prospects, financial condition and results.

The Group may face claims for infringement of third party intellectual property rights or its intellectual property rights may be infringed

The Group has registered several trademarks and patents. It cannot be certain whether these patents will be sufficient to protect the Group's intellectual property and exclude competitors with similar technology and systems. The intellectual property rights conferred on the Group by these patents could still be eroded by third-party infringement or revocation. The Group's products may also be imitated by competing sweet potato food product producers, or they may pass off their products as the Group's products. In the event that the Group's intellectual property rights are infringed, it may have to incur significant litigation expenses and devote time and effort to enforce its rights. An infringement of the Group's intellectual property rights may adversely affect the Group's profitability and financial position.

In addition, certain of the Group's proprietary know-how and technical expertise may not be patentable. Its proprietary know-how and technical expertise are important to its business. There can be no assurance that any of the Group's employees, partners, customers, suppliers, sub-contractors and various other third parties will not use or disclose such proprietary know-how and technical expertise. There is also no assurance that its proprietary know-how and technical expertise will not otherwise become known to others. In the event that its proprietary know-how and technical expertise are replicated by other parties, there can be no assurance that it would be able to detect such misappropriation or that it can enforce any meaningful protection. The Group also cannot be certain that its proprietary know-how and technical expertise will not be independently developed by third parties or that it will be able to prevent the development or commercial application thereof. Any infringement of its intellectual property rights and proprietary know-how and technical expertise may have a material adverse effect on the Group's business.

The Group may also face claims from third parties in respect of the infringement of any intellectual property rights owned by such third parties. There is no assurance that third parties will not assert competing claims to its processes, technologies and systems. In such

an event, the Group may need to acquire licences to, or contest the validity of, issued or pending patents or claims of third parties. There can be no assurance that any licence acquired under such patents would be made available to us on acceptable terms, if at all, or that it would prevail in any such contest. In addition, the Group would incur substantial costs and spend substantial amounts of time in defending itself in or contesting suits brought against it for alleged infringement of another party's patent rights. As such, its operations and business may be adversely affected by such civil actions.

Risk factors relating to our Group's operations in the PRC

The Group is subjected to general risks associated with doing business outside of Singapore

The Group's activities are carried out principally in the PRC. There are inadvertent risks in doing business overseas, such as unexpected changes in regulatory requirements, management of pandemic responses, difficulties in staffing and managing foreign operations, social, economic and political instability, labour unrest, potentially adverse tax consequences, legal uncertainty, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the regulation of capital or profits, any of which may materially affect the Group's overseas operations and consequently the Group's business, results of operations and financial condition.

The business and prospects of the Group may also be materially and adversely affected by inflation, currency fluctuations, interest rates, price and wage controls, government policies, exchange control regulations, taxation, industry laws and regulations, social instability and other political, legal, economic or diplomatic developments in or affecting the markets in which the Group currently or may in the future operate. The Group has no control over such changes and any such changes may adversely affect the Group's operations, business, financial condition and prospects.

Changes in the political, social and economic policies of the PRC government may materially and adversely affect our operations

Our financial position and results of operations may be affected by economic, political and legal developments in the PRC. The PRC economy differs from the economies of most developed countries in many respects, including the extent of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. While the PRC government has been pursuing economic reforms to transform its economy from a planned economy to a market economy in the past four (4) decades, a substantial part of the PRC economy is still being operated under various controls by the government. By implementing industrial policies and other economic measures, such as control of foreign exchange, taxation and foreign investment, the PRC government plays a significant role in China's economic growth. Many of the economic reforms carried out by the PRC government are unprecedented or experimental and are expected to be refined and improved over time. Other political, economic and social factors may also lead to further adjustments of the reform measures. This refinement and readjustment process may consequently have a material impact on the operations of the Group in the PRC or a material adverse impact on its financial performance. The Group's business and operations may be adversely affected

by changes in the PRC's political, economic and social conditions and by changes in policies of the PRC government or changes in laws, regulations or the interpretation or implementation thereof.

Our Group is subject to currency conversion/repatriation risks relating to our operations in the PRC

A material portion of our Group's revenue is denominated in RMB and must be converted to make payments in freely convertible currencies. Under the PRC's foreign exchange regulations, payments of current account items, such as profit distributions, interest payments and expenditures from trade, may be made in foreign currencies, subject to certain procedural requirements. However, strict foreign exchange controls continue to remain in place for capital account transactions, such as the repayment of loan principal and return of direct capital investments and investments in negotiable securities.

Our business may be materially and adversely affected by the inherent uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations or new laws or changes to existing laws by the PRC government

Currently, the PRC legal system is a codified legal system made up of written laws, regulations, circulars, administrative directives and internal guidelines. Judicial interpretation also forms a source of law. At the same time, internal guidelines of the PRC government authorities may have an impact on the enforcement of the law. In the event of a breach of any of the foregoing due to an act or omission by our PRC subsidiaries, it will be subject to the relevant penalties prescribed thereunder.

The PRC government is still in the process of developing a fully integrated legal system so as to support the PRC's move from a centrally planned economy to a freer and more market-oriented economy, meet the needs of investors and encourage foreign investment. As the legal system of the PRC is still in flux, the PRC's laws and regulations may be subject to change. Any changes in the political and economic politics of the PRC government may lead to similar changes in the laws and regulations and/or their interpretation.

Recently enacted laws, rules and regulations may also not sufficiently cover all aspects of economic activities in the PRC or may be subject to a significant degree of interpretation by PRC regulatory agencies and courts, and some degree of uncertainty exists in connection with whether existing laws and regulations will apply to certain events or circumstances, as well as the manner of such application. Unlike common law jurisdictions like Singapore and the United Kingdom, in the PRC, decided cases do not have binding effect on subsequent cases. The number of judicial decisions on the implementation, interpretation and enforcement of the laws and regulations, and of commercial contracts, undertakings and commitments entered into are relatively limited. As such, the administration of the PRC laws and regulations may be subject to a certain degree of discretion by the authorities, leading to the outcome of dispute resolutions not having the level of consistency or predictability as in other countries with more developed legal systems. It is possible that our existing operations may be found not to be in full compliance with relevant laws and regulations in the future. In addition, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all, and which may have a retroactive effect. Therefore, we may not be aware of our violation of these policies and rules until after the occurrence of the violation. Additionally, should the Group be involved in any

legal disputes, it may face difficulties in obtaining legal redress and/or in enforcing its legal rights. These uncertainties could materially and adversely affect our business, financial position and results of operations.

As the PRC's economy is generally undergoing development at a much faster pace than its legal system, some degree of uncertainty will exist in connection with whether and how existing laws and regulations will apply to certain events or circumstances. From time to time, changes in the laws and regulations or in the manner of their implementation may require the Group to obtain additional approvals and licences from the PRC authorities for the conduct of its operations in the PRC. This might result in increased costs to the Group in order to comply with such requirements, which would in turn have an impact on the Group's financial performance. Furthermore, there can be no assurance that such licences or approvals will be granted promptly or at all. Should the Group encounter difficulties or delays in obtaining the requisite approvals and licences, its operations in the PRC and the overall financial performance of the Group will be adversely affected.

The Group is required to comply with applicable PRC laws, policies and other regulations concerning labour, social insurance and housing fund

The Group is required to comply with applicable PRC labour, social insurance and housing fund laws, policies and regulations. In the PRC, employers entering into a labour contract relationship with its workers shall perform the duties stipulated under the relevant laws and regulations, including the execution of contracts with employees, prompt payment of salaries, and in particular, contribution to the employees' social insurance and housing fund. Any failure by the Group in complying with the applicable labour, social insurance and housing fund laws may subject it to penalties and liabilities under PRC laws, policies and regulations, including but not limited to the issuance of warnings and imposition of fines.

The relevant local authorities may require the Group to make up any shortfall in payment of social insurance or housing fund based on the actual salary of employees, or pay any penalties. Employees may also commence legal action for the Group to make up any shortfall in payment of social insurance or housing fund based on their actual salary. Any such requirement to make further payment would adversely affect the business and financial performance of the Group. There can be no assurance that existing laws, policies and regulations in relation to, inter alia, labour, social insurance and housing fund will not be amended in the future. Stricter laws, policies and regulations, or more stringent implementation and/or interpretation of existing laws, policies and regulations, in relation to labour, social insurance and housing fund may impose additional compliance requirements on the Group, such as the payment of higher social insurance and housing fund. Any failure by the Group to comply with the changes to the PRC laws, policies and regulations could result in the imposition of fines and penalties, delays in production or increased labour costs, which may adversely affect its business and operations.

Exchange controls and restrictions on the PRC foreign exchange or outbound capital flows may affect our ability to receive dividends and other payments from subsidiaries that operate in the PRC

In the PRC, foreign investment enterprises are subject to the PRC rules and regulations on currency conversion, including the Regulation for Foreign Exchange Controls of the PRC. The ability of our subsidiaries that operate in the PRC to pay dividends or to repatriate profits

to us may be affected by changes in the PRC foreign exchange control. As a result of these laws, rules and regulations, our PRC subsidiaries are restricted in their ability to transfer a portion of their respective net assets to their shareholders as dividends.

Currently, foreign invested enterprises ("**FIEs**") are required to register with the State Administration of Foreign Exchange (国家外汇管理局) (the "**SAFE**") for relevant foreign exchange affairs. Then SAFE will issue separate foreign exchange registration forms (外汇业务登凭证) for each registered affair. With such registration, FIEs are allowed to open foreign currency accounts including the "current account" and "capital account".

Under the Regulation for Foreign Exchange Controls of the PRC, RMB is freely convertible for payments of "current account" items, including trade and service-related foreign exchange transactions and dividend payments, but not for capital account expenses, including repatriations of capital, direct investments, repayment of loans or investments in securities outside of the PRC. RMB may only be converted for "capital account" expenses once prior filing with or approval from the SAFE has been obtained. Under the Regulations on the Control of Foreign Exchange of the PRC, foreign-invested enterprises in the PRC may purchase foreign exchange without the filing with or approval of the SAFE for trade and service-related foreign exchange transactions by providing commercial documents evidencing such transactions to commercial banks which are allowed to engage in foreign exchange business. While the payment of dividends by our Company to Shareholders is not restricted by the Regulations on the Control of Foreign Exchange of the PRC and does not require prior filing with or approval from the SAFE under the PRC foreign exchange control system, the relevant document(s) in respect of such payment of dividends must be presented at designated foreign exchange banks within the PRC, which are licensed to carry out foreign exchange business. Such repatriation of dividends is subject to the procedural process of presentation of the relevant document(s) and payment of the applicable withholding tax, the failure of which would prohibit our Company from such repatriation of dividends until such procedural processes are completed.

Further, as foreign exchange controls are highly regulated in the PRC, the current laws could be changed at any time by executive decisions of the State Council. The SAFE has a significant degree of administrative discretion and authority to promulgate specific administrative rules in implementing the laws and there is no assurance that PRC regulatory authorities will not impose further restrictions on the convertibility of the RMB. As revenue derived from the Group's subsidiaries is denominated in RMB, any future restriction on currency exchanges may limit the ability of the Group's subsidiaries to repatriate profits to the Company in the form of dividend income or otherwise.

In addition, on 4 July 2014, the SAFE issued a Circular on the Relevant Issues of Offshore Investment and Financing through Special Purpose Vehicle by Domestic Residents and Round Trip Investment (关于境内居民通过特殊目的公司境外投融资及返程投资外汇管理有关问题的通知) ("**Circular 37**"), pursuant to which, a special purpose vehicle ("**SPV**") is an offshore enterprise directly established by or indirectly controlled by a domestic resident, including a domestic entity and a domestic individual (collectively, "**Domestic Resident**") through any domestic enterprise's assets, rights or interests, or through any overseas assets, rights or interests legally held by such Domestic Resident for the purpose of investing or financing. The establishment of an SPV is subject to registration with the SAFE. A Domestic Resident shall complete such registration first before proceeding with other foreign exchange matters. Circular 37 requires the Domestic Resident to update such registration in a timely manner

upon occurrence of basic information changes such as shareholder, name and operation period of the SPV or significant information changes such as capital increase or decrease of Domestic Resident, share transfer or swap, merger or spin-off etc.

