

YINDA INFOCOMM LIMITED
(Company Registration No: 201506891C)
(Incorporated in the Republic of Singapore)

**PROPOSED SUBSCRIPTION OF 167,400,000 NEW ORDINARY SHARES IN THE CAPITAL OF
YINDA INFOCOMM LIMITED AT A SUBSCRIPTION PRICE OF S\$0.125 PER SHARE**

1. INTRODUCTION

1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of Yinda Infocomm Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 25 January 2021 entered into the following subscription agreements for the allotment and issue of new ordinary shares in the capital of the Company (the “**Subscription Shares**”) (the “**Subscription Agreements**”) (the “**Proposed Subscription**”). The details of the Proposed Subscription are as follows:

A. Proposed Subscription by 26 Subscribers

S/N	Name of Subscriber	Proportion of Aggregate Consideration (S\$)	Number of Subscription Shares	Number of Subscription Shares as a percentage of the existing share capital of the Company⁽¹⁾ (%)	Number of Subscription Shares as a percentage of the enlarged share capital of the Company⁽²⁾ (%)
1.	Ken Tan Khim Sing	1,000,000	8,000,000	2.15	1.48
2.	Lim Bok Hoo	1,400,000	11,200,000	3.02	2.08
3.	Wong Yong Chye	500,000	4,000,000	1.08	0.74
4.	Su Yihai	500,000	4,000,000	1.08	0.74
5.	Ng Siew Kee	1,000,000	8,000,000	2.15	1.48
6.	Chan Hian Lian	1,000,000	8,000,000	2.15	1.48
7.	Wong Hong Eng	900,000	7,200,000	1.94	1.34
8.	Ching Wilson Tan	250,000	2,000,000	0.54	0.37
9.	Goh Bao Hua	1,250,000	10,000,000	2.69	1.86
10.	Chan Cheh Hoong	1,250,000	10,000,000	2.69	1.86

S/N	Name of Subscriber	Proportion of Aggregate Consideration (S\$)	Number of Subscription Shares	Number of Subscription Shares as a percentage of the existing share capital of the Company⁽¹⁾ (%)	Number of Subscription Shares as a percentage of the enlarged share capital of the Company⁽²⁾ (%)
11.	Zhang Donghui	800,000	6,400,000	1.72	1.19
12.	Tan Seok Eng	1,200,000	9,600,000	2.59	1.78
13.	Loo Bin Kien	300,000	2,400,000	0.65	0.45
14.	Siek Wei Ting	250,000	2,000,000	0.54	0.37
15.	Ang Poon Beng	300,000	2,400,000	0.65	0.45
16.	Koh Kian Lee	200,000	1,600,000	0.43	0.30
17.	Ng Yong Tjoon	1,000,000	8,000,000	2.15	1.48
18.	Sng Kian Peng	200,000	1,600,000	0.43	0.30
19.	Koh Ah Luan	400,000	3,200,000	0.86	0.59
20.	Tan Ah Ee	1,250,000	10,000,000	2.69	1.86
21.	Chua Eng Sin	200,000	1,600,000	0.43	0.30
22.	Yang Xianzheng	500,000	4,000,000	1.08	0.74
23.	Lee Loi Sing	200,000	1,600,000	0.43	0.30
24.	Lim Wei Kiat Ernest	200,000	1,600,000	0.43	0.30
25.	Siew Yew Khuen	300,000	2,400,000	0.65	0.45
26.	Tan Wei Yang Melvin	375,000	3,000,000	0.81	0.56
	<i>Sub-total</i>	<i>16,725,000</i>	<i>133,800,000</i>	<i>36.03</i>	<i>24.85</i>

B. Proposed Subscription by Substantial Shareholders

S/N	Name of Subscriber	Proportion of Aggregate Consideration (S\$)	Number of Subscription Shares	Number of Subscription Shares as a percentage of the existing share capital of the Company ⁽¹⁾ (%)	Number of Subscription Shares as a percentage of the enlarged share capital of the Company ⁽²⁾ (%)
1.	Hing Chow Yuen	2,000,000	16,000,000	4.31	2.97
2.	Chee Tuck Hong	700,000	5,600,000	1.51	1.04
3.	Chee Tai Chiew	1,500,000	12,000,000	3.23	2.23
	<i>Sub-total</i>	<i>4,200,000</i>	<i>33,600,000</i>	<i>9.05</i>	<i>6.24</i>
	TOTAL	20,925,000	167,400,000	45.08	31.09

Notes:

- (1) Based on the number of Subscription Shares divided by the existing issued and paid-up share capital of the Company of 371,333,333 Shares before the Proposed Subscription.
- (2) Based on the number of Subscription Shares divided by the enlarged issued and paid-up share capital of the Company of 538,733,333 Shares after the Proposed Subscription.

