LETTER DATED 16 JULY 2026

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

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

A printed copy of this Letter will only be despatched to Shareholders UPON REQUEST. Printed copies of the Notice of AGM, the accompanying Proxy Form and the Request Form have been despatched to Shareholders. This Letter (together with the Annual Report, the Notice of AGM, Proxy Form and Request Form) have been made available on the Company's (as defined below) corporate website at the URL https://www.zixingroup.com.sg/ and SGXNet at the URL https://www.sgx.com/securities/company-announcements. Shareholders who would like a printed copy of this Letter should complete the Request Form and return it to the Company by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, or by email to info@zixinshuye.com by 5:00 p.m. (Singapore Time) on 22 July 2026.

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

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

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

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

ZIXIN GROUP HOLDINGS LIMITED

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

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING 2026

LETTER TO SHAREHOLDERS

IN RELATION TO

(I) PROPOSED ADOPTION OF THE ZIXIN PERFORMANCE SHARE PLAN 2026 ("PSP 2026") AND THE AUTHORITY TO ISSUE AND ALLOT SHARES UNDER THE PSP 2026 (THE "PROPOSED ADOPTION OF THE PSP 2026");

(II) PROPOSED PARTICIPATION BY LIANG CHENGWANG, THE EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND A CONTROLLING SHAREHOLDER, IN THE PSP 2026 (THE "PROPOSED PARTICIPATION"); AND

(III) PROPOSED GRANT OF AWARD OF 23,000,000 NEW SHARES TO LIANG CHENGWANG UNDER THE PSP 2026 (THE "PROPOSED PSP GRANT").

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Wednesday, 29 July 2026 at 11:00 a.m. (Singapore Time)
Date and time of Annual General Meeting	:	Friday, 31 July 2026 at 11:00 a.m. (Singapore Time)
Place of Annual General Meeting	:	YMCA @ One Orchard, Tan Chin Tuan Room Level 4, 1 Orchard Road, Singapore 238824

DEFINITIONS

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

"**AGM**"	:	the annual general meeting of the Company, to be convened and held on Friday, 31 July 2026 at 11:00 a.m. (Singapore Time) at YMCA @ One Orchard, Tan Chin Tuan Room Level 4, 1 Orchard Road, Singapore 238824.
"**Annual Report**"	:	the annual report of the Company dated 16 July 2026.
"**Auditors**"	:	the auditors of the Company for the time being.
"**Award**"	:	a contingent award of fully paid Shares granted under the PSP 2015 or PSP 2026, as the case may be.
"**Board**"	:	the Board of Directors of the Company.
"**Catalist**"	:	the Catalist Board of the SGX-ST.
"**Catalist Rules**"	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time.
"**CDP**"	:	the Central Depository (Pte) Limited.
"**Code**"	:	the Singapore Code on Take-overs and Mergers.
"**Committee**"	:	the remuneration committee of the Company, or such other committee comprising Directors of the Company duly authorised and appointed by the Board to administer the PSP 2026.
"**Companies Act**"	:	the Companies Act 1967 of Singapore.
"**Company**"	:	Zixin Group Holdings Limited.
"**Constitution**"	:	means the constitution of the Company.
"**Controlling Shareholder**"	:	a person who: (a) holds directly or indirectly fifteen per cent. (15.0%) or more of the nominal amount of all voting shares in a company, in which the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company.
"**Director**"	:	a director of the Company.
"**EPS**"	:	earnings per share.
"**ESOS 2025**"	:	the Zixin Employee Share Option Scheme 2025 approved by Shareholders in the extraordinary general meeting held on 28 October 2025 and adopted by the Company on 28 October 2025.
"**FY2022**"	:	the financial year ended 31 March 2022.
"**FY2026**"	:	the financial year ended 31 March 2026.

"**Grant**"	:	the grant of an Award to a Participant pursuant to the Rules.
"**Grant Date**"	:	the date on which an Award is granted to a Participant pursuant to the PSP 2026.
"**Group**"	:	the Company and its subsidiaries.
"**Group Employee**"	:	any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the PSP 2026 in accordance with the provisions thereof.
"**Group Executive Director**"	:	a director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
"**Group Non-Executive Director**"	:	a director of the Company and/or its subsidiaries, as the case may be, other than a Group Executive Director.
"**Holding Period**"	:	the one (1) year period from the vesting date of the LCW Award.
"**Independent Director**"	:	an independent Director of the Company from time to time of the Company and/or any of its subsidiaries.
"**Independent Shareholders**"	:	In respect of Resolution 8, Resolution 9 and Resolution 10, Shareholders other than LCW and his associates. In respect of Resolution 8 and 9, Shareholders other than those that are eligible to participate in the PSP 2026 and their associates.
"**Latest Practicable Date**"	:	2 July 2026, being the latest practicable date prior to the issue of this Letter.
"**LCW**"	:	Liang Chengwang, Executive Chairman and Chief Executive Officer and a Controlling Shareholder of the Company.
"**LCW Award**"	:	the proposed Grant of an Award of 23,000,000 new Shares to LCW under the PSP 2026.
"**LCW Award Shares**"	:	23,000,000 new Shares to be issued to LCW pursuant to the LCW Award.
"**LCW Award Share Certificate(s)**"	:	the share certificate(s) for the LCW Award Shares.
"**Letter**"	:	this letter to Shareholders dated 16 July 2026.
"**Market Day**"	:	a day on which the SGX-ST is open for trading in securities.
"**Notice of AGM**"	:	the notice of AGM of the Company dated 16 July 2026.
"**NTA**"	:	net tangible assets.
"**Participant**"	:	a person who is selected by the Committee to participate in the PSP 2026 in accordance with the provisions of the PSP 2026.