Circular 37 also requires that the repatriation of financed capital to the PRC shall be subject to the relevant regulations of, among others, foreign investment and foreign debt of the PRC. The foreign funded enterprise in the PRC through round trip investment shall be subject to foreign exchange registration formalities in accordance with foreign exchange administration in respect of foreign direct investment regulations.

Circular 37 also allows a Domestic Resident to make up such registration (补登记) if the Domestic Resident fails to complete the registration before the round trip investment. Liang Chengwang is considered as a PRC Domestic Resident that shall be subject to the Circular 37. He has completed the foreign exchange registration of his offshore investment in the Company with Fujian Provincial Branch of the SAFE on 14 January 2015 in compliance with the requirements of Circular 37.

However, there is no assurance that SAFE or other PRC regulatory authorities will not continue to issue new rules and regulations and further clarification or interpretations of Circular 37 which will strengthen or put more restriction on the foreign exchange control. As all revenue of the Group is derived from its subsidiaries and the revenue is mainly denominated in RMB, any future restriction on currency exchanges may limit the ability of its subsidiaries to repatriate such revenue to the Group in the form of dividend income or otherwise.

Any changes in the Singapore-PRC Double Taxation Agreement with respect to an increase in the dividend withholding tax rate may affect the dividends payable to the Company

Pursuant to the Avoidance of Double Taxation Agreement between Singapore and the PRC dated 11 July 2007 and its Third Protocol dated 23 July 2010, as ratified on 25 May 2022, the dividend withholding tax rate for dividends paid by a company which is a resident of the PRC to a resident of Singapore shall not exceed 7% of the total dividends declared if the beneficial owner of the dividends is a company that holds at least 25% of the share capital of the company paying the dividend. The Company holds 100% of the equity interest of all its subsidiaries in the PRC and hence, for such subsidiaries, the applicable dividend withholding tax to the Company is 7%. However, there is no assurance that the PRC government and the Singapore government will not further amend the double taxation agreement. In the event that such dividend withholding tax rate increases, it may affect the amount of dividends paid out by the Company's subsidiaries in the PRC, and therefore, the Group's financial performance may be adversely affected.

There is no assurance that Liancheng Dizhongbao Modern Agriculture Development Co., Ltd. will continue to enjoy a value added tax or enterprise income tax exemption

As at the Latest Practicable Date, pursuant to Article 15 of the Interim Rules of Value Added Tax of the PRC (中华人民共和国增值税暂时规定), agricultural producers engaging in the sale of their own agriculture products are exempted from value added tax. One of the Group's subsidiaries, Liancheng Dizhongbao Modern Agriculture Development Co., Ltd., has

obtained an exemption confirmation letter from the Liancheng State Tax Bureau (连城国家税务局) that sweet potatoes planted by Liancheng Dizhongbao Modern Agriculture Development Co., Ltd. are exempt from value added tax and income tax.

There is no assurance that there will be no further changes to the laws and regulations in relation to value added tax or enterprise income tax which may result in the removal, loss, suspension or reduction of these exemptions. Any such removal, loss, suspension or reduction would in turn adversely affect the Group's financial performance and profitability.

Intra-group transactions between the Group's subsidiaries may be subject to transfer pricing risks

Since March 2014, Liancheng Dizhongbao Modern Agriculture Development Co., Ltd. began deriving profit from the sale of sweet potatoes to Fujian Zixin. Pursuant to the relevant PRC regulations, Liancheng Dizhongbao Modern Agriculture Development Co., Ltd. is exempted from corporate income tax and value added tax for the sale of agricultural produce, i.e. sweet potatoes.

Potential transfer pricing risks arise when intra-group transactions with: (a) related parties located in different tax jurisdictions or (b) related parties which enjoy favourable tax treatment (for example, due to tax incentives), are not conducted on an arm's length basis and result in the shifting of profit to the related party that is subject to a lower tax rate. In the event that the arm's length principle of such intra-group transactions is challenged by the relevant tax authorities, the relevant tax authorities may adjust and tax the income of the relevant party at its discretion. As the burden of proof to show a transaction is entered on an arm's length basis rests with taxpayers, proper supporting documentation is necessary to satisfy the authorities that the transactions are conducted on an arm's length basis.

As at the Latest Practicable Date, Fujian Zixin and Liancheng Dizhongbao Modern Agriculture Development Co., Ltd. have not experienced any incidents of noncompliance with the relevant PRC tax regulations. However, there is no assurance that, in the event of a query from the relevant PRC tax authorities, the Group will be able to produce sufficient documentation to satisfy the authorities that these intra-group transactions are conducted on an arm's length basis and the Group may be subject to a transfer pricing adjustment at the discretion of the relevant PRC tax authorities. A transfer pricing adjustment could, among other things, result in an increase in the tax expenses and liabilities of the Group, adversely affecting the Group's profitability and financial position.

As the Group's subsidiaries, operations and significant assets are located in the PRC, Shareholders may not be accorded the same rights and protection that would be accorded under the Companies Act, and may face difficulties in enforcing a judgement by Singapore courts against the Group, its directors and its officers

The Group's principal operating subsidiaries and operations are located in the PRC. These subsidiaries are subject to the applicable laws and regulations in the PRC which may not correspond to provisions in the Companies Act for the protection of Shareholders. As such, Shareholders may or may not be accorded with the same level of rights and protections that would be accorded by the Companies Act in relation to a Singapore incorporated company.

Further, certain of the management may have certain of their assets located outside Singapore. As such, it could be difficult for Shareholders who wish to make a claim against the Company or the abovementioned members of the Board to effect service of process in Singapore, or to enforce a judgement obtained in Singapore against the Company, its subsidiaries or the aforementioned management personnel.

The Company may be held liable for unauthorised actions by the legal representatives of its subsidiaries and/or associated companies in the PRC

Under the laws and regulations of the PRC, the Group's subsidiaries and associated companies in the PRC are required to appoint a legal representative (法定代表人) who has powers to represent, exercise rights on behalf of, and enter into binding obligations on behalf of, the respective entity. In the event that these legal representatives of the Group perform any unauthorised actions in contravention of the law and/or the Group's contractual obligations purportedly on behalf of the relevant entity, there is a risk that the Company may be held liable for such acts. In the event that any of the legal representatives incur liability on behalf of the Group without authorisation, the business, financial condition, results of operations, prospects, profitability and financial performance of the Group may be materially and adversely affected.

Risk factors relating to an investment in the shares

An investment in shares quoted on the Catalist involves a higher degree of risk and can be less liquid than an investment in shares quoted on the Main Board of the SGX-ST

The Company is currently listed on the Catalist, a listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of the Shares cannot be guaranteed.

In addition, there is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist will not change or decline after the Rights Cum Warrants Issue. For example, if minority Shareholders of the Company do not subscribe for the Rights Cum Warrants Issue, in the event that the Maximum Exercise Scenario occurs, the free float of the Company will decrease and the liquidity of the Shares may decline as a result.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares with Warrants will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with Warrants, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Rights Cum Warrants Issue due to the issuance of new Shares. They may also experience a dilution in the value of their Shares. Even if an Entitled Shareholder sells his Rights Shares with Warrants, or such Rights Shares with Warrants are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Cum Warrants Issue.

The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares with Warrants

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, inter alia, the following factors, some of which are beyond the Group's control, namely: (a) variations in the Group's operating results; (b) success or failure of the Company's management team in implementing business and growth strategies; (c) gain or loss of an important business relationship or contract; (d) additions or departures of key personnel; (e) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance; (f) changes in the share prices of companies with a similar business to the Group that are listed in Singapore or elsewhere; (g) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors; (h) changes in governmental regulations; (i) changes in accounting policies; (j) fluctuations in stock market prices and volume; (k) involvement in litigation; (l) negative publicity involving the Group or any Director or executive officer of the Group; and (m) general economic, stock and credit market conditions.

The Group expects trading of the Shares to be volatile and trading of the Shares may respond to announcements relating to technological or competitive developments, mergers or acquisitions by the Group or their competitors, gain or loss of major customers, or estimates of the Group's financial performance by investment analysts. There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of the foregoing or other factors, some of which and the mitigation thereof may be beyond the Company's control.

There is no assurance that an active market for the Shares will develop, or that the Rights Shares, Warrants or Warrant Shares will remain listed on the SGX-ST, after the Rights Cum Warrants Issue

There is no assurance that an active market for the Shares will develop after the Rights Cum Warrants Issue or that the Rights Shares, Warrants or Warrant Shares will remain listed on the SGX-ST. There is also no assurance that the market price for the Shares will not decline below the Issue Price after the Rights Cum Warrants Issue or below the Exercise Price after the Warrants are exercised. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

An active market may not develop for the "nil-paid" Rights during the Rights Trading Period prescribed by the SGX-ST

There is no assurance that an active trading market for the Rights Shares with Warrants on the Catalist will develop during the Rights Trading Period. Even if an active market develops, the trading price of the "nil-paid" Rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Cum Warrants Issue. The Rights Shares with Warrants which would

otherwise be provisionally allotted to Foreign Shareholders may be sold by the Company, which could affect the trading price of the "nil-paid" Rights.

In addition, Shareholders should note that the "nil-paid" Rights will trade in board lots of 100 Shares. Shareholders and Purchasers who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of "nil-paid" Rights to make up one (1) board lot of 100 "nil-paid" Rights or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 "nil-paid" Rights may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their "nil-paid" Rights.

The liquidity of the Shares may change or decline after the Rights Cum Warrants Issue

Active and liquid trading for securities generally results in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the issuer's group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist will not change or decline after the Rights Cum Warrants Issue.

Investors may experience future dilution in the value of their Shares

The Group's working capital requirements, financing plans and capital expenditure needs may in the future vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Company may need to raise additional funds in the future to finance the repayment of borrowings, business expansions, working capital requirements, acquisitions, investments or other financial requirements. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, or if existing Shareholders are entitled to participate in the fund raising but are unable to unwilling to do so, their percentage ownership may be reduced and they may experience dilution in the value of their Shares.

Any future sales of Shares by the Group's Substantial Shareholders and/or Directors could adversely affect its share price

Any future sale of Shares by the Substantial Shareholders and/or Directors in the market can have a downward pressure on the price of the Shares. The sale of a significant amount of such Shares in the market, or the perception that such sales may occur could materially and adversely affect the market price of the Shares. These factors could also affect the Group's ability to issue additional equity securities in future.

Negative publicity which includes those relating to the Group or any of its directors, officers or Substantial Shareholders may adversely affect its Share price

Any change in controlling ownership of the Company may generate negative publicity which might adversely affect its Share price. In addition, negative publicity or announcements relating to the Group or any of its directors, officers or Substantial Shareholders from time to

time may adversely affect the market perception or the stock performance of the Company, whether or not it is justified. Examples of these include unsuccessful attempts in joint ventures, acquisitions, takeovers or involvement in insolvency or bankruptcy proceedings.

There is no guarantee that the Company will be able to pay dividends in the future

The Company's ability to declare dividends to its Shareholders will depend on the Group's future financial performance and distributable reserves of the Company, which in turn depends on the Group successfully implementing its strategies and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand for and selling prices of its products and services and other factors specific to its industry, many of which are beyond the Group's control. As such, there is no assurance that the Company will be able to pay dividends to its Shareholders in the future. While there is currently no loan agreement entered into by the Group with any financial institutions or debt securities issued by the Group which contains covenants restricting the Company's ability to pay dividends, in the event that the Group enters into any loan agreements in the future, covenants therein may also limit when and how much dividends the Group can declare and pay.