1.2 The Subscribers have agreed to subscribe for the Subscription Shares, at an issue price of S\$0.125 per Subscription Share ("**Subscription Price**"), amounting to an aggregate consideration of approximately S\$20,925,000 ("**Aggregate Consideration**"), and on the terms and conditions of the Subscription Agreements.

1.3 **Exemption from Prospectus Requirement**

The Proposed Subscription is not underwritten and there is no placement agent appointed for the purpose of the Proposed Subscription. The Subscription Shares are offered to accredited investors and the Proposed Subscription is made pursuant to the exemption under Section 275 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Subscription. No commission or introducer fee is paid or payable by the Company in connection with the Proposed Subscription.

1.4 **Compliance with Catalyst Rules**

The following Subscribers had participated in the previous subscription exercise conducted by the Company:

- Share subscription of 76,000,000 shares in the capital of the Company ("**Shares**") that was completed on 16 October 2020 ("**Oct 2020 Subscription Exercise**");

- Share subscription of 81,200,000 Shares of which 72,700,000 Shares were issued on 27 November 2020 while the remaining 8,500,000 Shares were issued on 6 January 2021 (“**Nov 2020 Subscription Exercise**”); and
- Share subscription of 41,300,000 Shares that was completed on 23 December 2020 (“**Dec 2020 Subscription Exercise**”).

S/N	Name of Subscriber	Participation in previous Share Subscription Exercises	Aggregate number of Shares subscribed in previous Share Subscription Exercises
1.	Goh Bao Hua	Oct 2020 Share Subscription Exercise	4,000,000
2.	Chan Cheh Hoong	Oct 2020 Share Subscription Exercise	7,000,000
3.	Ken Tan Khim Sing	Nov 2020 Subscription Exercise	4,200,000
4.	Ng Siew Kee	Nov 2020 Subscription Exercise	9,000,000
5.	Lee Loi Sing	Nov 2020 Subscription Exercise	14,000,000
6.	Chan Hian Lian	Dec 2020 Subscription Exercise	6,500,000
7.	Ching Wilson Tan	Dec 2020 Subscription Exercise	3,400,000
8.	Siew Yew Khuen	Dec 2020 Subscription Exercise	2,600,000
9.	Wong Yong Chye	Oct 2020, Nov 2020 and Dec 2020 Subscription Exercise	12,000,000
10.	Wong Hong Eng	Nov 2020 and Dec 2020 Subscription Exercise	12,100,000
11.	Hing Chow Yuen	Dec 2020 Subscription Exercise	6,500,000
12.	Chee Tai Chiew	Oct 2020 and Nov 2020 Subscription Exercise	19,500,000

Separately, Mr Chee Tuck Hong had, on 14 August 2020, acquired 27,360,000 Shares from Yinda Pte. Ltd.

As at 21 January 2021 (being the last trading day prior to the signing of the Subscription Agreements), the shareholding statistics of the aforementioned Subscribers are set out below:

S/N	Name of Subscriber	Existing Shareholdings as at the Date of this Announcement ⁽¹⁾	Post-Subscription Shareholdings (%) ⁽²⁾
1.	Goh Bao Hua	Nil	10,000,000 Shares (1.86%)
2.	Chan Cheh Hoong	Nil	10,000,000 Shares (1.86%)
3.	Ken Tan Khim Sing	4,200,000 Shares (1.13%)	12,200,000 Shares (2.26%)
4.	Ng Siew Kee	Nil	8,000,000 Shares (1.48%)
5.	Lee Loi Sing	8,500,000 Shares (2.29%)	10,100,000 Shares (1.87%)
6.	Chan Hian Lian	6,000,000 Shares (1.62%)	14,000,000 Shares (2.60%)
7.	Ching Wilson Tan	3,400,000 Shares (0.92%)	5,400,000 Shares (1.00%)
8.	Siew Yew Khuen	Nil	2,400,000 Shares (0.45%)
9.	Wong Yong Chye	9,000,000 Shares (2.42%)	13,000,000 Shares (2.41%)
10.	Wong Hong Eng	11,700,000 Shares (3.15%)	18,900,000 Shares (3.51%)
11.	Hing Chow Yuen	41,804,800 Shares (11.26%)	57,804,800 Shares (10.73%)
12.	Chee Tai Chiew	20,500,000 Shares (5.52%)	32,500,000 Shares (6.03%)
13.	Chee Tuck Hong	27,360,000 Shares (7.37%)	32,960,000 Shares (6.12%)

