REXIT BERHAD ("REXIT" OR THE "COMPANY")

PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN ("LTIP") COMPRISING AN EMPLOYEE SHARE OPTION SCHEME AND A SHARE GRANT PLAN INVOLVING UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF REXIT (EXCLUDING TREASURY SHARES, IF ANY) ("PROPOSED LTIP")

---

1. INTRODUCTION

On behalf of the Board of Directors of Rexit ("**Board**"), UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) ("**UOBKH**") wishes to announce that the Company proposes to undertake the establishment of a long-term incentive plan ("**LTIP**") comprising an employee share option scheme ("**Proposed ESOS**") and a share grant plan ("**Proposed SGP**"), of up to 10% of the total number of issued shares in Rexit (excluding treasury shares, if any) at any point in time over the duration of the LTIP for the eligible Directors and employees of Rexit and its subsidiaries (excluding subsidiary companies which are dormant) ("**Rexit Group**" or the "**Group**") who fulfil the eligibility criteria as set out in the by-laws governing the LTIP ("**Proposed LTIP**").

Further details of the Proposed LTIP are set out in the ensuing sections of this announcement.

2. DETAILS OF THE PROPOSED LTIP

The Proposed LTIP serves to attract, retain, motivate and reward the Directors and employees of Rexit Group, who fulfil the eligibility criteria as set out in **Section 2.4(iii)** of this announcement ("**Eligible Person(s)**") through the award of ordinary shares in Rexit ("**Rexit Share(s)**" or "**Share(s)**") or the rights to subscribe for Rexit Shares as determined by a committee to be appointed and authorised by the Board ("**LTIP Committee**") in accordance with the by-laws governing the LTIP ("**By-Laws**").

The Proposed LTIP will be administered in accordance with the By-Laws by the LTIP Committee, who will be responsible for, amongst others, implementing, allocating and administering the Proposed LTIP in accordance with the provisions set out in the By-Laws. The LTIP Committee will comprise of such number of Directors and/ or senior management of Rexit Group to be identified and appointed from time to time by the Board. The composition of the LTIP Committee has yet to be determined at this juncture.

The Proposed LTIP, which shall be governed by the By-Laws, entails as follows:-

i. Proposed ESOS, which allows the Company to award share options ("**ESOS Options**") to the Eligible Persons, subject to them fulfilling certain vesting conditions as determined by the LTIP Committee at a later date after the establishment of the Proposed LTIP; and

ii. Proposed SGP, which allows the Company to award Rexit Shares to the Eligible Persons of the Group subject to them fulfilling certain vesting conditions as determined by the LTIP Committee at a later date after the establishment of the Proposed LTIP.

In implementing the Proposed LTIP, the LTIP Committee may at its sole and absolute discretion decide that the ESOS Awards (as defined herein) or SGP Awards (as defined herein) (collectively, the "**LTIP Awards**") be satisfied by the following methods:-

i. Proposed ESOS by way of:-

   a. allotment and issuance of new Shares;

   b. acquisition and/ or transfer of the Company's treasury shares (if any); or

c. acquisition and/ or transfer of existing Shares from the open market of Bursa Malaysia Securities Berhad ("**Bursa Securities**");

ii. Proposed SGP by way of:-

a. acquisition and/ or transfer of existing Rexit Shares from the open market of Bursa Securities; or

b. acquisition and/ or transfer of the Company's treasury shares;

iii. payment of cash in lieu of (i) and (ii) above;

iv. any other methods as may be permitted by the Companies Act 2016 ("**Act**"), ACE Market Listing Requirements of Bursa Securities ("**Listing Requirements**") or any other applicable laws or regulations, as amended from time to time and any re-enactment thereof; or

v. a combination of any of the above.

In deciding the mode of satisfaction as set out above, the LTIP Committee will take into consideration, amongst others, factors such as the issue price of the Rexit Shares (which shall be determined based on the fair value of the Rexit Shares as at the date of the LTIP Awards), the prevailing market price of the Rexit Shares, funding requirements of the Group, dilutive effects of any such issuance on the Company's share capital base, future returns and potential cost arising from the grant of the LTIP Awards as well as any applicable laws, regulatory requirements and/ or administrative constraints, if relevant.

2.1 Proposed ESOS

Under the Proposed ESOS, the LTIP Committee may, within the tenure of the Proposed LTIP and at its discretion, grant ESOS Options in writing to the Eligible Persons at the award date to subscribe for Shares at a prescribed exercise price, subject to the terms and conditions of the By-Laws ("**ESOS Exercise Price**") ("**ESOS Awards**"). Pursuant to the contract constituted by the selected Eligible Person's acceptance of an ESOS Award ("**ESOS Participant(s)**") in the manner indicated in the By-Laws, the ESOS Participant has a right to subscribe for new Shares under the Proposed ESOS.

Under the Proposed ESOS, the ESOS Awards will be granted from time to time during the tenure of the Proposed LTIP at the sole and absolute discretion of the LTIP Committee. Upon acceptance of the ESOS Awards by the Eligible Persons, the ESOS Awards will be vested to the ESOS Participants over the tenure of the Proposed LTIP, subject to the ESOS Participants fulfilling certain vesting conditions as determined by the LTIP Committee at a later date after the establishment of the Proposed LTIP.