The listing of the Warrants is subject to a sufficient spread of holdings

In the event that permission is not granted by the SGX-ST for the listing of, and quotation for, the Warrants on the SGX-ST due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed with the completion of the Rights Cum Warrants Issue and the issuance of the Warrants. However, in such an event, Warrantholders will not be able to trade their Warrants on the SGX-ST.

In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and become worthless

The Warrants have an Exercise Period of two (2) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the Warrantholders.

11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable. There is no profit forecast disclosed.

12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

Not applicable. There is no profit forecast disclosed.

13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. There is no profit forecast disclosed.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed.

SIGNIFICANT CHANGES

16. Disclose any event that has occurred from the end of –

(a) the most recently completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement and in the public announcements made by the Company via the SGXNET, the Directors are not aware of any event which has occurred since 31 March 2023 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

MEANING OF "PUBLISHED"

17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART 6: THE OFFER AND LISTING

OFFER AND LISTING DETAILS

1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.

The Issue Price for each Rights Share is S$0.0165, payable in full upon acceptance and application.

Four (4) Warrants will be issued free with every one (1) Rights Share validly subscribed for. The applicable Exercise Price for each Warrant is S$0.0450 for each Warrant Share, payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll). Each Warrant carries the right to subscribe for one (1) Warrant Share.

The expenses incurred in connection with the Rights Cum Warrants Issue will not be specifically charged to the subscribers or Purchasers of the Rights Shares with Warrants. The expenses associated with the Rights Cum Warrants Issue will be deducted from the gross proceeds received by the Company from the Rights Cum Warrants Issue.

However, an administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares with Warrants.

2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

Not applicable to the Rights Shares and Warrant Shares. The Shares are, and the Rights Shares and Warrant Shares will be, traded on the Catalist when issued. The listing and quotation notice has been obtained from the SGX-ST for the dealing in, and listing for quotation of, the Rights Shares, the Warrants and the Warrant Shares on the Catalist, subject to certain conditions.

There is no established market for the Warrants. The Exercise Price of S$0.0450 for each Warrant Share was determined by the Company, after taking into consideration, inter alia, the market price of the Shares and the Exercise Period of the Warrants. The Exercise Price represents a premium of approximately: (a) 109.3% to the TERP; and (b) 104.5% to the VWAP.

3. If –

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares with Warrants.

As there may be prohibitions or restrictions against the offering of the Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Cum Warrants Issue. Please refer to the "**Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue**" section of this Offer Information Statement for further details.

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4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –

(a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

(b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

(c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

(d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

The Warrants are a new issue of securities with no established trading market.

The Rights Shares to be issued upon subscription and Warrant Shares to be issued upon any exercise of the Warrants are of the same class as the Shares of the Company and the Shares are listed for quotation on the Catalist.

(a) The highest and lowest market prices and the volume of the Shares traded on Catalist during each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls, and for the period from 1 May 2024 to the Latest Practicable Date (being 23 May 2024) are as follows:

	Price range		Total volume of shares traded during the month/period ('000)
	High[1] S$	Low[2] S$	
May 2023	0.020	0.016	25,929
June 2023	0.022	0.017	21,489
July 2023	0.025	0.022	64,714
August 2023	0.035	0.029	279,144
September 2023	0.032	0.029	99,744
October 2023	0.029	0.025	63,234
November 2023	0.025	0.022	57,298
December 2023	0.024	0.022	12,621
January 2024	0.025	0.023	40,044
February 2024	0.024	0.023	5,070
March 2024	0.023	0.022	10.660
April 2024	0.022	0.019	13,161
1 May 2024 to the Latest Practicable Date	0.021	0.019	15,083

***Source**: Bloomberg L.P.* [3]

Notes:

(1) Based on highest closing market price for the Shares in a particular month/period.

(2) Based on lowest closing market price for the Shares in a particular month/period.

(3) Bloomberg L.P. has not consented for the purposes of Section 249 and Section 277 of the SFA, read with section 305B(4) of the SFA, to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Section 253 and Section 254 of the SFA, read with section 305B(4) of the SFA. While the Company has taken reasonable actions to include the above information in its proper form and context, the Company has not verified the accuracy of the content of these statements.

(b) Not applicable. The Shares have been listed and quoted on Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.

(c) There has been no trading suspension of the Shares which are listed on the Catalist during the three (3) years immediately preceding the Latest Practicable Date.

(d) Please refer to paragraph 4(a) of this Part 6 for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls, and for the period from the beginning of the calendar month in which the Latest Practicable Date falls to the Latest Practicable Date.

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5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

(a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.

The Rights Shares and the Warrant Shares (when issued on the exercise of the Warrants) will, upon allotment and issue, rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares or the Warrant Shares (as the case may be).

The Warrants to be issued under the Rights Cum Warrants Issue are not identical to the securities already issued by the Company. Please refer to the section entitled "**Principal Terms of the Rights Cum Warrants Issue – Principal Terms of the Rights cum Warrants Issue of the Warrants and the Warrant Shares**" and **Appendix F** of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

The Rights Shares, Warrants and Warrant Shares are to be issued pursuant to the general mandate granted by Shareholders to the Directors at the Company's annual general meeting held on 8 September 2023.

PLAN OF DISTRIBUTION

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights Cum Warrants Issue is proposed to be offered on a renounceable non-underwritten basis by the Company of up to 144,481,810 Rights Shares at the Issue Price with up to 577,927,240 Warrants, every one (1) Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price, on the basis of one (1) Rights Share for every ten (10) existing Shares held by Entitled Shareholders and four (4) Warrants for every one (1) Rights Share validly subscribed, as at the Record Date, fractional entitlements to be disregarded.

The Rights Cum Warrants Issue is not underwritten. In the reasonable opinion of the Directors, there is no minimum amount that must be raised from the Rights Cum Warrants Issue. Accordingly, the Company has decided to undertake the Rights Cum Warrants Issue on a non-underwritten basis in view of the cost savings that it anticipates it will enjoy as a result of not having to bear any underwriting fees and commissions

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for Rights Shares with Warrants by any Shareholder to:

(a) avoid placing such Shareholder and/or parties acting in concert with it (as defined in the Code) in the position of incurring an obligation to make a mandatory general offer under the Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares with Warrants; 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.

Entitled Shareholders will be at liberty to accept, decline, renounce or (in the case of Entitled Depositors) trade their provisional allotments of Rights Shares with Warrants and will be eligible to apply for Excess Rights Shares with Warrants. Entitled Depositors will be able to trade their provisional allotments of Rights Shares with Warrants on the Catalist during the Rights Trading Period. For the avoidance of doubt and notwithstanding anything in this Offer Information Statement, only Entitled Shareholders (and not the Purchasers or renouncees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares with Warrants.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at Shareholders' entitlements and will, together with the provisional allotments of Rights Shares with Warrants which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company,

subject to applicable laws and the Catalist Rules. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (directly or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will also not make any allotment or issuance of any Excess Rights Shares with Warrants that will result in a transfer of 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.

As there may be prohibitions or restrictions against the offering of Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Cum Warrants Issue. Please refer to the Section entitled "**Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue**" of this Offer Information Statement for further details.

The Rights Shares with Warrants are not offered through the selling efforts of any broker or dealer.

The allotment and issue of the Rights Shares pursuant to the Rights Cum Warrants Issue are governed by the terms and conditions set out in this Offer Information Statement, including **Appendices A to D** of this Offer Information Statement, the PAL, the ARE and the ARS.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.

Not applicable. The Rights Cum Warrants Issue is not underwritten.

PART 7 – ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

The risk factor "The Group is subject to laws and regulations, as well as the requirement to obtain government and other regulatory approvals, in the areas in which it operates", at paragraph 10 of Part 5 of this Offer Information Statement, contains statements attributed to AllBright Law Offices as stated in that risk factor.

These statements were provided by Mr Jacky Zou (鄒其鴿), a licensed Chinese lawyer and a partner of AllBright Law Offices, having its address at 11, 12/F, Shanghai Tower, No. 501, Yincheng Middle Road, Pudong New Area, Shanghai 200120, China.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

The risk factor "The Group is subject to laws and regulations, as well as the requirement to obtain government and other regulatory approvals, in the areas in which it operates", at paragraph 10 of Part 5 of this Offer Information Statement, contains statements made by AllBright Law Offices as stated in that risk factor.

The statements were made on 21 May 2024 and were prepared for the purpose of incorporation in this Offer Information Statement.

AllBright Law Offices has given, and has not withdrawn, its written consent to the issue of this Offer Information Statement with the inclusion of the statement in the form and context in which it is included in this Offer Information Statement.

3. The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.

Not applicable.

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Not applicable. No issue manager or underwriter was appointed for the Rights Cum Warrants Issue.

OTHER MATTERS

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Saved as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, to the best of their knowledge, the Directors are not aware of any particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the holders of securities in the Company.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 8: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS CUM WARRANTS ISSUE

1. Provide –

(a) the particulars of the rights issue;

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(d) the last day and time for renunciation of and payment by the renouncee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(a) Please refer to section entitled "**Principal Terms of the Rights Cum Warrants Issue**" of this Offer Information Statement for the particulars of the Rights Cum Warrants Issue.

(b) The last date and time for the splitting of the provisional allotment of the Rights Shares with Warrants is 10 June 2024 at 5.00 pm.

(c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is 14 June 2024 at 5.30 pm. (or at 9.30 p.m. for Electronic Applications via ATMs of Participating Banks).

(d) The last date and time for acceptance of and payment by renouncees for the Rights Shares with Warrants is 14 June 2024 at 5.30 pm. (or at 9.30 p.m. for Electronic Applications via ATMs of Participating Banks).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares with Warrants in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his provisional allotment of Rights Shares with Warrants.

(e) The terms and conditions of the Rights Cum Warrants Issue are as set out in this Offer Information Statement, including **Appendices A to D** and **Appendix F**, and in the PAL, the ARE and the ARS.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

Not applicable. There is no undertaking from any Substantial Shareholder(s) nor substantial equity interest-holder(s) of the Company to subscribe for its/their entitlement to the Rights Shares with Warrants under the Rights Cum Warrants Issue.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Rights Cum Warrants Issue is not underwritten. In the reasonable opinion of the Directors, there is no minimum amount that must be raised from the Rights Cum Warrants Issue. Accordingly, the Company has decided to undertake the Rights Cum Warrants Issue on a non-underwritten basis in view of the cost savings that it anticipates it will enjoy as a result of not having to bear any underwriting fees and commissions.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 11: ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(a)(i) OF THE SFA

Not applicable.

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group for the last three (3) financial years ended 31 March 2021, 31 March 2022, 31 March 2023 and the latest half year ended 30 September 2023 are as follows:

	Audited as at 31 March 2021 (RMB'000)	Audited as at 31 March 2022 (RMB'000)	Audited as at 31 March 2023 (RMB'000)	Unaudited as at 30 September 2023 (RMB'000)
Total Current Assets	308,243	310,960	285,629	243,046
Total Current Liabilities	61,645	54,623	84,369	76,412
Working Capital	246,598	256,337	201,261	166,634

A review of the working capital of the Group for the relevant periods is set out below:

As at 30 September 2023 compared to as at 31 March 2023

Current assets decreased by approximately RMB42.6 million or 14.9% from RMB285.6 million as at 31 March 2023 to RMB243.0 million as at 30 September 2023. This was mainly attributable to (i) a decrease in inventories by approximately RMB1.1 million or 54.3% from RMB2.0 million as at 31 March 2023 to RMB0.9 million as at 30 September 2023 due to higher utilisation of inventories during 1H2024 as compared to 1H2023; (ii) a decrease in other current assets by approximately RMB6.4 million or 11.5% from RMB56.2 million as at 31 March 2023 to RMB49.8 million as at 30 September 2023 mainly due to the decrease in upfront payment to the Group's suppliers of raw sweet potatoes, professional service providers and deferred expenses; (iii) a decrease in cash and bank balances by approximately RMB56.0 million or 27.3% as a result of the increase in cash flow used in investing and financing activities in 1H2024. The decrease was slightly offset by an increase in trade and other receivables by approximately RMB21.0 million or 95.5% from RMB21.9 million as at 31 March 2023 to RMB42.9 million as at 30 September 2023 mainly due to the increase in sales in the second quarter of FY2024 as compared to the previous period.