"**Performance Target**"	:	the performance target prescribed by the Committee to be fulfilled by a Participant for any particular period under the PSP 2026.
"**Proposed Adoption of the PSP 2026**"	:	the proposed adoption of the PSP 2026 and the authority to issue and allot Shares under the PSP 2026.
"**Proposed Participation**"	:	the proposed participation by LCW in the PSP 2026.
"**Proposed PSP Grant Scenario**"	:	the scenario in which all 23,000,000 LCW Award Shares are issued.
"**Proposed Resolutions**"	:	the proposed resolutions set out in paragraph 1.3.1 of this Letter.
"**Proxy Form**"	:	the proxy form in respect of the AGM.
"**PSP 2015**"	:	the Zixin Performance Share Plan (formerly known as the China Star Performance Share Plan) approved by Shareholders and adopted by the Company on 20 July 2015 and expired on 19 July 2025.
"**PSP 2026**"	:	the proposed Zixin Performance Share Plan 2026.
"**Request Form**"	:	the request form to be submitted by Shareholders who may wish to request a printed copy of the Annual Report and/or this Letter.
"**RMB**"	:	Chinese Renminbi, being the lawful currency of the People's Republic of China.
"**SFA**"	:	Securities and Futures Act 2001.
"**SFRS(I) 2**"	:	Singapore Financial Reporting Standard (International) 2.
"**SGXNet**"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of the SGX-ST making that information available to the market.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	ordinary shares in the capital of the Company and "**Share**" shall be construed accordingly.
"**Shareholders**"	:	the registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with such Shares.
"**Share Option Agreement**"	:	the share option agreement entered into between the Company and the investors, as announced by the Company on SGXNet on 18 September 2025.
"**Subsidiary Holdings**"	:	shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

"**Substantial Shareholder**"	:	a person who has an interest or interests in voting Shares (excluding treasury shares and Subsidiary Holdings), representing no less than five per cent. (5%) of all the voting Shares.
"**Sponsor**"	:	RHB Bank Berhad.
"**S$**"	:	Singapore dollars, being the lawful currency of the Republic of Singapore.
"**%**"	:	per centum or percentage.

Unless the context otherwise requires:

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

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

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

(d) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

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

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

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

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

ZIXIN GROUP HOLDINGS LIMITED

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

Directors	**Registered Office**
Mr Liang Chengwang (Executive Chairman and Chief Executive Officer) Mr Lawrence Chen Tse Chau (Chen Shichao) (Non-Executive and Lead Independent Director) Mr Ng Poh Khoon (Non-Executive and Independent Director) Mr Zou Qige (Non-Executive and Independent Director)	421 Tagore Industrial Avenue #04-05 Tagore 8 Singapore 787805

16 July 2026

Dear Shareholders,

1. INTRODUCTION

1.1. Proposed Adoption of the PSP 2026

1.1.1. Pursuant to the terms of the PSP 2015, the PSP 2015 has expired on 19 July 2025.

1.1.2. Following the expiry of the PSP 2015 on 19 July 2025, the Company proposes to adopt the PSP 2026. Pursuant to Rule 842(3)(a) of the Catalist Rules, the Proposed Adoption of the PSP 2026 is subject to Shareholders' approval.

1.2. Proposed Participation and the Proposed PSP Grant

1.2.1. Subject to the Proposed Adoption of the PSP 2026 being approved by Shareholders, it is proposed that Liang Chengwang ("**LCW**"), a Controlling Shareholder of the Company, participate in the PSP 2026 (the "**Proposed Participation**").

1.2.2. Subject to the Proposed Adoption of the PSP 2026 and the Proposed Participation being approved by Shareholders, it is further proposed that an award consisting of 23,000,000 new Shares be awarded to LCW under the PSP 2026 (the "**Proposed PSP Grant**").

1.2.3. Pursuant to Rule 852 of the Catalist Rules and Rule 4.2 of the PSP 2026, the Proposed Participation and the Proposed PSP Grant are subject to approval by Independent Shareholders.

1.3. AGM

1.3.1. The Company proposes to, at the AGM to be held on Friday, 31 July 2026, seek Shareholders' approval in relation to, *inter alia*:

(a) the Proposed Adoption of the PSP 2026 ("**Resolution 8**");

(b) the Proposed Participation ("**Resolution 9**"); and

(c) the Proposed PSP Grant ("**Resolution 10**"),

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

1.3.2. Shareholders should note that:

(a) the passing of Resolution 9 is conditional upon the passing of Resolution 8, such that if Resolution 8 is not passed, Resolution 9 will not be passed, having considered that the Proposed Participation cannot be effected if the Proposed Adoption of the PSP 2026 is not approved by Shareholders; and

(b) the passing of Resolution 10 is conditional upon the passing of Resolution 8 and Resolution 9, such that if either Resolution 8 or Resolution 9 is not passed, Resolution 10 will not be passed, having considered that the Proposed PSP Grant cannot be effected if either the Proposed Adoption of the PSP 2026 or the Proposed Participation is not approved by Shareholders.

1.4. **Purpose of Letter**

The purpose of this Letter is to provide Shareholders with information pertaining to, and to seek Shareholders' approval for the Proposed Resolutions.

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

1.5.1. The passing of Resolution 9 (Proposed Participation) is conditional upon the passing of Resolution 8 (Proposed Adoption of PSP 2026), such that if Resolution 8 (Proposed Adoption of PSP 2026) is not passed, Resolution 9 (Proposed Participation) will not be passed.