2.2 Proposed SGP

Under the Proposed SGP, the LTIP Committee may, within the tenure of the Proposed LTIP and at its discretion, grant an award of such number of Shares in writing to the Eligible Persons ("**SGP Awards**").

Under the Proposed SGP, the SGP Awards will be awarded to the Eligible Persons at the sole and absolute discretion of the LTIP Committee. Upon acceptance of the SGP Awards by the Eligible Persons ("**SGP Participants**"), the SGP Awards will be vested to the SGP Participants over the tenure of the Proposed LTIP at no cost, subject to the SGP Participants fulfilling certain vesting conditions as determined by the LTIP Committee at a later date after the establishment of the Proposed LTIP.

2.3 Proposed Allocation

Rule 6.07(1) of the Listing Requirements states that the Company must not issue any Shares to Directors, major shareholders (who is a director/ employee of the Group (excluding dormant subsidiaries, if any)) or chief executive of the Company or persons connected with them, who are Eligible Persons, unless the shareholders of Rexit have approved the specific allotment to be made to them in a general meeting.

Accordingly, the Company intends to seek the approval of its shareholders at an extraordinary general meeting ("**EGM**") to be convened for the proposed allocations to the following persons:-

Name	Designation
Directors	
Tengku Tan Sri Dato' Haji Mohamad Rizam Bin Tengku Abdul Aziz	Independent Non-Executive Chairman
Chua Oou Chuan	Non-Independent Non-Executive Director/ Deputy Chairman
Wong Tack Heng	Executive Director
Amarjeet Kaur A/P Ranjit Singh	Independent Non-Executive Director
Seow Jing Hui	Independent Non-Executive Director
Teoh Wei Yee	Independent Non-Executive Director
Chief Executive	
Lee Choon Teng	Chief Executive Officer

2.4 Indicative salient terms of the Proposed LTIP

i. Maximum number of Shares available under the Proposed LTIP

As at 30 October 2025, being the latest practicable date of this announcement ("**LPD**"), the Company has an issued share capital of RM18,933,333 comprising 189,333,333 Shares (including 16,117,500 treasury shares).

The maximum number of Rexit Shares which may be allotted and issued under the Proposed LTIP shall not exceed in aggregate 10% of the total number of issued Shares of Rexit (excluding treasury shares, if any) at any point of time during the duration of the Proposed LTIP ("**Maximum Shares**").

For illustrative purposes, throughout this announcement, the effects of the Proposed LTIP shall be illustrated based on the following 2 scenarios:-

Minimum Scenario	:	Assuming none of the treasury shares are resold prior to the implementation of the Proposed LTIP
Maximum Scenario	:	Assuming all of the treasury shares are resold prior to the implementation of the Proposed LTIP

In the event the aggregate number of Shares which may be awarded under the Proposed LTIP exceeds the Maximum Shares at any point in time as a result of the Company purchasing or cancelling Shares in accordance with the provisions of the Act or undertaking any corporate proposal(s) resulting in the reduction of the Company's total number of issued Shares, no further LTIP Awards shall be granted by the LTIP Committee until such aggregate number of Shares already awarded under LTIP Awards falls below the Maximum Shares. During this period, entitlement to the Shares arising from LTIP Awards which have already been granted at that point in time shall remain valid and exercisable in accordance with the provisions of the By-Laws.

ii. **Basis of allotment and maximum allowable allotment**

The allocation of Rexit Shares to be made available for the LTIP Awards shall be determined by the LTIP Committee from time to time during the tenure of the Proposed LTIP.

Subject to the By-Laws, the aggregate number of Rexit Shares that may be offered, allotted and issued to any of the Eligible Persons under the Proposed LTIP shall be at the sole and absolute discretion of the LTIP Committee subject to the following:-

a. the total number of Rexit Shares made available under the Proposed LTIP shall not exceed the Maximum Shares stipulated in **Section 2.4(i)** above;

b. not more than 10% of the total number of issued Shares made available under the Proposed LTIP shall be allocated to any Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds 20% or more of the total number of issued Shares of the Company (excluding treasury shares, if any);

c. the Eligible Persons shall not participate in the deliberation or discussion of their own allocation as well as to persons connected to them, if any; and

d. up to 50% of the total number of issued Shares made available under the Proposed LTIP shall be allocated in aggregate to the Directors and senior management of Rexit Group. This is intended to incentivise the Directors of the Group for their contribution towards development, growth and success and strategic direction to drive long-term shareholder value enhancement of Rexit Group and to incentivise the senior management of the Group for their commitment, dedication and loyalty towards attainment of higher performance,

provided always that it is in accordance with the Listing Requirements, or any prevailing guidelines issued by Bursa Securities, or any other relevant authorities as amended from time to time.

The LTIP Committee shall be entitled to determine the maximum number of LTIP Awards that will be made available to an Eligible Person under the Proposed LTIP, in the manner provided in the By-Laws in relation to each class or grade of the Eligible Persons and the aggregate maximum number of LTIP Awards that can be awarded to the Eligible Persons under the Proposed LTIP from time to time, and the decision of the LTIP Committee shall be final and binding.