Current liabilities decreased by approximately RMB8.0 million or 9.5% from RMB84.4 million as at 31 March 2023 to RMB76.4 million as at 30 September. This was mainly due to the decrease in trade and payables by approximately RMB8.7 million or 23.3% from RMB37.1 million as at 31 March 2023 to RMB28.4 million as at 30 September 2023.

As at 31 March 2023 compared to as at 31 March 2022

Current assets decreased by 8.1% year-on-year from RMB311.0 million as at 31 March 2022 to RMB285.6 million as at 31 March 2023. This was mainly attributable to: (i) the increase in cash and bank balances of 4.0% to RMB205.5 million, arising from (a) payments received from trade and other receivables, (b) lower settlement of trade payables to suppliers, (c) net

proceeds from new bank loans, and partially offset by: (i) the purchase of PPE and payment for land lease; (ii) the decrease in inventories of 19.5% to RMB2.0 million as at 31 March 2023 resulting from reduced purchases of raw materials for snack food production against lower sales orders between December 2022 and March 2023; (iii) the decrease in trade and other receivables of 46.7% to RMB22.0 million as at 31 March 2023, due to lower sales orders between December 2022 and March 2023; and (iv) the decrease in other assets of 19.5% to RMB56.2 million as at 31 March 2023, due to the decrease in prepayments to the fresh sweet potato suppliers and/or professional service providers.

The Group recorded an increase of 54.5% in current liabilities to RMB84.4 million as at 31 March 2023, up from RMB54.6 million as at 31 March 2022. Current liabilities increased as a result of: (i) the increase in trade and other payables of 100.0% to 37.1 million, due to the decrease in settlement of trade payables to suppliers and an increase in payables for land leasing; (ii) the increase in other financial liabilities of 31.6% to RMB47.1 million, due to an increase in short-term borrowings; and (iii) the slight increase in lease liability of RMB38,000 to RMB0.2 million, which were offset by: (iv) the absence of income tax payable which was RMB129,000 as at 31 March 2022.

As at 31 March 2022 compared to as at 31 March 2021

Current assets increased marginally by 0.9% year-on-year from RMB308.2 million as at 31 March 2021 to RMB311.0 million as at 31 March 2022. This was mainly attributable to: (i) the increase in other assets of 13.7% to RMB69.8 million as at 31 March 2022, which was due to the increase in advance payment to the construction company for phase 1 of the new high-tech manufacturing facility, and the increase in advance payments made by the Group for the delivery of fresh sweet potato supplies from the contracted suppliers; and (ii) the increase in cash and bank balances of 0.6% to RMB197.5 million, which arose from (a) payments received from trade and receivables and utilised for payments to contracted suppliers, (b) proceeds from the issuance of new shares completed in November 2021, and (c) net proceeds from new bank loans. These were offset by: (i) the decrease in inventories of 29.8% to RMB2.4 million as at 31 March 2022, resulting from higher inventory turnover with the increase in revenue and sales in FY2022; and (ii) the decrease in trade and other receivables of 12.4% to RMB41.2 million as at 31 March 2022, due to the increase in the collection of debts in FY2022. The lease liability is the only non-current liability, which is relatively flat at RMB0.2 million as at 31 March 2022, as compared to the previous corresponding period.

Current liabilities decreased by 11.7% to RMB54.5 million as at 31 March 2022, down from RMB61.6 million as at 31 March 2021. Current liabilities decreased as a result of: (i) the decrease in trade and other payables of 34.1% to RMB18.5 million, due to the increase in settlement of trade payables to suppliers; and (ii) the absence in lease liability which was RMB0.2 million as at 31 March 2021. The decrease was offset by: (i) the increase in other financial liabilities of 7.5% to RMB35.8 million, due to an increase in short-term borrowings; and (ii) the increase in income tax payable to RMB129,000 as at 31 March 2022.

2. Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.

For information required under Rule 832(1) to Rule 832(8) of the Catalist Rules, please refer to (i) the section entitled "**Principal Terms of the Rights Cum Warrants Issue – Principal Terms of the Rights Cum Warrants Issue of the Warrants and the Warrant Shares**" of this Offer Information Statement and (ii) **Appendix F**.

For information required under Rule 832(9) of the Catalist Rules, please refer to paragraph 3 of Part 4 (Key Information) in the section entitled "**Disclosure Requirements Under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018**" of this Offer Information Statement.

For information required under Rule 832(10) of the Catalist Rules, please refer to paragraphs 1 and 6 of Part 5 (Operating and Financial Review and Prospects) in the section entitled "**Disclosure Requirements Under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018**" of this Offer Information Statement.

3. Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

Not applicable. The Rights Cum Warrants Issue will not be underwritten and the Exercise Price is not based on a price fixing formula.

RESPONSIBILITY STATEMENTS

4. A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Listing Manual.

To the best of the Sponsor's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Cum Warrants Issue, the Company and its subsidiaries, and the Sponsor is not aware of any facts the omission of which would make any statement in the Offer Information Statement misleading.

No financial adviser has been appointed for the Rights Cum Warrants Issue.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to access and download this Offer Information Statement electronically and receive the OIS Notification Letter together with the ARE which form part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.

1.2 The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE and ARS (as applicable).

The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Excess Rights Shares with Warrants. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and payment for Excess Rights Shares with Warrants are set out in the Offer Information Statement as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares with Warrants specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares with Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) Excess Applications(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants accepted as at the last time and date for acceptance, application and payment or if for any other reason(s) whatsoever the acceptance and (if applicable) the Excess Application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or electronic service delivery networks (such as SGX Investor Portal) ("**Accepted Electronic Service**") and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event that he/they is/are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and

Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE. For purposes of the foregoing, and in each of the ARE and the ARS, "**Rights Securities**" shall mean Rights Shares with Warrants and "**Excess Rights Securities**" shall mean Excess Rights Shares with Warrants.

Where an acceptance, application and/or payment:

(a) does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights Cum Warrants Issue;

(b) does not comply with the instructions for an Electronic Application; and/or

(c) in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights Cum Warrants Issue, is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or accompanied by an improperly or insufficiently drawn remittance,

the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants and where applicable, application for Excess Rights Shares with Warrants in relation to the Rights Cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares with Warrants.

1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

1.5 Details on the acceptance for provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants are set out in paragraphs 2 to 5 of this Appendix A.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Rights Shares with Warrants provisionally allotted or (if applicable) to apply for Excess Rights Shares with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix D** of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE and ARS, as well as in **Appendix C** of this Offer Information Statement.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE IS DEEMED TO HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES WITH WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, EACH OF THE COMPANY AND CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN ITS/THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through form submitted to CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through form submitted to CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided to **ZIXIN GROUP HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.30 P.M. ON 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – ZIXIN RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made by the investor directly through CDP, Electronic Applications through ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix A, which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares with Warrants in relation to the Rights Cum Warrants Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Shares with Warrants accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares with Warrants specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares with Warrants and trade the balance of his provisional allotment of Rights Shares with Warrants on the SGX-ST, he should:

(a) complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares with Warrants may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST during the Rights Trading Period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the Rights Trading Period.

2.6 Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Entitled Depositors who purchase provisional allotments of Rights Shares with Warrants during the Rights Trading Period will be sent a separate ARS in respect of the provisional allotments purchased by them. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST** and **AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARS forms are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by the OIS Notification Letter and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights Shares with Warrants, this Offer Information Statement and its accompanying documents (including the ARS) might not be despatched in time for the subscription of the Rights Shares with Warrants. You may obtain a copy of the ARS from The Central Depository (Pte) Limited and access the electronic version of the Offer Information Statement at the Company's website at https://www.zixingroup.com.sg/newsroom as well as at the SGXNET announcement page of the Company at https://www.sgx.com/securities/company-announcements?value=ZIXIN%20GROUP%20HOLDINGS%20LIMITED&type=company. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES WITH WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renouncee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renouncee is **5.30 p.m. on 14 JUNE 2024** if acceptance is made through form submitted to CDP or an Accepted Electronic Service, or **9.30 P.M. ON 14 JUNE 2024** if acceptance is made by way of Electronic Application through an ATM of a Participating Bank (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares with Warrants by way of the ARE and/or the ARS and/or Electronic Application(s), and (in the case of an Entitled Depositor) has applied for Excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares with Warrants provisionally allotted to him and/or application for Excess Rights Shares with Warrants (including any Electronic Application(s)) and/or in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TEN (10) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S$0.0165)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Shares with Warrants as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 1,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants.	(1) Accept his entire provisional allotment of 1,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m**. **on 14 JUNE 2024** or an Accepted Electronic Service not later than **5.30 p.m. on 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,000 Rights Shares with Warrants and (if applicable) the number of excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S$16.50 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and Excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – ZIXIN RIGHTS CUM WARRANTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **ZIXIN GROUP HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 p.m**. **on 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

Alternatives	Procedures to be taken
	NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.
(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 100 provisionally allotted Rights Shares with Warrants, not apply for Excess Rights Shares with Warrants, and trade the balance on the Catalist.	(1) **(i) Acceptance by way of Electronic Application:** Accept the provisional allotment of 100 Rights Shares with Warrants, being a portion of his provisional allotment of 1,000 Rights Shares with Warrants, by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 14 JUNE 2024** or an Accepted Electronic Service not later than **5.30 p.m. on 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or **(ii) Acceptance through form submitted to CDP:** Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of the provisional allotment of 100 Rights Shares with Warrants, being a portion of his provisional allotment of 1,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S$1.65, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). (2) The balance of the provisional allotment of 900 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the Catalist during the Rights Trading Period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot of a size comprising 100 provisional allotments of Rights Shares with Warrants or any other board lot size which the SGX-ST may require.

Alternatives	Procedures to be taken
(c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 100 provisionally allotted Rights Shares with Warrants, and reject the balance.	(1) **(i) Acceptance by way of Electronic Application:** Accept the provisional allotment of 100 Rights Shares with Warrants, being a portion of his provisional allotment of 1,000 Rights Shares with Warrants, by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 14 JUNE 2024** or an Accepted Electronic Service not later than **5.30 p.m. on 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or **(ii) Acceptance through form submitted to CDP:** Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of the provisional allotment of 100 Rights Shares with Warrants, being a portion of his provisional allotment of 1,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S$1.65, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). (2) The balance of the provisional allotment of 900 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made by Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 14 JUNE 2024** or an Accepted Electronic Service not later than **5.30 p.m. on 14 June 2024**, or if an acceptance is not made through a form submitted to CDP by **5.30 p.m. on 14 JUNE 2024**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE IS:

(a) 9.30 P.M. ON 14 JUNE 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND

(b) 5.30 P.M. ON 14 JUNE 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP VIA THE ARE OR ARS FORM, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR THE SGX-SFG SERVICE.