Notes:

- (1) Based on the number of Subscription Shares divided by the existing issued and paid-up share capital of the Company of 371,333,333 Shares before the Proposed Subscription.
- (2) Based on the number of Subscription Shares divided by the enlarged issued and paid-up share capital of the Company of 538,733,333 Shares after the Proposed Subscription.

As Hing Chow Yuen, Chee Tuck Hong and Chee Tai Chiew are substantial shareholders of the Company as at the date of this announcement, the Company will be seeking specific shareholders' approval for the issue of the Subscription Shares to these Subscribers in accordance with Rule 812(1) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Save as set out in Section 1.1(B) of this Announcement, the Subscription Shares (i) will not be placed to any person who is a director or a substantial shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Catalist Rules; and (ii) will not result in any transfer of controlling interest in the Company.

1.5 Additional Listing Application

The Company will apply to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") through its sponsor, SAC Capital Private Limited ("**Sponsor**"), for the dealing in, listing of and quotation for (i) 133,800,000 Subscription Shares to the 26 Subscribers on the Catalist board of the SGX-ST (the "**Catalist**") and (ii) 33,600,000 Subscription Shares to be allotted and issued to the Subscribers listed in Section 1.1(B) of this announcement subject to the receipt of shareholders' approval. The Company will make the necessary announcement(s) upon receipt of the listing and quotation notice ("**LQN**") from the SGX-ST.

2. THE PROPOSED SUBSCRIPTION

2.1 The Subscription Shares

Save for the allotment and issue of 33,600,000 Subscription Shares to the persons listed in Section 1.1(B) of this announcement for which specific shareholders' approval will be sought, the remaining 133,800,000 Subscription Shares will be issued and allotted pursuant to the general share issue mandate granted by shareholders of the Company by way of an ordinary resolution ("**General Mandate**") at the extraordinary general meeting of the Company held on 30 December 2020 ("**2020 EGM**"). The General Mandate authorises the Directors to allot and issue ordinary shares in the capital of the Company ("**Shares**") not exceeding 100% of the total

number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2020 EGM, of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed 50% (excluding treasury shares and subsidiary holdings).

The number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2020 EGM, after adjusting for the 29,333,333 Shares issued on 6 January 2021 as approved by shareholders at the 2020 EGM, is 371,333,333 Shares. On this basis, the maximum number of new Shares the Company is authorised to allot and issue other than on a pro-rata basis under the General Mandate is 185,666,666 Shares. Accordingly, the proposed allotment and issuance of the Subscription Shares falls within the limits of the General Mandate.

The Subscription Shares to the 26 Subscribers represent 36.03% of the Company's existing issued and paid-up share capital of 371,333,333 Shares (excluding treasury shares and subsidiary holdings) and approximately 24.84% of the Company's enlarged issued and paid-up share capital of 538,733,333 Shares (excluding treasury shares and subsidiary holdings) after the Proposed Subscription.

The Subscription Shares, when fully paid and issued, shall rank *pari passu* with and shall carry all rights similar to the existing Shares except that they will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the Completion Date (as defined below).

2.2 The Subscription Price

The Subscription Price of S\$0.125 for each Subscription Share was arrived at pursuant to discussions with the Subscribers, taking into account, among others, the prevailing market price of the Shares, and represents a discount of approximately 8.56% to the volume weighted average price of S\$0.1367 for trades done on the Shares on the Catalist on 21 January 2021, being the preceding full market day on which the Shares were traded up to the time the Subscription Agreements were signed.