1.5.2. The passing of Resolution 10 (Proposed PSP Grant) is conditional upon the passing of Resolution 8 (Proposed Adoption of PSP 2026) and Resolution 9 (Proposed Participation), such that if either Resolution 8 (Proposed Adoption of PSP 2026) or Resolution 9 (Proposed Participation) is not passed, Resolution 10 will not be passed.

1.6. **Legal Advisers**

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

2. <u>PROPOSED ADOPTION OF THE PSP 2026</u>

2.1. **Rationale**

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

2.1.2. The PSP 2026 is primarily a share incentive scheme. The PSP 2026 will provide the Company with the means to use performance share awards as part of its remuneration package to attract and retain such persons that satisfy the eligibility criteria as set out in the PSP 2026, namely Group Employees (including Group Executive Directors) and Group Non-Executive Directors (including Independent Directors). Aside from providing flexibility for the Group's remuneration packages, the PSP 2026 would allow the Group to better manage its fixed overheads. The PSP 2026 would also give Participants the opportunity to have a personal stake in the Company.

2.1.3. In addition to the above, the PSP 2026 is also intended to help achieve the following objectives:

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

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

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

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

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

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

2.1.4. The Company wishes to introduce PSP 2026, in addition to the ESOS 2025, as new compensation schemes to allow the Company flexibility in its continuing efforts to attract, reward and retain employees and directors. Such share-based incentive schemes will provide an opportunity for the directors and employees of the Group to participate in the equity of the Company so as to motivate them towards better performance through increased dedication and loyalty, and to give recognition to their contributions and services. The Company is of the view that the retention of talents as employees and directors of the Group is essential to the Group's long-term goal of achieving growth and profitability. The Company believes that share-based incentive schemes, such as the ESOS 2025 and the PSP 2026, will be more effective and rewarding than solely cash bonus payments in motivating employees and directors.

2.1.5. The introduction of the PSP 2026, in addition to the ESOS 2025, will allow the Company greater flexibility to tailor share-based incentive packages according to the Group's objectives. As different forms of share-based incentive schemes, the ESOS 2025 and the PSP 2026 will serve as complementary tools to attract, reward and retain employees and directors whose services and contributions are vital to the long-term prosperity of the Group.

2.1.6. The PSP 2026 contemplates the award of fully-paid Shares, free of charge, to Participants after certain prescribed performance conditions have been met. As compared with the grant of Options, the award of fully paid Shares free of charge is intended as a more attractive incentive package for Participants. In addition, the PSP 2026 will allow the Company to prescribe forward-looking performance conditions to be achieved over a certain time period, which serves to motivate the Participants to higher levels of performance and align their performance conditions with the strategies and objectives for the Group in the short to medium term. This will ultimately create and enhance economic value for Shareholders.

2.1.7. It is envisaged that the PSP 2026, complemented by the ESOS 2025, will allow the Group greater flexibility to offer and tailor competitive remuneration packages, which will serve to attract, reward and retain employees and directors effectively and motivate them to consistently achieve performance targets, which will ultimately enhance Shareholders' value in the Company.

2.2. **Summary Rules of the PSP 2026**

A summary of the rules of the PSP 2026 is set out below. The rules of the PSP 2026 are set out in **Annex A** of this Letter.

Eligibility for Participation

2.2.1. Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the PSP 2026:

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

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

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

2.2.2. Controlling Shareholders and/or their associates who meet the eligibility criteria shall be eligible to participate in the PSP 2026 provided that:

(a) the participation of, and the terms of each Grant and the actual number of Awards granted under the PSP 2026, to a Participant who is a Controlling Shareholder or an associate of a Controlling Shareholder have been approved by the independent Shareholders in a general meeting in separate resolutions for each such person, and the basis for seeking such Shareholders' approval will be included in the circular to Shareholders; and

(b) all conditions for their participation in the PSP 2026 as may be required by the Catalist Rules and all other regulations or requirements of the SGX-ST from time to time are satisfied.

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

2.2.4. Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the PSP 2026 may be amended from time to time at the absolute discretion of the Committee.

Limitations under the PSP 2026

2.2.5. The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable in respect of (a) all Awards granted under the PSP 2026; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and Subsidiary Holdings) of the Company on the day immediately preceding the Grant Date of the Awards. Any Award which has already been granted shall not be invalidated in the event that a reduction of the Company's capital or a buyback of its Shares (if applicable) results in the Shares issuable and/or transferable under outstanding Awards exceeding fifteen per cent. (15%) of the Company's issued Shares (excluding treasury shares and Subsidiary Holdings).

2.2.6. The aggregate number of Shares available to the Controlling Shareholders or associates of the Controlling Shareholders (including adjustments made in accordance with the rules of the PSP 2026) shall not exceed twenty-five per cent. (25%) of the Shares available under the PSP 2026.

2.2.7. The number of Shares available to each Controlling Shareholder or associate of the Controlling Shareholder (including adjustments made in accordance with the rules of the PSP 2026) shall not exceed ten per cent. (10%) of the Shares available under the PSP 2026.

Grant Date

2.2.8. The Company may grant Awards at any time in the course of a financial year during the period in which the PSP 2026 is in force, except that no Award shall be granted during the period commencing:

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

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

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

2.2.10. There is no minimum vesting period for the Shares to be granted under the PSP 2026.

Performance Target

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

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

Award

2.2.13. The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the PSP 2026 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.

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

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

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

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

2.2.15. The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the Grant of Awards carefully to ensure that the size of the PSP 2026 will comply with the relevant rules of the Catalist Rules.

Vesting of the Awards

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

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

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

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

(d) in the event that the Committee shall, at its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the PSP 2026 have not been met.