If acceptance of and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement are not received through an ATM of a Participating Bank by **9.30 p.m. on 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via the ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix A, an Entitled Depositor should note that:

(a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for Excess Rights Shares with Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights Cum Warrants Issue differs from the amount actually received by CDP, the Company and CDP shall each be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights Cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares with Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights Cum Warrants Issue made through CDP, he will be deemed to have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with Warrants and (if applicable) his application for Excess Rights Shares with

Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with Warrants and (if applicable) Excess Rights Shares with Warrants in relation to the Rights Cum Warrants Issue made through CDP; and

(c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and CDP shall each be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Rights Shares with Warrants and (if applicable) Excess Rights Shares with Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares with Warrants

The Excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and the Constitution of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants (if any), any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE**. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation on the Board (whether directly or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company reserves the right to refuse any application for Excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Shares with Warrants applied for by him, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him.

If no excess Rights Shares with Warrants are allotted or if the number of Excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositor, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Shares with Warrants, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event that he/they is/are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if he/they had applied for Excess Rights Shares with Warrants through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 14 JUNE 2024** or by way of an Accepted Electronic Service and payment of the full amount payable for such Rights Shares with Warrants is effected by **5.30 p.m. on 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS, accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – ZIXIN RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft, is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ZIXIN GROUP HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 p.m. on 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance of the provisional allotment of Rights Shares with Warrants is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent for the Rights Shares with Warrants is effected by **5.30 p.m. on 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event that he/they is/are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if he/they had applied for Excess Rights Shares with Warrants through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.5 Certificates

The certificates for the Rights Shares with Warrants and Excess Rights Shares with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares with Warrants and Excess Rights Shares with Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares with Warrants and Excess Rights Shares with Warrants credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. Each of the Company and CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect, or as otherwise described in this Offer Information Statement, the ARE, the ARS, the PAL and/or

the OIS Notification Letter (as applicable). Any decision of the Company and/or CDP to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, EACH ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

6. PERSONAL DATA PRIVACY

By completing and delivering an ARE or an ARS and in the case of an Electronic Application or an Accepted Electronic Service, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, the Entitled Depositor or Purchaser (as applicable): (i) consents to the collection, use and disclosure of his personal data by the Participating Bank(s), the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST, the Sponsor and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

1.1 Acceptances of the provisional allotment of and any excess application for the Rights Shares with Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to access and download this Offer Information Statement electronically and receive the OIS Notification Letter together with the PAL comprising the following documents which are deemed to constitute and form a part of this Offer Information Statement:

PAL incorporating:

Form of Acceptance	(Form A)
Request for Splitting	(Form B)
Form of Renunciation	(Form C)
Form of Nomination	(Form D)
Excess Rights Shares with Warrants Application Form	(Form E)

1.2 The provisional allotments of the Rights Shares with Warrants and applications for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants, in full or in part, and are eligible to apply for Excess Rights Shares with Warrants under the Rights Cum Warrants Issue.

1.3 Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in this Offer Information Statement as well as the PAL.

1.4 With regard to any acceptance of the provisional allotments of Rights Shares with Warrants, (if applicable) application for Excess Rights Shares with Warrants and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights Cum Warrants Issue (as the case may be) or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL, and/or other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights Cum Warrants Issue (as the case may be) which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at its/their absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as it/they may deem fit.

1.5 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares with Warrants, and where applicable, application for Excess Rights Shares with Warrants in relation to the Rights Cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid, and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

1.6 Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares with Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants through the Catalist will be effected under the book entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Catalist.

1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders or their renouncees, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

Notwithstanding any term contained herein, no consent of any third party is required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

Entitled Scripholders who wish to accept their entire provisional allotment of Rights Shares with Warrants or to accept any part of it and decline the balance should complete and sign Form A of the PAL for the number of Rights Shares with Warrants which they wish to accept and forward the PAL **AT THE SENDER'S OWN RISK**, in its entirety, duly completed and signed, by post in the self-addressed envelope provided together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **ZIXIN GROUP HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632**, so as to arrive not later than **5.30 P.M. ON 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

In the case where no remittance is attached for, or the remittance attached is less than, the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder, please refer to paragraph 2.3 of this Appendix B directly below, entitled "**Appropriation**", which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

Each Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that the Company and the Share Registrar, in determining the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares with Warrants.

3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares with Warrants in favour of more than one (1) person, should first, using Form B, request to have their provisional allotments of Rights Shares with Warrants under the PAL split into separate PALs ("**Split Letters**") according to their requirements.

The duly completed and signed Form B together with the PAL, in its entirety, should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ZIXIN GROUP HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632,** so as to arrive not later than **5.00 P.M. ON 10 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 P.M. ON 10 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the renouncee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment (if required) in the prescribed manner, **AT THE SENDER'S OWN RISK**, to **ZIXIN GROUP HOLDINGS LIMITED C/O THE SHARE REGISTRAR,**

BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632, so as to arrive not later than **5.30 P.M. ON 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares with Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renouncee(s). Such Entitled Scripholders are to deliver the OIS Notification Letter to the renouncee(s) together with the PAL.

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

The renouncee(s) should complete and sign Form D and forward Form D together with the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable in the prescribed manner, by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **ZIXIN GROUP HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632**, so as to arrive not later than **5.30 P.M. ON 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. CONSOLIDATION OF RIGHTS SHARES WITH WARRANTS (FORM D)

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A of the PAL and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

All the renounced PALs and Split Letters, each duly completed and signed, must be attached to Form A or Form D (as the case may be).

6. PAYMENT

Payment for the full amount due on acceptance and/or application in relation to PALs must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**ZIXIN GROUP HOLDINGS LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, by post in the

self-addressed envelope provided and **AT THE SENDER'S OWN RISK**, to **ZIXIN GROUP HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632**, so as to arrive not later than **5.30 P.M. ON 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Otherwise, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void.

Provisional allotments of Rights Shares with Warrants not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST** to the Entitled Scripholder's or Renouncee's respective Singapore addresses as maintained in the records of CDP and **AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or share of revenue or benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares.

ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.

7. APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS (FORM E)

Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing Form E of the PAL and forwarding it together with the PAL in its entirety with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out in paragraph 6 above, by post in the self-addressed envelope provided **AT THE SENDER'S OWN RISK**, to **ZIXIN GROUP HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, #14-07, KEPPEL BAY TOWER, SINGAPORE 098632**, so as to arrive not later than **5.30 P.M. ON 14 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS.

Applications for Excess Rights Shares with Warrants are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement, and (if applicable) the Constitution. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants, the unsold provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares with Warrants that are otherwise not allotted for whatever reason whatsoever.

In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation on the Board (whether directly or through a nominee) shall rank last in priority. The Company reserves the right to allot the Excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for Excess Rights Shares with Warrants without assigning any reason whatsoever.

If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the surplus of the application monies, if any, for Excess Rights Shares with Warrants received by the Company will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** to their respective Singapore addresses as maintained in the records of the Share Registrar and **AT THEIR OWN RISK**.

8. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications or payments received.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Upon the listing for quotation of the Rights Shares, the Warrants and the Warrant Shares on the Catalist, any trading of the Rights Shares, the Warrants and the Warrant Shares on the Catalist will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, the Warrants and the Warrant Shares effected through SGX-ST and/or CDP shall be made in accordance with CDP's Operation of Securities Account with the Depository Terms and Conditions, as the same may be amended from time to time. Copies of the foregoing are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants issued to them on the Catalist under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with Warrants or applying for any Excess Rights Shares with Warrants, in order that the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept the provisional allotments of Rights Shares with Warrants and/or (if applicable) apply for Excess Rights Shares with Warrants and have their Rights Shares with Warrants and/or (if applicable) Excess Rights Shares with

Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or Unique Entity/registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or Unique Entity/registration numbers (for corporations) or whose particulars are incorrect or invalid or different from the particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates and warrant certificates in their own names for the Rights Shares with Warrants allotted to them and (if applicable) the Excess Rights Shares with Warrants allotted to them. Such physical share certificates and warrant certificates, if issued, will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. If issued, these physical share certificates and warrant certificates will be sent **BY ORDINARY POST** to the person(s) entitled thereto **AT HIS/THEIR OWN RISK**.

If an Entitled Scripholder's address stated in the PAL is different from his address maintained in the records of CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Catalist, must deposit his existing share certificate(s) with CDP, together with the duly stamped and executed instrument(s) of transfer (including any applicable fees) in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants or existing Shares, as the case may be, before he can effect the desired trade.

9. PERSONAL DATA PRIVACY

By completing and delivering the PAL, the Entitled Shareholder or renouncee (as applicable): (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in **Appendix A**) for the Purposes (as defined in **Appendix A**); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – GUIDE TO RIGHTS APPLICATION

References to "Rights Securities" and "Excess Rights Securities" in this section are to Rights with Warrants and Excess Rights with Warrants respectively.

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you	
Shares as at **28 MAY 2024 AT 5.00 P.M.** (Record Date)	
Number of Rights Securities provisionally allotted*	XX,XXX
Issue Price	**S$0.0165** per Rights Security

This is your shareholding as at Record Date.

This is the date to determine your Rights entitlements.

This is your number of Rights entitlement.

This is the price that you need to pay when you subscribe for one Rights Share with Warrants.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. Online via SGX Investor Portal	Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 14 JUNE 2024**. You do not need to return this form.
2. ATM	Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 14 JUNE 2024**. Participating Banks are DBS Bank Ltd (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.
3. Form	Complete section C below and submit this form by **5.30 p.m. on 14 JUNE 2024**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – ZIXIN RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the last date and time to subscribe for the Rights Shares with Warrants through ATM and CDP.

You can apply for your Rights Shares with Warrants through ATMs of these participating banks.

This is the payee name to be issued on your Cashier's Order.

Note: *Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, deadline for acceptances and applications, PayNow reference, list of Participating Banks and payee name.*

3. Application via Form

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Securities Applied:
(Provisionally Allotted + Excess Rights Securities) ☐☐ , ☐☐☐ , ☐☐☐ , ☐☐☐

ii. Cashier's Order/Banker's Draft Details*:
(Input 6 digits of CO/BD) ☐☐☐☐☐☐

Signature of Entitled Depositor(s)

Date

Sign within the box.

Fill in the 6 digits of the CO/BD number (eg.001764) within the boxes.

Fill in the total number of the Rights Shares with Warrants and Excess Rights Shares with Warrants (for ARE)/number of Rights Shares With Warrants (for ARS) that you wish to subscribe within the boxes.

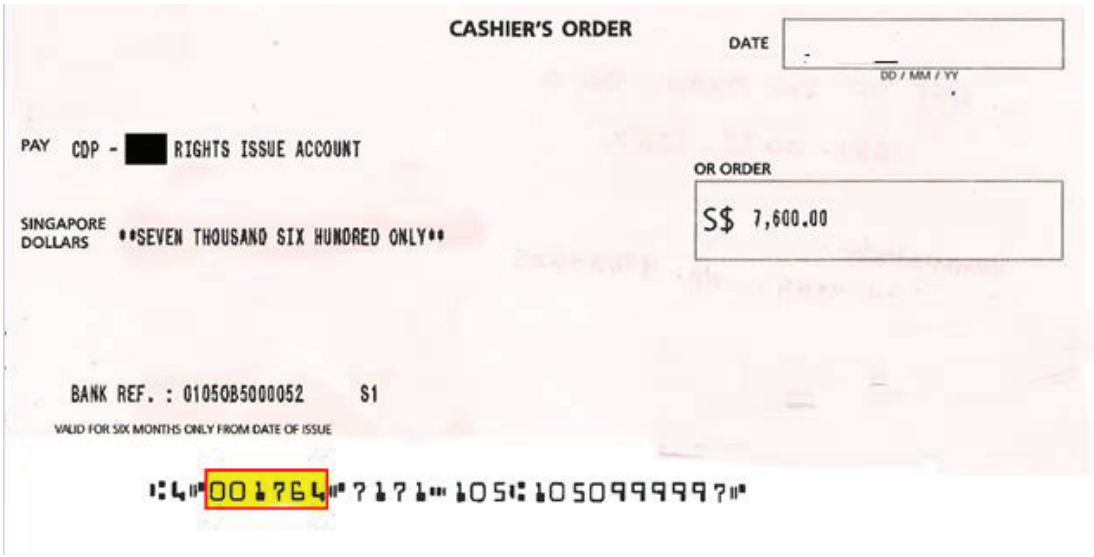
Notes:–

(1) If the total number Rights Shares with Warrants applied for exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be deemed excess and subjected to the excess allocation basis.