2.3 Conditions

Completion of the Proposed Subscription is conditional upon, among others:

- (i) the LQN being obtained from the SGX-ST for the listing of and quotation for the Subscription Shares on the Catalist;
- (ii) (if applicable) the approval of the shareholders in a general meeting for the allotment and issue of the Subscription Shares at the Subscription Price;
- (iii) the exemptions under Section 275 of the SFA being applicable to the Proposed Subscription;
- (iv) the allotment, issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreements by any legislative, executive or regulatory body or authority of Singapore or any jurisdiction which is applicable to the Company; and
- (v) the representations, warranties and undertakings in the Subscription Agreements remaining true and correct in all material respects as at the Completion Date (as defined below) and the Company having performed all of its obligations under the Subscription Agreements.

If any of the conditions set out in the Subscription Agreements has not been satisfied on or before the date falling 3 months after the date of the Subscription Agreements or such other date as the parties may mutually agree, the Subscription Agreements shall terminate and shall be of no further effect and no party thereto shall be under any liability to the other in respect of the Subscription Agreements.

2.4 Completion

The Subscribers shall pay the Aggregate Consideration to the Company within two (2) business days from the Company's receipt of the LQN or (if applicable) the approval of the shareholders of the Company in a general meeting for the allotment and issue of the Subscription Shares at the Subscription Price, whichever is later.

Completion of the Proposed Subscription will occur within three (3) business days after the Company's receipt of the Aggregate Consideration from the Subscribers ("**Completion Date**").

3. INFORMATION ON THE SUBSCRIBERS

Shareholders should note that the information relating to the Subscribers in this paragraph and elsewhere in this announcement were provided by the Subscribers. The Company and the Directors have not independently verified the accuracy and correctness of such information.

3.1 The background details of the Subscribers are set out below:

S/N	Name of Subscriber	Background of Subscriber
1.	Hing Chow Yuen	Private Investor
2.	Chee Tuck Hong	Private Investor
3.	Chee Tai Chiew	Director / H C Auto Pte Ltd
4.	Ken Tan Khim Sing	Director / KT MGT Pte Ltd
5.	Lim Bok Hoo	Private Investor
6.	Wong Yong Chye	Private Investor
7.	Su Yihai	Engineer
8.	Ng Siew Kee	Director / Car City Leasing Insurance Agency Pte Ltd
9.	Chan Hian Lian	Private Investor
10.	Wong Hong Eng	Private Investor
11.	Ching Wilson Tan	Director / Fil Air Travel & Tours Pte Ltd
12.	Goh Bao Hua	Executive Senior Manager of Great Eastern Life
13.	Chan Cheh Hoong	Manager of Royalking Jewellery Pte Ltd / Private Investor
14.	Zhang Donghui	Private Investor
15.	Tan Seok Eng	Private Investor
16.	Loo Bin Kien	Private Investor
17.	Siek Wei Ting	Private Investor
18.	Ang Poon Beng	Private Investor
19.	Koh Kian Lee	Director / Star Furniture Pte Ltd
20.	Ng Yong Tjoon	Private Investor
21.	Sng Kian Peng	Private Investor
22.	Koh Ah Luan	Private Investor
23.	Tan Ah Ee	Chairman / Siong Bee Industries Pte Ltd
24.	Chua Eng Sin	Remisier / Phillip Securities Pte Ltd
25.	Yang Xianzheng	Engineer / Micron Semiconductor Asia
26.	Lee Loi Sing	Remisier / Maybank Kim Eng Securities Pte Ltd
27.	Lim Wei Kiat Ernest	Remisier / CGS-CIMB Securities (S) Pte Ltd
28.	Siew Yew Khuen	Managing Director / TOMO-CSE Autotrim Pte Ltd
29.	Tan Wei Yang Melvin	Managing Partner / New Era Capital LLP

3.2 Save for the Subscribers in the table below, none of the Subscribers are existing shareholders of the Company as at 21 January 2021 (being the last trading day prior to the signing of the Subscription Agreements):