For the avoidance of doubt, the LTIP Committee may at its sole and absolute discretion determine whether granting of the LTIP Awards to the Eligible Persons will be staggered over the duration of the Proposed LTIP or in one single grant and/ or whether the LTIP Awards will be subject to any vesting period and if so, to determine the vesting conditions including whether such vesting conditions are subject to performance targets, the determination of which will be carried out at a later date after the establishment and implementation of the Proposed LTIP.

iii. Eligibility

Subject to the discretion of the LTIP Committee, only Eligible Persons who meet the following conditions as at the date on which an award is made by the LTIP Committee in writing ("**LTIP Award Date**") shall be eligible to participate in the Proposed LTIP:-

a. in respect of an employee, the employee must fulfil the following criteria:-

   aa. he/ she has attained the age of at least 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

   bb. he/ she is employed on a full-time basis and has been in the employment of the Company or any company in the Group for such period as may be determined by the LTIP Committee prior to and up to the LTIP Award Date and has not served a notice to resign nor received a notice of termination;

   cc. his/ her employment has been confirmed in writing prior to and up to the LTIP Award Date and is not under any probationary period;

   dd. he/ she is serving in a specific designation under the employment contract for a fixed duration excluding those who are employed for a specific project or on short-term contract or any other employees under contract as may be determined by the LTIP Committee; and/ or

   ee. fulfils any other criteria and/ or falls within such category as may be determined by the LTIP Committee from time to time.

b. in respect of a Director, the Director must fulfil the following criteria:-

   aa. he/ she has attained the age of at least 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

   bb. he/ she has been appointed as a Director of the Company or any company in the Group (including Executive or Non-Executive and/ or independent or non-independent Directors of Rexit but shall not include alternate and/ or substitute Directors or any Director of any other company within Rexit Group which is dormant) for such period as may be determined by the LTIP Committee prior to and up to the LTIP Award Date and has not served a notice to resign nor received a notice of termination; and/ or

   cc. fulfils any other criteria and/ or falls within such category as may be determined by the LTIP Committee from time to time,

provided always that the selection of any Director or employee for participation in the Proposed LTIP and the number of LTIP Awards to be offered to an Eligible Person under the Proposed LTIP shall be at the sole and absolute discretion of the LTIP Committee and the decision of the LTIP Committee shall be final and binding.

In addition, the LTIP Awards may require the performance targets to be met by the Eligible Persons prior to the vesting of the LTIP Awards. These performance targets may be determined based on, amongst others, the Group's profit after tax and total shareholder return. Notwithstanding this, the LTIP Committee may from time to time at its own discretion decide on the performance targets in the future prior to granting of the LTIP Awards.

Where a specific allocation of ESOS Options and/ or Rexit Shares is proposed to be made pursuant to the LTIP Awards to an Eligible Person who is a Director or major shareholder or chief executive officer of the Company ("**Interested Parties**") or a person connected with any of the Interested Parties, such specific allocation to the said person under the Proposed LTIP must be approved by the shareholders of the Company at a general meeting provided always that such Interested Parties and/ or persons connected with them shall abstain from voting on the resolution approving their respective allocations and/ or allocations to persons connected with them and any such allocation is not prohibited or disallowed by the relevant authorities or by any laws or regulations.

Notwithstanding the above, the LTIP Committee may, in its absolute discretion, waive any of the conditions of eligibility as set out above, for the purpose of deciding on an Eligible Person to be offered the LTIP Awards, and the decision of the LTIP Committee shall be final and binding. In the event that the Eligible Person is a member of the LTIP Committee, such Eligible Person shall not participate in the deliberation or discussion of his/ her own allocation of the LTIP Awards.

iv. Duration and termination

Subject to the By-Laws, the Proposed LTIP shall be in force for a period of 10 years commencing from the effective date of the Proposed LTIP, which shall be the date of full compliance with all relevant requirements of the Listing Requirements in relation to the Proposed LTIP.

Subject to compliance with the Listing Requirements, other requirements of Bursa Securities and any other relevant authorities, the Company may, if the Board deems fit and upon the recommendation of the LTIP Committee, at any time during the duration of the Proposed LTIP, terminate the Proposed LTIP in accordance with the terms of the By-Laws, provided that an announcement is released to Bursa Securities on the following:-

a. the effective date of termination;

b. the Rexit Shares vested pursuant to the Proposed SGP and/ or number of ESOS Options exercised pursuant to the Proposed ESOS; and

c. the reasons for termination.

Upon expiry or termination of the Proposed LTIP, any LTIP Awards which have yet to be exercised or vested (as the case may be and whether fully or partially) shall be deemed cancelled and shall be null and void.

Subject to the requirements under the Listing Requirements, approval or consent of the shareholders of the Company by way of a resolution in a general meeting and written consent of the ESOS Participants or SGP Participants (collectively, "**LTIP Participant(s)**") in relation to the unexercised ESOS Options and/ or unvested Rexit Shares are not required to effect the termination of the Proposed LTIP.

v. Basis of determining the ESOS Exercise Price and the reference price of the SGP Awards

For the Proposed ESOS, subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the ESOS Exercise Price shall be based on the 5-day volume weighted average market price ("**VWAP**") of Rexit Shares on the date of the offer of ESOS Awards, with a discount of not more than 10% or such other percentage of discount as may be permitted by any prevailing guideline issued by Bursa Securities and/ or any other relevant authorities as amended from time to time during the tenure of the Proposed LTIP, as determined by the Board upon recommendation of the LTIP Committee which shall be binding and conclusive.