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

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

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

(b) redundancy;

(c) death;

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

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

(f) any other event approved by the Committee,

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

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

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

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

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

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

Shares pursuant to the Award

2.2.20. Subject to:

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

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

2.2.21. The Company shall, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued or transferred upon vesting of the Award and the Shares (if any) which may be issued or transferred to the Participant pursuant to any adjustments made in accordance with the rules of the PSP 2026.

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

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

2.2.24. Except as set out in the rules of the PSP 2026, an Award does not confer on a Participant any right to participate in any new issue of Shares.

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

Variation of Capital

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

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

(b) the class and/or number of Shares over which future Awards may be granted under the PSP 2026,

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

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

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

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

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

(d) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in a general meeting, including the PSP 2026; and

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

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

(a) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive, unless otherwise approved by Shareholders in accordance with the rules of the PSP 2026; and

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

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

Duration of the PSP 2026

2.2.30. The PSP 2026 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date in which the PSP 2026 is adopted by the Company in a general meeting, provided always that the PSP 2026 may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in a general meeting and of any relevant authorities which may then be required.

2.2.31. The PSP 2026 may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in a general meeting subject to all other relevant approvals which may be required and if the PSP 2026 is so terminated, no further Awards shall be offered by the Company thereunder.

2.2.32. Notwithstanding the expiry or termination of the PSP 2026, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

Administration of the PSP 2026

2.2.33. The PSP 2026 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

2.2.34. The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the PSP 2026) for the implementation and administration of the PSP 2026 as they think fit including, but not limited to:

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

(b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the PSP 2026 as a whole.

2.2.35. Any decision of the Committee made pursuant to any provision of the PSP 2026 (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the PSP 2026 or any rule, regulation, procedure thereunder or as to any rights under the PSP 2026.

Modifications to the PSP 2026

2.2.36. Any or all the provisions of the PSP 2026 may be modified and/or altered at any time and from time to time by resolution of the Committee, provided that:

(a) any modification or alteration which would be to the advantage of Participants under the PSP 2026 shall be subject to the prior approval of Shareholders in a general meeting; and

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

2.2.37. Notwithstanding anything to the contrary contained in paragraph 2.2.36 of this Letter, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the PSP 2026 in any way to the extent necessary to cause the PSP 2026 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

2.2.38. Written notice of any modification or alteration made in accordance with the rules of the PSP 2026 shall be given to all Participants.

2.3. **Particulars of Awards granted under the PSP 2015**

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

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

2.4. **Financial effects of the PSP 2026**

Share Capital

2.4.1. The PSP 2026 will result in an increase in the number of issued Shares of the Company (excluding treasury shares and Subsidiary Holdings) to the extent that new Shares are allotted and issued upon the vesting of the Awards. This number of new Shares issued will in turn depend on, among others, the number of Shares comprised in the Awards granted, the number of Awards that are vested and the prevailing market price of the Shares on the SGX-ST.

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

NTA

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

EPS

2.4.4. The PSP 2026 will result in a charge to earnings of the Company equivalent to the market value at which the existing Shares are purchased or the market value on the date at which Shares are granted under the Awards in the event that new Shares are issued. The EPS would decrease in view of the charge to earnings of the Company as well as the increase in the number of issued Shares.

Potential Cost of Awards

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

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

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

2.5. **Additional Listing Application**

The Company shall apply to the SGX-ST through the Sponsor for the permission to deal in and for listing and quotation of the new Shares to be issued pursuant to the vesting of the Awards. An announcement on the receipt of the listing and quotation notice in relation the new Shares (including the conditions that may be required to be fulfilled) will be made in due course when the listing and quotation notice from SGX-ST is obtained. The listing and quotation notice for the new Shares to be issued pursuant to the Grant of Awards under the PSP 2026 shall not be taken as an indication of the merits of the Awards granted under the PSP 2026.

3. **<u>PROPOSED PARTICIPATION AND PROPOSED PSP GRANT</u>**

3.1. **Rationale for the Proposed Participation**

3.1.1. LCW is the Executive Chairman and the Chief Executive Officer of the Company. As of the Latest Practicable Date, he is also a Controlling Shareholder with a deemed interest in 275,622,600 Shares, amounting to 13.71% of the Company's entire paid-up and issued share capital.

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

3.1.3. Under LCW's management, the Group has had improved performance in recent years, with the Group's revenue having increased approximately 110.1% from approximately RMB 289.1 millon in FY2022 to approximately RMB 607.5 million in FY2026, gross profit having increased approximately 128.4% from approximately RMB 77.6 million in FY2022 to approximately RMB 177.3 million in FY2026, and net profit having increased approximately 16.7 times from approximately RMB 3.7 million in FY2022 to approximately RMB 64.5 million in FY2026. The Group's business has also achieved various milestones under LCW's leadership, with recent examples of such achievements being:

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

(b) the Group securing an additional revenue line for the Company, being the sale of sweet potato seedlings. Following an increase in farmland leased by Liancheng Dizhongbao Modern Agriculture Development Co., Ltd., the Group utilised the additional farmland leased for sweet potato seedlings to meet increasing demand from local farmers;

(c) the significant increase in the life span and sales of fresh sweet potatoes; and

(d) the completion of phase one of the Group's capacity expansion, comprising its new high-tech manufacturing facility which will have a total production capacity of 35,000 tonnes upon completion of all phases. The aforementioned manufacturing facility has commenced production and increased the Group's production capacity.

3.1.4. The Board (other than LCW) is of the view that extending participation in the PSP 2026 to LCW will enable the Company to remunerate LCW not just through cash bonuses, but also through an equity stake in the Company, thereby incentivising him to continue to contribute to the long-term growth, success and development of the Group.