(2) The total number of Rights Shares with Warrants applied will be based on the cash amount stated in your cashier's order or banker's draft. The total number of Rights Shares with Warrants will be appropriated accordingly if the applied quantity exceeds this amount.

*(3) Please submit **one** cashier's order or banker's draft per application form.*

4. Sample of a Cashier's Order


CASHIER'S ORDER

DATE

DD / MM / YY

PAY CDP - [redacted] RIGHTS ISSUE ACCOUNT

OR ORDER

S$ 7,600.00

SINGAPORE DOLLARS **SEVEN THOUSAND SIX HUNDRED ONLY**

BANK REF. : 0105OB5000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑆4⑈001764⑈7171⑉105⑆1050999997⑈

5. Application via the SGX Investor Portal

SGX Group

User Guide to apply and pay for Rights via SGX Investor Portal

Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

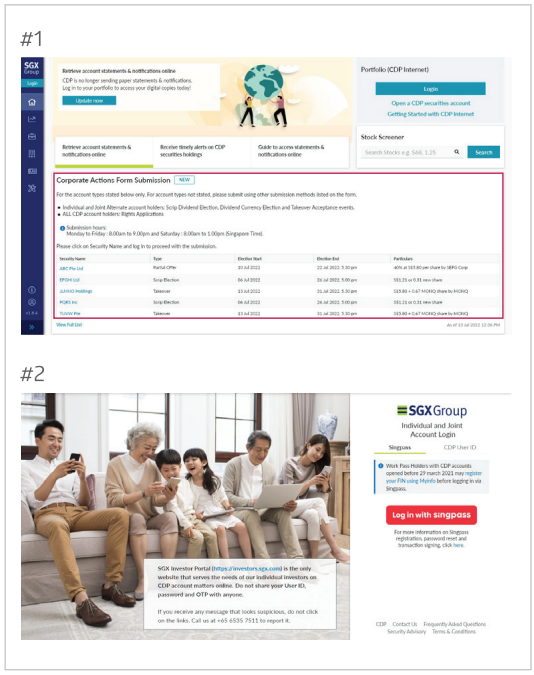
1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/ Corporates)
2. Daily limit to meet your transfer request (up to S$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

Note:

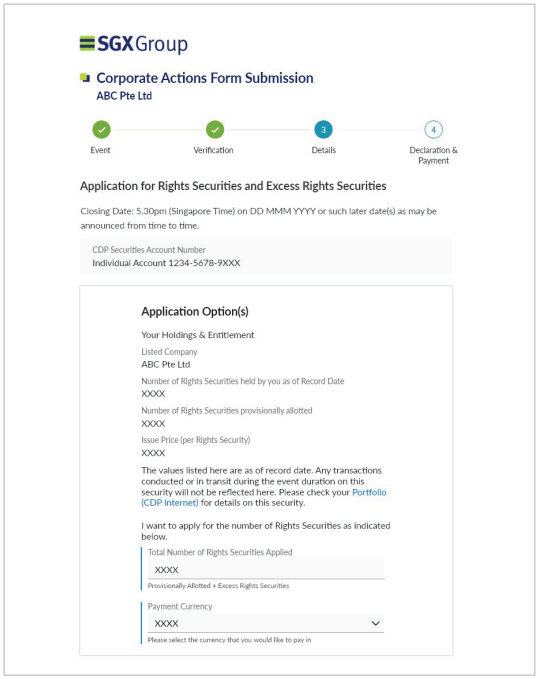
1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com

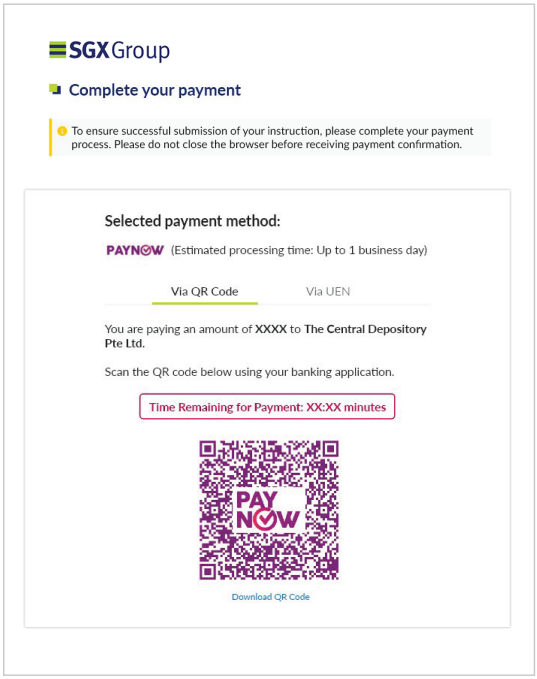
Step 2 Select the event or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount



Step 4 Scan QR code using your bank mobile app and submit application along with payment



APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

The procedures for Electronic Applications at ATMs of Participating Banks are set out on the ATM screens of the relevant Participating Bank (the "**Steps**").

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants at an ATM belonging to another Participating Bank. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM of the Participating Banks through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in this Appendix D, the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renouncee or the Purchaser of the provisional allotment of Rights Shares with Warrants who accepts and (if applicable) applies for the Rights Shares with Warrants through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of such Participating Bank. The actions that the Applicant must take at ATMs of a Participating Bank are set out on the ATM screens of the relevant Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the "**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance and/or (if applicable) application liable to be rejected.

All references to "Rights Cum Warrants Issue" and "Offer of Securities", and "Rights Application" (or terms analogous to the foregoing) on the ATM screens of the Participating Banks shall mean the offer of Rights Shares with Warrants under the Rights Cum Warrants Issue, and the acceptance of provisional allotments of Rights Shares with Warrants and (if applicable) the application for Excess Rights Shares with Warrants, respectively. All references to "Document" on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

For SRS Members and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be. Such persons are advised to provide their respective finance companies, Depository Agents or relevant banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances of provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants on their behalf by the Closing Date or such other deadline as notified to them by their respective finance companies, Depository Agents or relevant banks, as the case may be. **ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE AFOREMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR**

AND/OR THE COMPANY WILL BE REJECTED. SRS Members and investors who hold Shares through finance companies or Depository Agents should refer to the section entitled "Important Notice to SRS Members and Investors who hold Shares through a Finance Company and/or Depository Agent" of this Offer Information Statement for important details relating to the offer procedure applicable to them.

For renouncees or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents. Such renouncees and Purchasers will receive notification letter(s) from their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares with Warrants to their respective finance companies or Depository Agents, as the case may be. Such renouncees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. **ANY ACCEPTANCE OF THE RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS MADE DIRECTLY BY SUCH RENOUNCEES AND PURCHASERS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF THE PARTICIPATING BANKS, ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

(1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

(a) that he has read, understood and agreed to all the terms and conditions of the acceptance of and (if applicable) application for the Rights Shares with Warrants under the Rights Cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

(b) that he consents and authorises to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, SRS account number and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, the SGX-ST, the Company, the Company's sponsor and the professional advisers appointed by the Company in connection with the Rights Cum Warrants Issue (the "Relevant Parties").

His acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, shall signify and shall be

treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

(2) An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

(3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of (a) the aggregate of the number of Rights Shares with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or (b) the number of provisionally allotted Rights Shares with Warrants standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares with Warrants or not to allot any Excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final and binding.

(4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key on the ATM, as the case may be) of the number of Rights Shares with Warrants accepted and/or (if applicable) Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied that may be allotted to him.

(5) In the event that the Applicant accepts the provisional allotments of Rights Shares with Warrants by way of an ARE and/or an ARS (as the case may be) and/or by way of acceptance through an Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares with Warrants that are standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of an ARE and/or ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares with Warrants for which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or ARS, or by way of acceptance through an Electronic Application, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

(6) If applicable, in the event that the Applicant applies for Excess Rights Shares with Warrants both by way of an ARE and by way of an Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in its/their absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Applicant has validly given

instructions to apply for, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of the ARE, and by Electronic Application. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of an Electronic Application, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

(7) The Applicant irrevocably requests and authorises the Company to:

(a) register or procure the registration of the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;

(b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares; and

(c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares.

(8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS A NOMINEE OF ANY OTHER PERSON.**

(9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks including electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, CDP, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the Share Registrar and/or the Participating Bank do not record or receive the Applicant's Electronic Application, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or the Participating Bank and their respective officers in respect of any purported acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants, or for any compensation, loss or damages in connection therewith or in relation thereto.

(10) **ELECTRONIC APPLICATIONS VIA ATMS OF PARTICIPATING BANKS MAY ONLY BE MADE AT THE ATMS OF THE PARTICIPATING BANKS FROM MONDAYS TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M.**

(11) Electronic Applications via ATMs of Participating Banks shall close at **9.30 p.m. on 14 June 2024** or such other date(s) and/or time(s) as the Directors may, in their absolute discretion, decide, and as may be announced from time to time by or on behalf of the Company.

(12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

(13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application via ATMs of Participating Banks will not be completed. Any such Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

(14) Where such an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in S$ (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

(15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing for the Closing Date in respect of such Electronic Applications to be **9.30 p.m. on 14 June 2024** or such other time(s) and/or date(s) as the Directors may, in their absolute discretion, decide, and as may be announced from time to time by or on behalf of the Company, and by making and completing an Electronic Application, the Applicant agrees, that:

(a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the SGX-ST, acting as an agent on behalf of the Authority);

(b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

(c) none of the Company, CDP, the Participating Banks, the Share Registrar nor the Sponsor shall be liable for any delays, failures or inaccuracies in the recording, storage, transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

(d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares with Warrants or (if applicable) his application for Excess Rights Shares with Warrants;

(e) in respect of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants for which his Electronic Application has been successfully submitted and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and/or the allotment and issue to him of Rights Shares with Warrants and/or Excess Rights Shares with Warrants, and not otherwise, notwithstanding any payment received by or on behalf of the Company;

(f) unless expressly provided to the contrary in this Offer Information Statement or an Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or such Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement and/or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including to release or compromise any liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable;

(g) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and none of the Company, the Directors or any other persons involved in the Rights Cum Warrants Issue shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person; and

(h) in accepting his Rights Shares with Warrants entitlements, reliance has been placed solely on the information contained in this Offer Information Statement and none of the Company, the Directors or any other person involved in the Rights Cum Warrants Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; he has not relied on any information, representation or warranty supplied or made by or on behalf of the Company, the Share Registrar, CDP, the Participating Banks, the Sponsor and the SGX-ST; he has access to all information he believes is necessary or appropriate in connection with this subscription of Rights Shares with Warrants; he has not relied on any investigation that any of the foregoing persons may have conducted with respect to the Rights Shares, Warrants and Warrant Shares, or the Company, and none of such persons have made any representation to him, express or implied, with respect to the Rights Shares, Warrants and Warrant Shares, or the Company; except for any liability which cannot by law be excluded, he will not hold any of the foregoing persons responsible for any misstatements or omissions in any publicly available information concerning the Company and none of the foregoing persons owe or accept any duty, liability or responsibility to him, whether in contract or in tort (including, without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Cum Warrants Issue.