The reference price, being the price to determine the number of Rexit Shares to be granted to the Eligible Persons pursuant to the SGP Awards shall be based on the 5-day VWAP of Rexit Shares on the date of the offer of SGP Awards, with a discount of not more than 10% or such other percentage of discount as may be permitted by any prevailing guideline issued by Bursa Securities and/ or any other relevant authorities as amended from time to time during the tenure of the Proposed LTIP. For the avoidance of doubt, the Rexit Shares pursuant to the Proposed SGP will vest with the SGP Participants at no cash consideration.

vi. Ranking of the new Rexit Shares to be issued and/ or existing Rexit Shares to be transferred

The ESOS Options and/ or SGP Awards (as the case may be) shall not carry any right to vote at any general meeting of the Company until and unless such Shares have been issued, allotted and credited into the central depository system ("**CDS**") accounts of the LTIP Participant. An LTIP Participant shall not be entitled to any dividends, right or other entitlement (including but not limited to offer of further securities) on his/ her unvested or unexercised ESOS Options and/ or unvested SGP Awards (as the case may be).

The new Shares to be issued under the Proposed LTIP pursuant to the exercise of the ESOS Options shall, upon allotment, issuance and full payment (if any), rank equally in all respects with the existing Rexit Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution (made or paid to ordinary shareholders) where the entitlement date of such dividends, rights, allotments and/ or any other forms of distribution (made or paid to ordinary shareholders) precedes the relevant date of allotment and issuance of the new Rexit Shares.

In the event that any existing Shares are to be transferred upon the vesting of any Shares under the SGP Awards or vesting and exercise of the ESOS Options, the existing Shares shall be transferred together with all dividends, rights, allotments and/ or other distributions declared, the entitlement date of which is on or after the date the Shares are credited to the CDS accounts of the relevant LTIP Participants.

The Shares to be allotted and issued and/ or transferred pursuant to the Proposed LTIP will be subjected to all provisions of the constitution of the Company and such amendments thereafter, if any.

vii. Retention period

The LTIP Committee shall be entitled to prescribe or impose, in relation to any offer, any condition relating to any retention period or restriction on the transfer of the Shares to be issued and/ or transferred (vide treasury shares) pursuant to the Proposed LTIP as it deems fit.

Notwithstanding the above, an Eligible Person who is a non-executive Director must not sell, transfer or assign Shares obtained through the exercise of the ESOS Options or vesting of the Shares pursuant to the SGP Award within 1 year from the LTIP Award Date pursuant to Rule 8.22 of the Listing Requirements.

viii. Listing and quotation for the new Rexit Shares to be issued pursuant to the Proposed LTIP

An application will be made to Bursa Securities for the listing of and quotation for the new Rexit Shares to be issued under the Proposed ESOS, pursuant to the Proposed LTIP, on the ACE Market of Bursa Securities.

ix. Amendment and/ or modification to the Proposed LTIP

Subject to the compliance with the requirements of Bursa Securities and any other relevant authorities and their approvals being obtained (if required under the Listing Requirements and applicable laws and regulations), the LTIP Committee may at any time and from time to time recommend to the Board any additions or amendments to or deletions of the By-Laws as it shall in its discretion think fit and the Board shall have the power by resolution to add to, amend or delete all or any of these By-Laws upon such recommendation provided always that no additions or amendments to or deletions of these By-Laws shall be made which will:-

i. prejudice any rights then accrued to any LTIP Participant without the prior consent or sanction of that LTIP Participant (as the case may be);

ii. increase the number of Rexit Shares available under the Proposed LTIP beyond the maximum amount set out in the By-Laws;

iii. prejudice any rights of the shareholders of the Company without the prior approval of the Company's shareholders in a general meeting; or

iv. alter to the advantage of any Eligible Person in respect of any matters which are required to be contained in the By-Laws, without the prior approval of the Company's shareholders in a general meeting unless allowed otherwise by the provisions of the Listing Requirements.

Such amendment or modification to the By-Laws does not need the prior approval of Bursa Securities. However, the Company shall submit to Bursa Securities a confirmation letter that the amendment or modification does not contravene any of the provisions of the Listing Requirements pertaining to the Proposed LTIP no later than 5 market days after the effective date of the said amendment or modification is made.

The LTIP Committee shall within 5 market days of any amendment and/ or modification made pursuant to the By-Laws notify the LTIP Participant(s) in writing of any amendment and/ or modification made pursuant to the By-Laws.

x. **Alteration of share capital**

In the event of any alteration in the capital structure of the Company prior to the last day of the duration of the Proposed LTIP, whether by way of a capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares or reduction of capital or any other variation of capital, the Company may in its discretion in good faith cause such adjustment to be made to the number of Rexit Shares which shall be exercisable or vested.

3. UTILISATION OF PROCEEDS

The Company will receive proceeds as and when the ESOS Options are exercised. However, the actual amount of proceeds will be dependent on the number of ESOS Options granted and exercised at the relevant point in time and the ESOS Exercise Price payable upon the exercise of the ESOS Options. As such, the exact amount of proceeds to be received cannot be determined at this juncture.