S/N	Name of Subscriber	Existing Shareholdings as at the Date of this Announcement ⁽¹⁾	Post-Subscription Shareholdings (%) ⁽²⁾
1.	Ang Poon Beng	1,879,400 Shares (0.51%)	4,279,400 Shares (0.79%)
2.	Koh Ah Luan	500,000 Shares (0.13%)	3,700,000 Shares (0.69%)
3.	Lim Bok Hoo	6,530,000 Shares (1.76%)	17,730,000 Shares (3.29%)
4.	Tan Seok Eng	900,000 Shares (0.24%)	10,500,000 Shares (1.95%)
5.	Ken Tan Khim Sing	4,200,000 Shares (1.13%)	12,200,000 Shares (2.26%)
6.	Lee Loi Sing	8,500,000 Shares (2.29%)	10,100,000 Shares (1.87%)
7.	Chan Hian Lian	6,000,000 Shares (1.62%)	14,000,000 Shares (2.60%)
8.	Ching Wilson Tan	3,400,000 Shares (0.92%)	5,400,000 Shares (1.00%)
9.	Wong Yong Chye	9,000,000 Shares (2.42%)	13,000,000 Shares (2.41%)
10.	Wong Hong Eng	11,700,000 Shares (3.15%)	18,900,000 Shares (3.51%)
11.	Hing Chow Yuen	41,804,000 Shares (11.26)	57,804,000 Shares (10.73%)
12.	Chee Tuck Hong	27,360,000 Shares (7.37%)	32,960,000 Shares (6.12%)
13.	Chee Tai Chiew	20,500,000 Shares (5.52%)	32,500,000 Shares (6.03%)

Notes:

(1) Based on the number of Subscription Shares divided by the existing issued and paid-up share capital of the Company of 371,333,333 Shares before the Proposed Subscription.

(2) Based on the number of Subscription Shares divided by the enlarged issued and paid-up share capital of the Company of 538,733,333 Shares after the Proposed Subscription.

3.3 The Subscribers were introduced to the Group through Mr Tan Chin Tuan, an associate of an existing shareholder of the Company. Each Subscriber had expressed interest to invest in the Company.

3.4 Each of the Subscribers have represented and warranted that they have entered into the Subscription Agreements for their respective financial investment purposes and will not be holding the Subscription Shares on trust or as a nominee. Each of the Subscribers have confirmed that they have entered into the Subscription Agreement purely for investment purposes only, and has no intention of influencing the management of, or exercising control over, the Company, and is not acting in concert, as defined in The Singapore Code on Takeovers and Mergers with any persons to obtain or consolidate control of the Company. No share borrowing arrangement has been entered into to facilitate the Proposed Subscription.

3.5 Save as disclosed, to the best of the Company's knowledge, none of the Subscribers have any connection (including business relationships) with the Company, its Directors and substantial shareholders.

3.6 There is no moratorium imposed on the Subscription Shares.

4. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION

4.1 Bases and assumptions

The table below illustrates the financial effects of the Proposed Subscription on (a) the consolidated net tangible assets ("NTA") per Share of the Group; and (b) the loss per Share ("LPS") of the Group (based on the audited consolidated financial statements of the Group for the financial year ended 31 May 2020). The pro forma financial effects of the Proposed Subscription are for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group after the Proposed Subscription.

The financial effects are based on the following assumptions:

- (i) the financial effects of the Proposed Subscription on the NTA per Share of the Group are computed based on the assumption that the Proposed Subscription had taken place on 31 May 2020;
- (ii) the financial effects of the Proposed Subscription on the LPS is computed based on the assumption that the Proposed Subscription were completed on 1 June 2019;
- (iii) the effects of any other corporate actions announced and undertaken by the Group and any issuance of new Shares, on or after 31 May 2020 are disregarded; and
- (iv) the expenses incurred in connection with the Proposed Subscription amount to S\$0.04 million.

4.2 NTA per Share

The illustrative financial effects of the Proposed Subscription on the NTA per Share of the Group as at 31 May 2020 are as follows:

	Before the Proposed Subscription (Singapore cents) ⁽²⁾	After the Proposed Subscription (Singapore cents) ⁽³⁾
NTA ⁽¹⁾ attributable to the owners of the Company	360,000	21,245,000
Number of Shares	152,000,000	319,400,000
NTA per Share	0.24	6.65

Notes:

- (1) NTA means total assets less the sum of total liabilities, non-controlling interests and Intangible assets.
- (2) Based on 152,000,000 Shares in issue as at 31 May 2020.
- (3) Based on 319,400,000 Shares following completion of the Proposed Subscription.