(16) The Applicant must ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address and/or email address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address and/or email address last registered with CDP.

(17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

(18) In the event that the Applicant accepts the provisionally allotted Rights Shares with Warrants and (if applicable) applies for Excess Rights Shares with Warrants by way of an ARE and/or ARS and/or by way of an Electronic Application through ATMs of Participating Banks, the provisionally allotted Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus application monies, if any, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:

(a) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein) (the retention by CDP being a good discharge of the Company's and CDP's obligations); and

(b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank (the receipt by such bank being a good discharge of the Company's and CDP's obligations).

(19) The Applicant acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants which he can validly accept, each of the Company and CDP are entitled and the Applicant authorises each of the Company and CDP to take into consideration:

(a) the total number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants that the Applicant has validly accepted, whether under the ARE(s), the ARS, and/or any other application form (including an Electronic Application through an ATM and through Accepted Electronic Services) for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants;

(b) the total number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

(c) the total number of Rights Shares with Warrants represented by the provisional allotments of the Rights Shares with Warrants which have been disposed of by the Applicant.

The Applicant acknowledges that CDP's and/or the Company's determination shall be conclusive and binding on him.

(20) The Applicant irrevocably requests and authorises each of the Company and CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of the Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.

(21) With regards to any acceptance of the provisional allotments of Rights Shares with Warrants, (if applicable) application for Excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or any other application form(s) for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights Cum Warrants Issue or which does not comply with the instructions for Electronic Applications or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form(s) for the Rights Shares with Warrants in relation to the Rights Cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other processes of remittances at any time after receipt in such manner as it may deem fit.

(22) Each of the Company and CDP shall be entitled to process each Electronic Application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application for Excess Rights Shares with Warrants in relation to the Rights Cum Warrants Issue and the payment received in relation thereto, pursuant to such acceptance and (where applicable) application, by an Applicant, on its own, without regard to any other acceptance, application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an acceptance and (where applicable) application may render such acceptance and (where applicable) application invalid, and evidence of payment (or overpayment) in other acceptances and/or applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

APPENDIX E – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

1. DBS Bank Ltd (including POSB Bank);
2. United Overseas Bank Limited; and
3. Oversea-Chinese Banking Corporation Limited.

TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the "**Warrants**") to subscribe for new ordinary shares in the capital of **ZIXIN GROUP HOLDINGS LIMITED** (the "**Company**") are issued in conjunction with the renounceable non-underwritten rights cum warrants issue by the Company of up to 144,481,810 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S$0.0165 for each Rights Share, with up to 577,927,240 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company ("**Warrant Share**") at the exercise price of S$0.0450 for each Warrant Share, on the basis of one (1) Rights Share for every ten (10) existing ordinary shares in the capital of the Company held by entitled shareholders as at the record date, and four (4) Warrants given for every one (1) Rights Share subscribed, fractional entitlements to be disregarded (the "**Rights Cum Warrants Issue**"). The Rights Cum Warrants Issue and the issue of the Warrants have been authorised by a resolution of the directors of the Company (the "**Directors**"), and is pursuant to a general mandate passed by shareholders of the Company as an ordinary resolution at the Annual General Meeting of the Company held on 8 September 2023.

The listing and quotation notice has been obtained from the SGX-ST (as defined below) for the dealing in and listing for quotation of the Warrants and the Warrant Shares subject to, inter alia, a sufficient spread of holdings for the Warrants.

The Warrants are issued subject to and with the benefit of an instrument by way of a deed poll dated 30 May 2024 executed by the Company (as amended and restated from time to time) (the "**Deed Poll**"). Copies of the Deed Poll (as defined below) are available for inspection at the specified office of the warrant agent referred to in Condition 4.6. The holders of the Warrants are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

The statements in these terms and conditions of the Warrants (the "**Conditions**") are an extract of the Deed Poll, and are subject to the provision of the Deed Poll:

1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

"**S$**" means the lawful currency of Singapore;

"**Act**" means the Companies Act 1967 of Singapore, as the same may be modified, amended or supplemented from time to time;

"**Additional Warrants**" means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) Warrant Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

"**Adviser**" means an Auditor, bank, financial adviser, valuer or such other person as the Company deems suitably qualified to advise the Company in respect of the relevant matter;

"**Applicable Laws**" means, with respect to any person, any laws, regulations, rules, measures, guidelines, treaties, judgments, determination, orders or notices of any Governmental Authority or stock exchange, each having force of law, in each case to the extent applicable to such person;

"**Auditors**" means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditor(s) as may be nominated by the Company;

"**CDP**" and "**Depository**" each mean The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Warrants including its successors in title and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee;

"**Conditions**" means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and therein and "**Condition**" refers to the relative numbered paragraph of the Conditions;

"**Depositor**" means a person being a Depository Agent or a holder of a Securities Account maintained with CDP but does not include a holder of a sub-account maintained with a Depository Agent;

"**Depository Agent**" means an entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others;

"**Depository Register**" means the register maintained by CDP in respect of the Warrants registered in the name of CDP and held by CDP for the Depositors;

"**Directors**" means the Board of Directors including alternate directors for the time being of the Company;

"**Exercise Date**" means in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which the applicable conditions described in Condition 4 are fulfilled, or, if fulfilled on different days, on which the last of such conditions is fulfilled PROVIDED ALWAYS that if any such Market Day falls on a date when the Register of Members and/or the Register of Warrantholders is closed, the Exercise Date will be the following Market Day on which such registers are both open;

"**Exercise Notice**" means, in relation to each Warrant, the relevant form (for the time being current) for exercising the Warrant, copies of which may be obtained from the Company or the Warrant Agent;

"**Exercise Period**" means the period during which the Warrants may be exercised, commencing on and including the date on which the Warrants are issued and expiring at 5.00 p.m. on the date immediately preceding the second (2nd) anniversary of such date of issue, provided that if the date immediately preceding such second (2nd) anniversary is not a Market Day or falls on a day on which the Register of Members and/or Register of Warrantholders is/are closed, the last day of the Exercise Period shall be the immediately preceding Market Day on which both the Register of Members and Register of Warrantholders remain open, subject to the terms and conditions of the Warrants as set out in the Deed Poll;

"**Exercise Price**" means S$0.0450, being the sum payable in respect of each Warrant Share for which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments as may be required in accordance with Condition 5;

"**Expiration Date**" means the last day of the relevant Exercise Period, provided that if such last day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the "Expiration Date";

"**Last Dealt Price**" means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on the SGX-ST;

"**Market Day**" means a day (other than a Saturday, a Sunday or public holiday) on which banks, the SGX-ST, CDP and the Warrant Agent are open for business and, in respect of the SGX-ST, securities trading, in Singapore;

"**Notice**" means a notice given or to be given in accordance with Condition 11;

"**Original Warrants**" means the Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price upon and subject to the Conditions;

"**Register of Members**" means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

"**Register of Warrantholders**" means the register of Warrantholders required to be maintained pursuant to Condition 4.7;

"**Registrar**" means Boardroom Corporate & Advisory Services Pte. Ltd. or such other person, firm or company as may from time to time be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

"**Securities Account**" means a securities account maintained by a Depositor with CDP;

"**SGX-ST**" means Singapore Exchange Securities Trading Limited;

"**Share(s)**" means ordinary share(s) in the capital of the Company;

"**Special Account**" means the account maintained by the Company with a bank in Singapore for the purpose of crediting money, paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warrantholders;

"**Special Resolution**" means a resolution passed at a meeting of the Warrantholders duly convened and held and carried by a majority consisting of not less than three-fourths (3/4) of the votes cast thereon;

"**unexercised**" means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in the Recitals of the Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (i) those which have been exercised in accordance with their terms; (ii) those mutilated or defaced Warrants in respect of which replacement

Warrants have been duly issued pursuant to Condition 9; and (iii) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (a) the right to attend and vote at any meeting of Warrantholders and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 3 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

"**Warrant Agency Agreement**" means the warrant agency agreement executed or to be executed by the Company, the Warrant Agent and Registrar, pursuant to which, *inter alia*, the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

"**Warrant Agent**" means the warrant agent referred to in Condition 4.6;

"**Warrant Certificates**" means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll as may from time to time be modified in accordance with the Conditions;

"**Warrant Shares**" means new Shares to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such Warrant Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, "**record date**" means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

"**Warrantholder**" means, in relation to any Warrant, the person or persons for the time being registered in the Register of Warrantholders as the holder or joint holders of that Warrant, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which such Warrants are credited, and the word "**holder"** or "**holders"** in relation to Warrants shall (where appropriate) be construed accordingly; and

"**Warrants**" means the Original Warrants and the Additional Warrants (if any), each for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

2. FORM, TITLE AND REGISTER

2.1. The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 10. The Warrant Agent will maintain the Register of Warrantholders on behalf of the Company and except as required or provided by Applicable Laws:

(a) the person in whose name a Warrant is registered (other than CDP); and

(b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will be deemed to be and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error in the records of CDP or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

2.2. If two (2) or more persons are entered in the Register of Warrantholders or (as the case may be) the records maintained by CDP as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

(a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees or administrators of a deceased Warrantholder;

(b) the joint holders of any Warrant whose names are entered in the Register of Warrantholders or (as the case may be) the relevant records maintained by CDP shall be treated as one (1) Warrantholder;

(c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and the delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warrantholders shall be sufficient delivery to all; and

(d) the joint holders of any Warrant whose names are entered in the Register of Warrantholders or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

3. EXERCISE RIGHTS

3.1. Upon and subject to these Conditions, each Warrantholder shall have the right, by way of the exercise of each Warrant held by the Warrantholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) Warrant Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date applicable to such Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No payment shall be refunded and no fraction of a Share shall be issued and allotted.

3.2. At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any and all purposes.

3.3. Any Warrant in respect of which the Exercise Notice has not been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. (Singapore time) on the Expiration Date shall henceforth become void.

3.4. Warrant Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date. For the purpose of this Condition 3.4, "**Record Date**" means, in relation to any dividends, rights, allocations or other distributions, the date, at the close of business (or such other time as may have been notified by the Company), on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1. Lodgement Conditions

(a) In order to exercise the Warrant(s), a Warrantholder must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period:

(i) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;

(ii) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;

(iii) pay the Exercise Price in accordance with the provisions of Condition 4.2;

(iv) pay any and all deposits or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and

(v) if applicable, pay any and all fees for certificates for the Warrant Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the Warrant Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the Warrant Shares to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

(b) Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:

(i) that number of Warrants so exercised being credited to the "Free Balance" of the Securities Account of the exercising Warrantholder and remaining so credited until the relevant Exercise Date; and

(ii) the relevant Exercise Notice specifying that the Warrant Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

Each Exercise Notice which does not comply with the conditions above shall be void for all purposes. Each Warrantholder whose Warrants are registered in the name of CDP irrevocably authorises the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the above mentioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in the applicable guidelines, policies and rules of CDP for the exercise of any warrants or convertible securities, as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP or statements or certificates of CDP.

(c) Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in connection with the exercise of the Warrant(s) may not be withdrawn without the prior written consent of the Company.

4.2. Payment of Exercise Price

(a) Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore, in the full amount of the monies payable in respect of the Warrant(s) exercised under Condition 4.1, PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice (if any) and shall comply with any and all exchange control or other statutory requirements for the time being applicable.

(b) Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name(s) of the exercising Warrantholder(s), (b) the number of Warrants exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant

Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warrantholder(s) which is/are to be debited with the Warrants being exercised.

(c) If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof nor forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

(d) Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement, in payment for the Warrant Shares to be delivered in consequence of the exercise of such Warrants.

4.3. Exercise Date

(a) The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

(b) The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.4. Non-fulfilment of Lodgement Conditions

(a) If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior consent in writing of the Company.