The proceeds arising from the exercise of the ESOS Options as and when received will be utilised for the working capital requirements of the Group, which may include the day-to-day operations, amongst others, repayment to trade creditors, purchase of input materials, general expenses such as but not limited to staff costs, rental and utilities. The proceeds are expected to be utilised within 12 months from the receipt of such proceeds throughout the tenure of the Proposed LTIP. However, the proceeds to be utilised for each component of working capital requirements are subject to the operating and funding requirements of the Group at the point of utilisation and therefore cannot be determined at this juncture.

Pending utilisation of proceeds raised as and when the ESOS Options are exercised, the proceeds will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used to fund the Group's working capital requirement.

The Company will not receive any proceeds pursuant to the Proposed SGP as the SGP Participants will not be required to pay for the Rexit Shares to be issued and allotted and/ or transferred to them pursuant to the SGP Award.

4. OTHER FUND RAISING EXERCISES IN THE PAST 12 MONTHS

The Company has not undertaken any other fund raising exercises in the 12 months prior to the date of this announcement.

5. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED LTIP

The Proposed LTIP primarily serves to align the interests of the Eligible Persons to the corporate goals of the Group. The Proposed LTIP will provide the Eligible Persons with an opportunity to have equity participation in the Company and help achieve the positive objectives as set out below:-

i. to recognise and reward the Eligible Persons by giving recognition to their contributions and services that are considered vital to the operations, hence motivating employee performance to create sustainable growth and profitability for the Group;

ii. to retain, motivate and reward the Eligible Persons by allowing them to participate in the Group's profitability and eventually realise any potential capital gains arising from possible appreciation in the value of Rexit Shares upon disposal;

iii. to align the interests of Eligible Persons with that of the shareholders through the achievement of the Group's objectives and plans;

iv. to attract prospective employees with relevant skills and experience to the Group by making compensation packages offered more competitive; and

v. to foster and reinforce the Eligible Persons' loyalty and sense of belonging to the Group by enabling them to participate directly in the Company's equity, thereby incentivising the Eligible Persons to contribute more actively to the operations and future growth and success of the Group.

The Proposed LTIP is also extended to non-executive Directors of the Group in recognition of their contributions towards the growth and performance of the Group.

6. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS OF THE GROUP

6.1 Overview and outlook of the Malaysian economy

In 2025, the economy is expected to grow between 4% and 4.8%, underpinned by firm domestic demand. From the demand perspective, private consumption is anticipated to remain resilient, supported by higher disposable income, favourable labour market conditions, targeted assistance programmes and vibrant tourism activities. Investment momentum will be sustained by the realisation of multi-year projects and strong inflows into high-growth segments such as semiconductors and data centres. From a supply perspective, the services and manufacturing sectors will continue to lead growth. The services sector will be driven by robust tourism activities, dynamic retail trade and increased demand for business-related services. Meanwhile, the manufacturing sector will benefit from growing semiconductor demand due to the expansion of the digital economy and the increasing use of AI edge applications as well as strong performance in domestic-oriented industries.

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System ("**SSPA**"), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

In 2026, domestic demand is expected to register a growth of 5.4%, steered by sustained private sector expenditure at 5.7%. Strong consumption and investment activities will keep the private sector's contribution significant at 4.5 ppt to GDP growth. Meanwhile, public expenditure is anticipated to rise by 4.4%, contributing 0.8 ppt to overall growth.

Private consumption is projected to grow by 5.1%, driven by sustained income growth and favourable employment prospects. In addition, spillover effects from the implementation of Phase 2 of the SSPA, Sumbangan Tunai Rahmah (STR) and the BUDI MADANI RON95 (BUDI95) targeted subsidy programme are expected to provide further impetus to household spending, particularly among lower- and middle-income groups. Consumer spending will also be stimulated by higher tourism-related activities alongside major national and international events, including VM2026 and Malaysia Agriculture, Horticulture & Agrotourism Exhibition 2026 as well as the 2026 FIFA World Cup and BWF Thomas & Uber Cup 2026.

Private investment is anticipated to register a growth of 7.8% in 2026, driven by increased capital spending on structures and machinery & equipment in technology-intensive manufacturing and services sectors. The large volume of approved investments is expected to be realised, particularly in semiconductors, renewable energy and data centres. This outlook is reinforced by the strong implementation track record, with the execution of 85.1% of manufacturing projects approved between 2021 and June 2025. Strong global demand for electrical and electronics (E&E), coupled with automation and digitalisation, is expected to further stimulate investment in high-value and innovation-led activities. At the same time, ongoing initiatives such as GEAR-uP and the rollout of national masterplans will strengthen investor confidence and Malaysia's position as a competitive investment destination.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

6.2 Overview and outlook of the finance and insurance industry in Malaysia

For the first half of 2025, the finance and insurance subsector expanded 2.1%, attributed to moderate growth in credit and fee-based income in the finance segment as well as increased claims offsetting gains from higher premium income in the insurance segment. In tandem with ongoing economic activities, the subsector is anticipated to increase at 2.2% for the second half of the year. For the whole year, the subsector is projected to grow by 2.1%.

The finance and insurance subsector is anticipated to expand by 2.8% with positive growth in all segments, supported by sustained economic activities. Under the finance segment, loan growth is anticipated to remain moderate amid steady credit demand from household sector. Meanwhile, the insurance segment is expected to remain modest with stable premium growth despite net benefit pay-outs remaining high, particularly for life insurance policies.