3.2. **Proposed PSP Grant**

3.2.1. The Proposed PSP Grant is premised on the terms set out below, subject to the approval by Shareholders of the Proposed Adoption of the PSP 2026 and the Proposed Participation:

Number of Shares under the Proposed PSP Grant	:	23,000,000 new Shares (representing approximately 1.14% of the total issued Shares as at the Latest Practicable Date and approximately 7.63% of the maximum number of Shares available under the PSP 2026, calculated on the basis of the illustrative figures set out at paragraph 3.3.2 of this Letter).
Proposed Grant Date	:	Within one month of the date of the AGM.
Market Price of the Company's Shares		The closing price of the Shares of the Company as at the Grant Date.
Vesting period	:	Nil. There is no minimum vesting period for the Shares to be granted under the PSP 2026.
Vesting of the LCW Award	:	23,000,000 new Shares to be vested on the date of Grant of the LCW Award, subject to receipt of Independent Shareholders' approval for the Proposed Adoption of the PSP 2026, the Proposed Participation and the Proposed PSP Grant.
Issuance and allotment of LCW Award Shares	:	Subject to: (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and

		(b) compliance with the Catalist Rules, and the Constitution, the Company shall within one (1) month after the vesting of the LCW Award, allot and issue the LCW Award Shares and notify LCW that it has issued the share certificates for the LCW Award Shares.
Terms of the LCW Award Shares	:	The LCW Award Shares shall only be sold by LCW after a one (1) year period from the vesting date of the LCW Award (the "**Holding Period**"). The share certificate(s) for the LCW Award Shares (the "**LCW Award Share Certificate(s)**") shall be held by the Company and/or any of its designated service provider during the Holding Period. After the Holding Period has elapsed, LCW may request to receive the LCW Award Share Certificate(s) by giving reasonable notice to the Company and/or its designated service provider.

3.2.2. The aggregate number of Shares under the LCW Award has been determined after taking into account, among others, LCW's rank, the Group's financial performance, leadership and management capabilities and contribution to the success and development of the Group, including but not limited to those stated in paragraphs 3.1.2 and 3.1.3 above. The Committee believes that the Proposed PSP Grant is fair and not excessive, and is a way to ensure LCW's commitment and contributions to the Group.

3.2.3. As the LCW Award aims to recognise past contributions and services instead of the future performance of LCW, subject to receipt of the Independent Shareholders' approval of the Proposed Adoption of the PSP 2026, the Proposed Participation and the Proposed PSP Grant, as well as receipt of the listing and quotation notice for the LCW Award Shares, the LCW Award Shares shall be allotted and issued to LCW within one (1) month after the vesting of the LCW Award.

3.3. **Limits under the PSP 2026**

3.3.1. Under the rules of the PSP 2026:

(a) the total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable and/or transferred and transferable in respect of (a) all Awards granted under the PSP 2026; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and Subsidiary Holdings) of the Company on the day immediately preceding the Grant Date of the Awards.

(b) the aggregate number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted pursuant to the PSP 2026 available to all Controlling Shareholders and their associates shall not exceed twenty-five per cent. (25%) of the Shares available under the PSP 2026; and

(c) the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted pursuant to the PSP 2026 available to each Controlling Shareholder or each of his associates shall not exceed ten per cent. (10%) of the Shares available under the PSP 2026.

3.3.2. By way of illustration, as at the Latest Practicable Date, the Company's total issued share capital comprised 2,010,466,575 Shares and there were no treasury shares and Subsidiary Holdings. Based on this, the maximum number of Shares that the Company may make available under the PSP 2026 and any other share schemes of the Company is 301,569,986 Shares, i.e. 15% of 2,010,466,575 Shares. Awards in respect of an aggregate of up to 75,392,496 Shares may be granted to all eligible Controlling Shareholders and their associates, and Awards in respect of an aggregate of up to 30,156,998 Shares may be granted to each eligible Controlling Shareholder and his associates.

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

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

3.4.2. The *pro forma* financial effects of the issue of the LCW Award Shares have been computed based on the audited consolidated financial statements of the Group for FY2026, on the following bases and assumptions:

(a) the financial effects of the issue of the LCW Award Shares on NTA per Share attributable to owners of the Company are calculated on the assumption that the allotment and issue of the LCW Award Shares has been completed on 31 March 2026;

(b) the financial effects of the issue of the LCW Award Shares on EPS is calculated on the assumption that the allotment and issue of the LCW Award Shares has been completed on 1 April 2025;

(c) save for a total of 421,166,665 new Shares issued and allotted by the Company on 20 November 2025, 27 November 2025 and 4 March 2026 in connection with the Share Option Agreement, no other new Shares are issued during FY2026;

(d) for illustraton purposes only, the LCW Award Shares are valued at S$0.032 per Share, which is the closing price of the Company's shares as at Latest Practicable Date; and

(e) the prevailing exchange rate of S$1.00 : RMB5.24 as at the Latest Practicable Date.