(b) The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warrantholder by ordinary post at the risk and expense of such Warrantholder. Each of the Company and the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warrantholder.

4.5. Allotment of Warrant Shares, Issue of Warrant Certificates and Status of Warrant Shares

(a) A Warrantholder exercising Warrants which are registered in the name of CDP must have the delivery of the Warrant Shares arising from the exercise of such Warrants effected by crediting such Warrant Shares to the Securities Account(s) of such Warrantholder. Such Warrantholder must have the Warrant Shares issued in the name of, and delivered by the Company to, CDP for the credit of the Securities Account(s) of such Warrantholder. A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the Warrant Shares arising from the exercise of such Warrants or to have the delivery of such Warrant Shares effected by crediting such Warrant Shares to his Securities Account(s) with CDP (in which case such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP), failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Warrant Shares at his address specified in the Register of Warrantholders.

(b) The Company shall allot and issue the Warrant Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

(i) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the Warrant Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Register of Warrantholders, as the case may be) and at the risk of such Warrantholder; and

(ii) where the delivery of Warrant Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such Warrant Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice.

(c) Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Register of Warrantholders) and at the risk of that Warrantholder and where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP, the

number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

(d) The Warrant Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. For the purpose of this Condition 4.5(e), "**Record Date**" means, in relation to any dividends, rights, allotments or other distributions, the date, as at the close of business (or such other time in accordance as may have been notified by the Company), on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

4.6. Warrant Agent

The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS THAT it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 11.

Warrant Agent: Boardroom Corporate & Advisory Services Pte. Ltd.

Specified office: 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632

4.7. Register of Warrantholders

(a) The Warrant Agent will maintain a register containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and such other information relating to the Warrants as the Company may require (the "**Register of Warrantholders**"). The Register of Warrantholders (and, with the approval of CDP, the Depository Register) may be closed during such periods when the register of transfers and/or the Register of Members is/are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantholder or during any other periods as the Company may determine. Notice of the closure of the Register of Warrantholders and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 11.

(b) Except as required by Applicable Laws or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register of Warrantholders (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any

notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1. The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors, in consultation with an Adviser, in accordance with Condition 5.2, which adjustment shall be certified by the Adviser. The Exercise Price and the number of Warrants held by each Warrantholder may, subject to the other provisions of Condition 5, from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

(a) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund but excluding any issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to the Shareholders;

(b) a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

(c) an offer or invitation made by the Company to the Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares; or

(d) any consolidation, subdivision, reclassification or conversion of Shares.

5.2. Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions, provided that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1(a) to 5.1(d) or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Adviser (or in the absence of an Adviser, the Directors) shall determine:

(a) If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend), the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = the existing Exercise Price; and

W = the existing number of Warrants held (as may be adjusted from time to time in accordance with these Conditions).

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue. For the purpose of this Condition 5.2(a), "**record date**" in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

(b) If and whenever:

(i) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(ii) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2(b)(ii) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2(b)(ii) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2(b)(ii) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2(b)(ii) above, the fair market value, as determined by an Adviser, of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of "D" above the "value of the rights attributable to one Share" shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2(b). For the purposes of this Condition 5(b), "**record date**" shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

For the purpose of Conditions 5.1(b) and 5.2(b)(i) above, "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2(a)) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

(c) If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2(a) above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2(b)(ii) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

where:

B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for the above transactions. For the purpose of this Condition 5.2(c), "**record date**" in relation to the relevant transaction means the date, as at the close of business, on which Shareholders must be registered as such to participate therein.

(d) If, and whenever, consolidation, subdivision, reclassification or conversion of the shares occurs, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = as in A above;

B = as in B above;

P = as in P above; and

W = as in W above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

5.3. Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:

(a) an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries or associated companies pursuant to any purchase or option scheme approved by the Shareholders in general meeting;

(b) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;

(c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;

(d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or

(e) any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.

5.4. If any offer or invitation for Shares is made by any person (the "**Offeror**") otherwise than by the Company to the Shareholders, then the Company shall:

(a) inform the Offeror of its obligation to the Warrantholders;

(b) so far as it is able to, procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for Warrant Shares had been exercised the day immediately preceding the date on which as at the close of business the Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable; and

(c) notify the Warrantholders as soon as practicable of the offer or invitation by the Offeror so as to give the Warrantholders sufficient time to exercise their Warrants in accordance with these Conditions,

provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.

5.5. Any adjustment to the Exercise Price will be rounded upwards to the nearest 0.1 cent. No adjustments to the Exercise Price shall be made unless they have been certified to be in accordance with Condition 5.2 above by the Adviser. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than 0.1 cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

5.6. Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Adviser and (b) if the Warrants are listed and quoted on the SGXST on the Market Day immediately before such adjustment, approval-in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the "**First Adjustment**") made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Adviser may consider appropriate.

5.7. Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Adviser to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Adviser shall consider the adjustment or absence of adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Adviser to be in its opinion appropriate. For the purpose of this Condition 5.7 and notwithstanding anything to the contrary in the Conditions, any adjustment or absence of an adjustment considered by the Adviser (or in the absence of an Adviser, the Directors) that constitutes a material alteration to the Conditions and is to the advantage of the Warrantholders shall be approved by the Shareholders, except where the alterations are made pursuant to the terms of the Conditions other than this Condition 5.7.

5.8. Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remain exercisable make available for inspection, at the specified office for the time being of the Warrant Agent:

(a) a signed copy of the certificate of the Adviser certifying the adjustment to the Exercise Price and/or the number of Warrants; and

(b) a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantholder, send a copy thereof to such Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register of Warrantholders or, in respect of Warrants registered in the name of CDP, to CDP, provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.6, such Additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Adviser may consider appropriate.

5.9. If the Directors and the Adviser are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Adviser acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive (save for manifest error) and no certification by the Adviser shall in such circumstances be necessary.

5.10. Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Adviser to consider whether any adjustment is appropriate and if such Adviser and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.

5.11. Any additional new Warrants which may be issued by the Company under this Condition 5 shall constitute Additional Warrants and be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit, including but not limited to these Conditions.

5.12. In giving any certificate or making any adjustment hereunder, the Adviser shall be deemed to be acting as an expert and not as an arbitrator and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantholders and all other persons having an interest in the Warrants.

5.13. Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST and agreed to by the Company and the Adviser.

5.14. Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantholders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

6. WINDING UP OF THE COMPANY

6.1. If prior to the expiry of the Warrants, an effective resolution is passed during the Exercise Period for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantholders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants.

6.2. In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled, subject to the terms of the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Condition 4, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.

6.3. Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any and all purposes.

7. FURTHER ISSUANCES OF SHARES

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue of securities unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

8. MEETING OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

8.1. The Deed Poll sets out the provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warrantholders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warrantholders present in person or by proxy duly appointed by Warrantholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.

8.2. At any adjourned meeting, two (2) or more persons present being or representing Warrantholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), as further set out in the Deed Poll, the necessary quorum for passing a Special Resolution shall be two (2) or more

persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%) of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

8.3. The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:

(a) is not materially prejudicial to the interests of the Warrantholders;

(b) is of a formal, technical or minor nature or to correct a manifest error or to comply with any Applicable Laws; and/or

(c) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on each recognised stock exchange on which the securities are quoted and listed.

Any such modification shall be binding on the Warrantholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

8.4. Notwithstanding Condition 8.3 above, for so long as the rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantholders shall be made unless first approved by the Shareholders in general meeting (except where the alterations are made pursuant to the terms of this Deed Poll) and, if necessary, the SGX-ST.

8.5. Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.3 or Condition 8.4 above), the Company shall not:

(a) extend the Exercise Period;

(b) issue new warrants to replace the Warrants;

(c) change the Exercise Price; or

(d) change the exercise ratio of the Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable laws and at the discretion of the Company, be replaced upon request by the Warrantholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, inter alia, that if the allegedly mutilated, defaced, lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. TRANSFER AND TRANSMISSION OF WARRANTS

10.1. Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of Warrant Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Warrant Share or otherwise than as the sole or joint holder of the entirety of such Warrant Share.

10.2. Subject to Applicable Laws and other provisions of the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 10.2:

(a) a Warrantholder whose Warrants are registered in the name of a person other than CDP (the "**Transferor**") shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any Applicable Laws for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;

(b) the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;

(c) the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

(d) the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S$2.00 (with any applicable tax separately charged) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor and the expenses incurred by the Warrant Agent in connection with the relevant transfer, and submit such evidence as the Warrant Agent

may require to determine and verify the due execution of the Transfer Form and such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

(e) if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and

(f) if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:

(i) register the person named in the Transfer Form as transferee in the Register of Warrantholders as registered holder of the Warrant in place of the Transferor;

(ii) cancel the Warrant Certificate(s) in the name of the Transferor; and

(iii) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

10.3. With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

10.4. The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2(a), 10.2(c) and 10.2(d). Conditions 10.2 and 10.3 shall apply mutatis mutandis to any transfer of the Warrants by such persons.

10.5. A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or in the Depository Register by CDP, as the case may be.

10.6. Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

11. NOTICES

Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents. Notices to Warrantholders may be sent, subject to requirements of Applicable Law, by email and/or by ordinary post to their respective email and/or mailing addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Register of Warrantholders or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on the SGXNET where such announcement is required by the SGX-ST and/or the terms of the Deed Poll.

12. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date:

(a) announce the Expiration Date on the website of the SGX-ST and give notice to the Warrantholders in accordance with Condition 11, of the Expiration Date; and

(b) take reasonable steps to despatch to the Warrantholders notices in writing to their addresses recorded in the Register of Warrantholders or the Depository Register, as the case may be, of the expiry of the Exercise Period.

The notice given under Condition 12(b) shall be delivered by post to the address of the Warrantholder as recorded in the Register of Warrantholders, or in the case of Warrantholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting. Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with this Condition 12. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

13. COSTS AND EXPENSES

The Company will pay:

(a) all stamp duties and other similar duties or taxes payable on or in connection with the constitution and initial issue of the Warrants, the distribution of the Warrants, the issue of the Warrant Shares and the execution of the Deed Poll. Any and all other stamp duties and any and all other similar duties or taxes arising from the exercise of the Warrants will be for the account of the Warrantholder; and

(b) all expenses and costs charged by any warrant agent and/or CDP in connection with the issue or distribution of the Warrants and/or the Warrant Shares.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act 2001 of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll nor any term or condition of the Warrants and each person who is not a party to the Deed Poll shall have no right whatsoever to enforce any provision of the Deed Poll and/or any term or condition of the Warrants.

15. GOVERNING LAW AND JURISDICTION

The Warrants and these Conditions shall be governed by and shall be construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warrantholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore to settle any disputes which may arise out of or in connection with the Warrants and/or the Deed Poll, including any question regarding the existence, validity or termination of the Warrants and/or the Deed Poll.

NOTES:

(1) The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act 2001 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:

(a) he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or

(b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).

(2) The attention of the Warrantholders is drawn to Conditions 3.2 and 3.3 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.

(3) A Warrantholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company or (if he already holds not less than five per cent. in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of his interest in the manner as set out in Subdivision (2) (Disclosure by substantial shareholders in corporation) of Part 7 Disclosure of Interests of the Securities and Futures Act 2001 of Singapore.

DIRECTORS' RESPONSIBILITY STATEMENT

This Offer Information Statement is dated 30 May 2024

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement 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 Offer Information Statement in its proper form and context.

For and on behalf of
ZIXIN GROUP HOLDINGS LIMITED

LIANG CHENGWANG
(Executive Chairman and Chief Executive Officer)

LAWRENCE CHEN TSE CHAU
(Lead Independent Director)

XUE CONGYAN
(Independent Director)

NG POH KHOON
(Independent Director)