Demand for business lending was steady during the first seven months of 2025, particularly in loan applications, recording a double-digit growth of 11.1% to RM370.8 billion. This reflected sustained demand for new loans, driven by working capital- and investment related financing. The loan approvals increased by 5.9% to RM212 billion, particularly in sectors such as construction; information and communication; as well as finance, insurance, real estate and business activities. Meanwhile, loan disbursements and repayments declined by 8.1% to RM856.9 billion and 10.9% to RM824.5 billion, respectively. The slowdown in disbursements was evident in sectors such as primary agriculture; mining and quarrying; as well as transport and storage. Conversely, repayments in the real estate sector remained steady relative to the same period of 2024. Financing to SMEs remained broadly steady, accounting for 52.8% of total business financing. As at end-July 2025, total outstanding SME financing grew by 8.2% to RM410.4 billion, underpinned by sustained demand for working capital loans. The banking sector remains supportive of the financing needs of the economy, with ongoing measures such as credit guarantees and financing facilities remaining available to provide targeted financing support for SMEs.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

6.3 Future prospects of the Group

As set out in **Section 3** of this announcement, the gross proceeds raised from the Proposed LTIP, as and when the ESOS Options are exercised, are mainly intended to finance the working capital requirements of the Group.

The Group recorded a revenue of RM48.29 million for the latest audited 18-month financial period ended 31 December 2024 ("**FPE 2024**") (i.e. purely for illustrative purposes, an annualised revenue of RM32.19 million), an increase of RM20.99 million compared to RM27.30 million recorded in the financial year ended ("**FYE**") 30 June 2023 (or an increase of RM4.89 million based on the annualised revenue for FPE 2024). This increase in revenue was mainly attributable to higher income from the Group's software-based activities and investment income, which comprised interest income and distribution income from investments in money market funds.

The stronger software-related performance was driven by higher demand for customised software solutions to support clients' digital initiatives, increased transaction and subscription fees, as well as a one-off sale of hardware and system software arising from clients' system upgrades. Looking ahead, the Group expects to benefit from the extension of its information and communications technology (ICT) outsourcing contract to continue supporting the MySalam health protection scheme, which provides free takaful health coverage to eligible members under the Malaysian Government's health protection programme, to 31 December 2026. The renewed agreement covers the development, operation and management of the MySalam portal and is expected to contribute positively to the Group's earnings from the FYE 31 December 2025 onwards.

Premised on the foregoing, and barring any unforeseen circumstances, the Board is optimistic about the future prospects of the Group. The Board will continue to monitor and review the performance and progress of the Group's operations and financial performance, and will implement measures to enhance the Group's financials, if required.

(Source: Management of Rexit)

7. EFFECTS OF THE PROPOSED LTIP

7.1 Issued share capital

The Proposed LTIP will not have an immediate effect on the issued share capital of Rexit until such time when new Rexit Shares are issued pursuant to the exercise of the ESOS Options. The issued share capital of Rexit will increase progressively depending on the number of new Rexit Shares that are issued pursuant to the exercise of the ESOS Options and/ or pursuant to the vesting of Rexit Shares under the Proposed SGP. However, if existing Shares are to be transferred vide treasury shares or existing Shares to Eligible Persons pursuant to the Proposed LTIP, there will be no effect on the issued share capital of the Company.

For illustrative purposes, the pro forma effects of the Proposed LTIP on the issued share capital of the Company are set out below:-

	Minimum Scenario		**Maximum Scenario**	
	No. of Shares	**RM'000**	**No. of Shares**	**RM'000**
Issued share capital as at the LPD	189,333,333	18,933	189,333,333	18,933
Treasury shares adjustment	(16,117,500)	(8,194)	-	-
	173,215,833	**10,739**	**189,333,333**	**18,933**
Shares to be issued pursuant to the Proposed LTIP	17,321,583	8,661[*1]	18,933,333	9,467[*1]
Enlarged issued share capital	**190,537,416**	**19,400**	**208,266,666**	**28,400**

Note:-

[*1] *For illustrative purposes, the indicative issue price is calculated based on RM0.50 per LTIP Award, representing approximately 6.00% discount to the 5-day VWAP of Rexit Shares up to and including the LPD of RM0.5319 per Rexit Share*

7.2 NA per Share and gearing

Save for the potential impact of the Malaysian Financial Reporting Standards ("**MFRS**") 2 as set out in **Section 7.3** of this announcement, the Proposed LTIP will not have any immediate material effect on the NA per Rexit Share and gearing of the Group until such time as and when the new Rexit Shares are allotted and issued pursuant to the exercise of the ESOS Options.

Any potential effect on the consolidated NA per Rexit Share and gearing of the Group in the future will depend on factors such as the method of satisfaction of the LTIP Awards, actual number of Rexit Shares to be issued and/ or transferred which can only be determined at the point of the vesting of the LTIP Awards and/ or the exercise of the ESOS Options and ESOS Exercise Price.

If the LTIP Awards are satisfied by way of transfer of existing Shares under the Proposed LTIP, the NA and NA per Share of the Group will be reduced, the quantum of which can only be determined at the point of transfer of the Shares to the Eligible Persons.

7.3 Earnings and EPS

The Proposed LTIP is not expected to have any immediate material effect on the earnings and EPS of the Group until such time the LTIP Awards are granted. The potential cost of awarding the Rexit Shares under the Proposed LTIP is required to be measured at fair value on the grant date and recognised as an expense in the Group's statement of comprehensive income over the vesting period of such Rexit Shares.