3.4.3. Share Capital

	Prior to issuance of the LCW Award Shares	**After issuance of the LCW Award Shares**
Issued and paid-up share capital as at 31 March 2026 (RMB'000)	328,858	332,715
Number of Shares as at 31 March 2026	2,010,466,575	2,033,466,575

3.4.4. NTA per Share attributable to owners of the Company

	Prior to issuance of the LCW Award Shares	**After issuance of the LCW Award Shares**
NTA of the Group as at 31 March 2026 (RMB'000)	665,700	665,700
Number of Shares	2,010,466,575	2,033,466,575
NTA per Share of the Group (RMB cents)	33.11	32.74

3.4.5. EPS

	Prior to issuance of the LCW Award Shares	After issuance of the LCW Award Shares
Net profits for FY2026 (RMB'000)	64,467	60,610
Weighted average number of Shares	1,714,123,654	1,737,123,654
EPS (RMB cents)	3.76	3.49

3.5. **LCW's shareholding**

3.5.1. As at the Latest Practicable Date, LCW is deemed to be interested in 275,622,600 Shares, representing approximately 13.71% of the Company's issued share capital of 2,010,466,575 Shares. Immediately after the issuance of the LCW Award Shares, LCW's shareholding is expected to increase to 298,622,600 Shares or 14.69% of the Company's enlarged issued share capital of 2,033,466,575 Shares.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1. **Interest in Shares**

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

4.2. **Interest in the Proposed Resolutions**

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

5. DIRECTORS' RECOMMENDATIONS

5.1. **Proposed Adoption of the PSP 2026**

All of the Directors are eligible to participate in, and are therefore interested in, the PSP 2026. Accordingly, the Directors have abstained from making any recommendation to the Shareholders in respect of Resolution 8.

5.2. **Proposed Participation and the Proposed PSP Grant**

5.2.1. The Committee had been tasked to review the Proposed Participation and the Proposed PSP Grant. The Committee is of the opinion that the Proposed Participation and the Proposed PSP Grant are in the interest of the Company, having taken into consideration, *inter alia*, the reasons set out in paragraphs 3.1.2, 3.1.3 and 3.2.2 above.

5.2.2. Save for LCW, who has abstained from making any recommendation in respect of the Proposed Participation and the Proposed PSP Grant, the Directors are of the view that the Proposed Participation and the Proposed PSP Grant are in the interest of the Company, having taken into consideration, *inter alia*, the reasons set out in paragraphs 3.1.2, 3.1.3 and 3.2.2 above. Accordingly, the Directors (save for LCW) recommend that Independent Shareholders vote in favour of Resolution 9 and Resolution 10.

6. ABSTENTION FROM VOTING

6.1. Proposed Adoption of the PSP 2026

6.1.1. Pursuant to Rule 858 of the Catalist Rules, Shareholders who are eligible to participate in the PSP 2026 must abstain from voting on any resolution relating to the PSP 2026.

6.1.2. Based on the aforesaid, all Shareholders that are eligible to participate in the PSP 2026 (including LCW) shall abstain, and shall procure their associates to abstain, from voting in respect of Resolution 8, Resolution 9 and Resolution 10. Such Shareholders and their associates shall also decline to accept nomination as proxy or otherwise vote at the AGM in respect of Resolution 8, Resolution 9 and Resolution 10 unless Shareholders appointing them as proxy give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the said resolution. The Company will disregard any votes cast at the AGM in respect of Resolution 8, Resolution 9 and Resolution 10 by all Shareholders who are eligible to participate in the PSP 2026 and their associates.

6.2. Proposed Participation and Proposed PSP Grant

In view of LCW's involvement in the Proposed Participation and the Proposed PSP Grant, LCW shall abstain, and shall procure his associates to abstain, from voting in respect of Resolution 9 and 10, and shall also refrain from accepting nomination as proxy or otherwise vote at the AGM in respect of Resolution 9 and 10 unless Shareholders appointing him or his associates as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution. The Company will disregard any votes cast at the AGM in respect of Resolution 9 and 10 by LCW and his associates.

7. ANNUAL GENERAL MEETING

7.1. The AGM, notice of which is set out at Pages 161 to 166 of the Annual Report of the Company for FY2026, will be held on Friday, 31 July 2026 at 11:00 a.m. (Singapore Time) at YMCA @ One Orchard, Tan Chin Tuan Room Level 4, 1 Orchard Road, Singapore 238824 for the purpose of considering and if thought fit, passing, with or without any modification to the resolutions set out in the Notice of AGM.

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

8. DIRECTORS' RESPONSIBILITY STATEMENT

8.1. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

8.2. Where information in this Letter 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 Letter in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 421 Tagore Industrial Avenue, #04-05, Tagore 8, Singapore 787805 during office hours from the date of this Letter up to and including the date of the AGM:

(a) the Rules of the PSP 2026;

(b) the Annual Report of the Company for FY2026; and

(c) the Constitution of the Company.

Yours faithfully,

For and on behalf of
ZIXIN GROUP HOLDINGS LIMITED

Lawrence Chen Tse Chao (Chen Shichao)
Lead Independent Director

ANNEX A – RULES OF THE ZIXIN PERFORMANCE SHARE PLAN 2026

1. NAME OF THE PSP

The PSP shall be called the "Zixin Performance Share Plan 2026" (the "**PSP 2026**").

2. DEFINITIONS

2.1 In the PSP 2026, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Auditors**"	:	the auditors of the Company for the time being.
"**Award**"	:	an award of Shares granted under the PSP 2026.
"**Board**"	:	the Board of Directors of the Company as may be elected or appointed from time to time.
"**Catalist**"	:	the Catalist Board of the SGX-ST.
"**Catalist Rules**"	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Committee**"	:	the remuneration committee of the Company, or such other committee comprising Directors of the Company duly authorised and appointed by the Board to administer the PSP 2026.
"**Company**"	:	Zixin Group Holdings Limited.
"**Companies Act**"	:	the Companies Act 1967 of Singapore.
"**Constitution**"	:	the Constitution of the Company, as amended or modified from time to time.
"**Controlling Shareholder**"	:	a person who: (a) holds directly or indirectly fifteen per cent. (15.0%) or more of the nominal amount of all voting shares in a company, in which the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company.
"**Director**"	:	a Director of the Company for the time being.
"**Grant**"	:	the grant of an Award to a Participant pursuant to the Rules.
"**Grant Date**"	:	the date on which an Award is granted to a Participant pursuant to the PSP 2026.
"**Group**"	:	the Company and its subsidiaries.
"**Group Employee**"	:	any confirmed full-time employee of the Group (including any Group Executive Director) selected by the Committee to participate in the PSP 2026 in accordance with the provisions thereof.