4.3 LPS

The illustrative financial effects of the Proposed Subscription on the NTA per Share of the Group as at 31 May 2020 are as follows:

	Before the Proposed Subscription (Singapore cents) ⁽¹⁾	After the Proposed Subscription (Singapore cents) ⁽²⁾
Loss attributable to the owners of the Company	3,156,000	3,196,000
Number of Shares	152,000,000	319,400,000
Loss per Share	2.08	1.00

Note:

- (1) Based on 152,000,000 Shares in issue as at 31 May 2020.
- (2) Based on 319,400,000 Shares following completion of the Proposed Subscription.

5. RATIONALE FOR THE PROPOSED SUBSCRIPTION AND USE OF PROCEEDS

- 5.1 As at the date of this announcement, the Company has utilised S\$1,749,000 from the net proceeds of the Oct 2020 Subscription Exercise. Notwithstanding that the Company has yet to fully utilise the proceeds from its past fund-raising exercises in October to December 2020, the Proposed Subscription is beneficial for the Group as this will further strengthen its financial

position and improve its cash flow to support the working capital requirements of the Group, given its current loss-making position. In addition, the Proposed Subscription will also provide additional resources and funding for the Group to pursue new business opportunities as and when they arise, including the acquisition of 51% interest in International Biometrics Pte. Ltd. (“**Interbio**”) (“**Interbio Acquisition**”).

As previously disclosed in the Company’s announcement dated 14 January 2021, approximately S\$1.7 million to S\$2.0 million from the Oct 2020 Subscription Exercise is remaining to pursue new business opportunities. From the Nov 2020 Subscription Exercise, approximately S\$4.1 million to S\$4.6 million while S\$2.8 million to S\$3.0 million from the Dec 2020 Subscription Exercise has been allocated to pursue new business opportunities. This falls short of the cash portion of the consideration in respect of the Interbio Acquisition as set out in a separate announcement on the sales and purchase agreement entered into between the Company and Interbio released today.

- 5.2 The net proceeds to be raised by the Company from the Proposed Subscription (after deducting estimated expenses of S\$0.04 million) are approximately S\$20.89 million (“**Net Proceeds**”). The Company intends to allocate the Net Proceeds as follows:

Use of Net Proceeds	Amount (S\$'000)	Percentage Allocation (%)
Working Capital	2,089 – 3,133	10% - 15%
New Business Opportunities, including the acquisition of International Biometrics Pte. Ltd. and working capital of the new business after completion of the Interbio Acquisition	17,752 – 18,796	85% - 90%
Total	20,885	100

- 5.3 Pending the deployment of the Net Proceeds, the Company intends to place the Net Proceeds from the Proposed Subscription with banks and/or financial institutions or use the Net Proceeds for any other purposes on a short-term basis, as the Directors may deem fit.
- 5.4 The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the funds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company’s half year and full year financial statements and the Company’s annual report. Where the Net Proceeds are used for working capital purposes (including working capital for the new business after completion of the Interbio Acquisition), the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and the annual report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

6. CONFIRMATION BY DIRECTORS

- 6.1 The Directors are of the opinion that:
- (i) after taking into consideration the Group's present bank facilities, the proceeds from the Company's fund-raising exercises in October to December 2020, and the continued financial support from the holding company of Yinda Pte. Ltd. (which is the Company's controlling shareholder), the working capital available to the Group is sufficient to meet its present requirements; and

- (ii) after taking into consideration the Group's present bank facilities, the proceeds from the Company's fund-raising exercises in October to December 2020, the continued financial support from the holding company of Yinda Pte. Ltd. (which is the Company's controlling shareholder) and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

6.2 Notwithstanding the above, the Directors are of the view that the Proposed Subscription is beneficial for the Group for such reasons as set out in section 5 of this announcement.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in Section 1.1(B) of this announcement, none of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Subscription, other than through their shareholdings (if any) in the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreements is available for inspection at the Company's registered office at 20 Collyer Quay #09-02 Singapore 049319 during normal business hours for three months from the date of this announcement.

9. DIRECTOR'S RESPONSIBILITY STATEMENT

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

10. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares and should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Tan Chee Bun Gordon
Executive Director
26 January 2021

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Ong Hwee Li (Tel +65 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.