The extent of the effect of the Proposed LTIP on the earnings and EPS of the Group cannot be determined at this juncture as it would depend on the method of satisfaction of the LTIP Awards and the fair value of Rexit Shares as at the respective grant date. The estimated cost does not represent a cash outflow by Rexit as it is merely an accounting treatment. However, there will be cash outflow if the Rexit Shares comprised in the LTIP Awards are fully or partly satisfied by way of cash, such as through acquisition of existing Rexit Shares from the open market of Bursa Securities and/ or through payment of cash in lieu of Rexit Shares under the Proposed ESOS and Proposed SGP as set out in **Section 2** of this announcement.

The Board and the LTIP Committee have taken note of the potential impact of the MFRS 2 on the Group's future earnings and shall take into consideration such impact in allocating and awarding the LTIP Awards to the Eligible Persons.

7.4 Convertible securities

As at the LPD, the Company does not have any existing convertible securities.

THE REST OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK

7.5 Substantial shareholders' shareholdings

The Proposed LTIP is not expected to have any immediate effect on the substantial shareholders' shareholdings of the Company unless they are participants of the Proposed LTIP and/ or until such time when the new Rexit Shares are issued pursuant to the Proposed ESOS. Any potential effect on the substantial shareholders' shareholdings of the Company would depend on the number of ESOS Options granted and new Shares to be issued arising from the exercise of the ESOS Options under the Proposed ESOS.

For illustrative purposes, assuming that the LTIP Awards are satisfied via the issuance of new Rexit Shares, the pro forma effects of the Proposed LTIP on the substantial shareholders' shareholdings are set out below:-

Minimum Scenario

	Shareholdings as at the LPD				After the Proposed LTIP			
	<-----------Direct----------->		<-----------Indirect---------->		<-----------Direct--------->		<-----------Indirect---------->	
Substantial shareholders	**No. of Shares**	**%*1**	**No. of Shares**	**%*1**	**No. of Shares**	**%*2**	**No. of Shares**	**%*2**
Dato' Seow Gim Shen	40,413,445	23.33	-	-	40,413,445	21.21	-	-
Metaco Asset Holdings Sdn Bhd	31,178,850	18.00	-	-	31,178,850	16.36	-	-
Leow Kian Yong	-	-	31,178,850*3	18.00	-	-	31,178,850*3	16.36
Chan Chau Loong	-	-	31,178,850*3	18.00	-	-	31,178,850*3	16.36
Bemas Holdings Sdn Bhd	20,690,000	11.94	-	-	20,690,000	10.86	-	-
Chung Ching Chi	-	-	20,690,000*4	11.94	-	-	20,690,000*4	10.86
Kuah Hun Liang	18,511,800	10.69	-	-	18,511,800	9.72	-	-

Notes:-

*1 *Based on the issued shares of 173,215,833 as at the LPD (excluding 16,117,500 treasury shares)*

*2 *Based on the enlarged issued shares of 190,537,416 (excluding 16,117,500 treasury shares) under the Minimum Scenario*

*3 *Deemed interested by virtue of his shareholding in Metaco Asset Holdings Sdn Bhd pursuant to Section 8(4) of the Act*

*4 *Deemed interested by virtue of his shareholding in Bemas Holdings Sdn Bhd pursuant to Section 8(4) of the Act*

Maximum Scenario

Substantial shareholders	Shareholdings as at the LPD				I Assuming all treasury shares are resold			
	<-----------Direct----------->		<-----------Indirect---------->		<-----------Direct--------->		<-----------Indirect---------->	
	No. of Shares	%*1	No. of Shares	%*1	No. of Shares	%*2	No. of Shares	%*2
Dato' Seow Gim Shen	40,413,445	23.33	-	-	40,413,445	21.35	-	-
Metaco Asset Holdings Sdn Bhd	31,178,850	18.00	-	-	31,178,850	16.47	-	-
Leow Kian Yong	-	-	31,178,850*4	18.00	-	-	31,178,850*4	16.47
Chan Chau Loong	-	-	31,178,850*4	18.00	-	-	31,178,850*4	16.47
Bemas Holdings Sdn Bhd	20,690,000	11.94	-	-	20,690,000	10.93	-	-
Chung Ching Chi	-	-	20,690,000*5	11.94	-	-	20,690,000*5	10.93
Kuah Hun Liang	18,511,800	10.69	-	-	18,511,800	9.78	-	-

Substantial shareholders	II After I and the Proposed LTIP			
	<-----------Direct----------->		<----------Indirect---------->	
	No. of Shares	%*3	No. of Shares	%*3
Dato' Seow Gim Shen	40,413,445	19.40	-	-
Metaco Asset Holdings Sdn Bhd	31,178,850	14.97	-	-
Leow Kian Yong	-	-	31,178,850*4	14.97
Chan Chau Loong	-	-	31,178,850*4	14.97
Bemas Holdings Sdn Bhd	20,690,000	9.93	-	-
Chung Ching Chi	-	-	20,690,000*5	9.93
Kuah Hun Liang	18,511,800	8.89	-	-

Notes:-

*1 *Based on the issued shares of 173,215,833 as at the LPD (excluding 16,117,500 treasury shares)*