"**Group Executive Director**"	:	a director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function.
"**Group Non-Executive Director**"	:	a director of the Company and/or and of its subsidiaries, as the case may be, other than a Group Executive Director.
"**Independent Directors**"	:	an independent director of the Company from time to time of the Company and/or any of its Subsidiaries.
"**Market Day**"	:	a day on which the SGX-ST is open for trading in securities.
"**Participant**"	:	a person who is selected by the Committee to participate in the PSP 2026 in accordance with the provisions of the PSP 2026.
"**Performance Target**"	:	the performance target prescribed by the Committee to be fulfilled by a Participant for any particular period under the PSP 2026.
"**Rules**"	:	the rules of the PSP 2026, as the same may be amended or supplemented from time to time.
"**Securities Account**"	:	the securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent.
"**SFA**"	:	the Securities and Futures Act of 2001 of Singapore, as may be amended, modified or supplemented from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shareholder**"	:	registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares.
"**Shares**"	:	ordinary shares in the capital of the Company.
"**S$**" or "**$**" and "**cents**"	:	Singapore dollars and cents respectively.
"**Zixin Performance Share Plan 2026**" or "**PSP 2026**"	:	the Zixin Performance Share Plan 2026, as modified or supplemented from time to time.
"**%**" or "**per cent.**"	:	percentage or per centum.

2.2 For the purposes of the PSP 2026:

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

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

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

2.3 Any reference in the PSP 2026 or the Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the PSP 2026 and the Rules shall have the meaning assigned to it under the Companies Act.

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

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

3. OBJECTIVES OF THE PSP 2026

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

3.2 The PSP 2026 is primarily a share incentive scheme. The PSP 2026 will provide the Company with the means to use performance share awards as part of its remuneration package to attract and retain such persons that satisfy the eligibility criteria as set out in Rule 4 of the PSP 2026, namely Group Employees (including Group Executive Directors) and Group Non-Executive Directors (including Independent Directors). Aside from providing flexibility for the Group's remuneration packages, the PSP 2026 would allow the Group to better manage its fixed overheads. The PSP 2026 would also give Participants the opportunity to have a personal stake in the Company.

3.3 In addition to the above, the PSP 2026 is also intended to help achieve the following objectives:

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

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

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

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

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

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

4. ELIGIBILITY

4.1 Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the PSP 2026:

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

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

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

4.2 Controlling Shareholders and/or their associates who meet the eligibility criteria in Rule 4.1 shall be eligible to participate in the PSP 2026 provided that:

(a) the participation of, and the terms of each Grant and the actual number of Awards granted under the PSP 2026, to a Participant who is a Controlling Shareholder or an associate of a Controlling Shareholder have been approved by the independent Shareholders in a general meeting in separate resolutions for each such person, and the basis for seeking such Shareholders' approval will be included in the circular to Shareholders; and

(b) all conditions for their participation in the PSP 2026 as may be required by the Catalist Rules and all other regulations or requirements of the SGX-ST from time to time are satisfied.

4.3 Participants who are also Shareholders and are eligible to participate in the PSP 2026 must abstain from voting on any resolution relating to the participation of or Grant of Awards to the Participants.

4.4 A Controlling Shareholder and his associate(s) shall abstain from voting on the resolution in relation to his participation in the PSP 2026 and Grant of Awards to him.

4.5 For the purposes of determining eligibility to participate in the PSP 2026, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or him having ceased being a full-time employee of the Group by reason only of such secondment.

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

4.7 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the PSP 2026 may be amended from time to time at the absolute discretion of the Committee.

5. LIMITATIONS UNDER THE PSP 2026

5.1 The total number of Shares which may be delivered pursuant to the vesting of Awards on any date, when added to the aggregate number of Shares issued and/or issuable and/or transferred and transferable in respect of (a) all Awards granted under the PSP 2026; and (b) all other Shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and Subsidiary Holdings) of the Company on the day immediately preceding the Grant Date of the Awards. Any Award which has already been granted shall not be invalidated in the event that a reduction of the Company's capital or a buyback of its Shares (if applicable) results in the Shares issuable and/or transferable under outstanding Awards exceeding fifteen per cent. (15%) of the Company's issued Shares (excluding treasury shares and Subsidiary Holdings).

5.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the PSP 2026.

5.3 The aggregate number of Shares available to the Controlling Shareholders or associates of the Controlling Shareholders (including adjustments made in accordance with Rule 12) shall not exceed twenty-five per cent. (25%) of the Shares available under the PSP 2026.

5.4 The number of Shares available to each Controlling Shareholder or associate of the Controlling Shareholder (including adjustments made in accordance with Rule 12) shall also not exceed ten per cent. (10%) of the Shares available under the PSP 2026.

6. GRANT DATE

6.1 The Company may Grant Awards at any time in the course of a financial year during the period in which the PSP 2026 is in force, except that no Award shall be granted during the period commencing:

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

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

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

6.3 There is no minimum vesting period for the Shares to be granted under the PSP 2026.

7. PERFORMANCE TARGET

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

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

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

8. AWARD

8.1 The selection of the Participants and number of Shares which are the subject of each Award to be granted to a Participant in accordance with the PSP 2026 shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.

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

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

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

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

8.3 The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the Grant of Awards carefully to ensure that the size of the PSP 2026 will comply with the relevant rules of the Catalist Rules.