*2 *Based on the issued shares of 189,333,333 after assuming all treasury shares are resold*

*3 *Based on the enlarged issued shares of 208,266,666 under the Maximum Scenario*

*4 *Deemed interested by virtue of his shareholding in Metaco Asset Holdings Sdn Bhd pursuant to Section 8(4) of the Act*

*5 *Deemed interested by virtue of her shareholding in Bemas Holdings Sdn Bhd pursuant to Section 8(4) of the Act*

8. APPROVALS REQUIRED

The Proposed LTIP is subject to the following approvals being obtained:-

i. the approval from Bursa Securities for the listing of and quotation for such number of new Rexit Shares, representing up to 10% of Company's total number of issued shares (excluding treasury shares, if any), which may be issued under the Proposed ESOS, pursuant to the Proposed LTIP, on the ACE Market of Bursa Securities;

ii. the approval of the shareholders of Rexit at an EGM to be convened; and

iii. approvals and/ or consents of any other relevant authorities and/ or parties, if required.

Pursuant to Section 85 of the Act read together with Clause 76 of the Company's Constitution, the shareholders of the Company have statutory pre-emptive rights to be offered any new Shares which rank equally to the existing Shares. By approving the waiver of statutory pre-emptive rights and ordinary resolution in relation to the Proposed ESOS which entail the allotment and issuance of new Rexit Shares (arising from the exercise of the ESOS Awards) in the Company, the shareholders of the Company are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Act and the Constitution of the Company to be first offered the Rexit Shares which will result in a dilution to their shareholding percentage in the Company.

The Proposed LTIP is not conditional upon any other proposals undertaken or to be undertaken by the Company.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM

All Directors and the chief executive are eligible to participate in the Proposed LTIP and are therefore deemed interested to the extent of their respective proposed allocation and the proposed allocations to persons connected to them under the Proposed LTIP. Notwithstanding that, all Directors have deliberated on the Proposed LTIP, and have agreed to present the Proposed LTIP to shareholders for their consideration and approval.

All Directors and the chief executive have and will continue to abstain from all Board deliberations and voting in respect of their respective proposed allocation, and the proposed allocations to persons connected to them under the Proposed LTIP, at the relevant Board meetings. The Directors who are deemed persons connected to Eligible Person under the Proposed LTIP, have and will continue to abstain from all Board deliberations and voting in respect of the proposed allocations to persons connected to them under the Proposed LTIP, at the relevant Board meetings.

All Directors and the chief executive will abstain from voting in respect of their direct and/ or indirect shareholdings, at a general meeting of the Company to be convened in respect of the Proposed LTIP and resolutions to be tabled for their respective proposed allocation as well as the proposed allocations to the persons connected to them, under the Proposed LTIP.

All Directors and the chief executive will undertake to ensure that persons connected to them, will abstain from voting in respect of their direct and/ or indirect shareholdings, on the resolutions pertaining to the Proposed LTIP and their respective proposed allocations, and the proposed allocations to the persons connected to them, under the Proposed LTIP, to be tabled at a general meeting of the Company to be convened.

The direct and indirect shareholdings of the Directors and the chief executive in Rexit as at the LPD are as follows:-

	Shareholdings as at the LPD			
	<------------Direct------------>		<-----------Indirect----------->	
	No. of Shares	**%[*1]**	**No. of Shares**	**%[*1]**
Tengku Tan Sri Dato' Haji Mohamad Rizam Bin Tengku Abdul Aziz	-	-	-	-
Wong Tack Heng	-	-	-	-
Chua Oou Chuan	-	-	-	-
Teoh Wei Yee	-	-	-	-
Seow Jing Hui	-	-	-	-
Amarjeet Kaur A/P Ranjit Singh	-	-	-	-
Lee Choon Teng	-	-	-	-

Note:-

[*1] *Based on the issued shares of 173,215,833 as at the LPD (excluding 16,117,500 treasury shares)*

10. DIRECTORS' STATEMENT

The Board, after having considered all aspects of the Proposed LTIP, including but not limited to the rationale and effects, is of the opinion that it is in the best interest of the Company.

However, in view that all Directors are eligible to participate in the Proposed LTIP, the Directors have abstained and will continue to abstain from deliberating and forming any opinion on, and making any recommendations on the resolutions pertaining to their respective allocations as well as allocations to persons connected to them, if any, under the Proposed LTIP. They will also abstain and ensure that persons connected to them, if any, abstain from voting in respect of their direct and/ or indirect interests in Rexit, on the resolutions pertaining to the Proposed LTIP and their respective allocations as well as allocations to persons connected to them, if any, under the Proposed LTIP at a general meeting of the Company to be convened. Where the resolutions are not related to their respective allocations or to the persons connected to them, if any, the Directors, after having considered all aspects of the Proposed LTIP, are of the opinion that the Proposed LTIP is in the best interest of the Group.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed LTIP are expected to be completed by the first quarter of 2026.

12. APPLICATION TO THE RELEVANT AUTHORITIES

The application to the relevant authority in relation to the Proposed LTIP shall be made within 2 months from the date of this announcement.

13. PRINCIPAL ADVISER

UOBKH has been appointed as the Principal Adviser for the Proposed LTIP.

This announcement is dated 7 November 2025.