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

9. VESTING OF THE AWARDS

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

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

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

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

(d) in the event that the Committee shall, at its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the PSP 2026 (as set out in Rule 3) have not been met.

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

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

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

(b) redundancy;

(c) death;

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

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

(f) any other event approved by the Committee,

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

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

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

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

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

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

10. SHARES PURSUANT TO THE AWARD

10.1 Subject to:

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

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

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

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

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

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

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

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

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

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

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-

ST, such expiry date is extended to a later date (in either case, being a date falling not later than the last date on which the Performance Targets are to be met); or

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

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

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

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

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

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

12. VARIATION OF CAPITAL

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

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

(b) the class and/or number of Shares over which future Awards may be granted under the PSP 2026,

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

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

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

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

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

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

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

12.3 Notwithstanding the provisions of Rule 12.1:

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

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

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

13. DURATION OF THE PSP 2026

13.1 The PSP 2026 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date in which the PSP 2026 is adopted by the Company in general meeting, provided always that the PSP 2026 may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

13.2 The PSP 2026 may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting subject to all other relevant approvals which may be required and if the PSP 2026 is so terminated, no further Awards shall be offered by the Company thereunder.

13.3 Notwithstanding the expiry or termination of the PSP 2026, any Awards granted to Participants prior to such expiry or termination will continue to remain valid.

14. ADMINISTRATION OF THE PSP 2026

14.1 The PSP 2026 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or his associates.

14.2 The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the PSP 2026) for the implementation and administration of the PSP 2026 as they think fit including, but not limited to:

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

(b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the PSP 2026 as a whole.

14.3 Any decision of the Committee made pursuant to any provision of the PSP 2026 (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the PSP 2026 or any rule, regulation, procedure thereunder or as to any rights under the PSP 2026.

14.4 The Committee shall ensure that the Rules of the PSP 2026 are in compliance with the Companies Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules. Any Awards granted and new Shares issued/transferred by the Company upon vesting of the Awards under the PSP 2026 shall also be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the Constitution of the Company, the Rules of the PSP 2026 and such other laws and regulations as may be for the time being be applicable.

15. MODIFICATIONS TO THE PSP 2026

15.1 Any or all the provisions of the PSP 2026 may be modified and/or altered at any time and from time to time by resolution of the Committee, provided that:

(a) any modification or alteration which would be to the advantage of Participants under the PSP 2026 shall be subject to the prior approval of Shareholders in a general meeting; and

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

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST, if required) amend or alter the PSP 2026 in any way to the extent necessary to cause the PSP 2026 to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

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

16. NOTICES

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

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

17. DISCLOSURE IN THE ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the PSP 2026 continues in operation:

(a) the names of the members of the Committee administering the PSP 2026;

(b) in respect of the following Participants:

(i) Directors of the Company;

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

(iii) Participants (other than those in paragraph (i) and (ii) above) who have received Shares pursuant to the vesting of the Awards granted under the PSP 2026 which, in aggregate, represent five per cent. (5%) or more of the total number of Shares available under the PSP 2026, in which the following information should be disclosed:

Name of Participants	Awards granted during the financial year under review (including terms)	Aggregate Awards granted since commencement of the PSP 2026 to the end of the financial year under review	Aggregate Awards vested since commencement of the PSP 2026 to the end of the financial year under review	Aggregate Awards not released as at the end of the financial year under review

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

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

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

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

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

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

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

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

18. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (who is a Group Employee) shall not be affected by his participation in the PSP 2026, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

19. TAXES

All taxes (including income tax) arising from the Grant and/or disposal of Shares pursuant to the Award granted to any Participant under the PSP 2026 shall be borne by that Participant.

20. COSTS AND EXPENSES

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

20.2 Save for the taxes referred to in Rule 19 and such other costs and expenses expressly provided in the PSP 2026 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the PSP 2026 including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares pursuant to the Awards shall be borne by the Company.

21. DISCLAIMER OF LIABILITY

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

22. CONDITION OF AWARD

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

23. DISPUTES

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

24. GOVERNING LAW

The PSP 2026 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the PSP 2026, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

ANNEX B – DISCLOSURE OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	As of the Latest Practicable Date				Proposed PSP Grant Scenario			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[2]	No. of Shares	%[2]
LCW [3]	-	-	275,622,600	13.71	-	-	298,622,600	14.69
Lawrence Chen Tse Chau (Chen Shichao)	-	-	-	-	-	-	-	-
Ng Poh Khoon	-	-	-	-	-	-	-	-
Zou Qige	-	-	-	-	-	-	-	-
Khoo Thomas Clive [4]	91,249,700	4.54	90,000,000	4.48	91,249,700	4.49	90,000,000	4.43
PTS Capital Pte. Ltd. [5]	-	-	159,050,000	7.91	-	-	159,050,000	7.82
Yu Lei [6]	-	-	159,050,000	7.91	-	-	159,050,000	7.82

Notes:

[1] The shareholding percentages are calculated based on of the share capital of the Company of 2,010,466,575 Shares as at the Latest Practicable Date.

[2] The shareholding percentages are calculated based on the enlarged share capital of the Company of 2,033,466,575 Shares assuming that all 23,000,000 LCW Award Shares are issued.

[3] LCW is deemed to be interested in: (i) 243,622,600 Shares held by CGS International Securities Pte. Ltd. as his nominee; and (ii) 32,000,000 Shares held by the Citibank Nominees Singapore Pte. Ltd. as his nominee.

[4] Khoo Thomas Clive is deemed to be interested in 90,000,000 Shares held by DBS Nominees Pte. Ltd. as its nominee.

[5] PTS Capital Pte. Ltd. is deemed to be interested in 159,050,000 Shares held by DBS Bank Ltd. as its nominee.

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