

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

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**PROPOSED PLACEMENT OF UP TO 195,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.135**

**– ENTRY INTO PLACEMENT AGREEMENT**

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**1. INTRODUCTION**

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of Yinda Infocomm Limited (the “**Company**”, together with the subsidiaries, the “**Group**”) wishes to announce that the Company has on 11 May 2021 entered into a placement agreement with SAC Capital Private Limited (the “**Placement Agent**”) (the “**Placement Agreement**”).
- 1.2. Pursuant to the Placement Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for, an aggregate of up to 195,000,000 fully paid-up ordinary shares in the capital of the Company (the “**Placement Shares**”) at an issue price of S\$0.135 for each Placement Share (the “**Placement Price**”), amounting to an aggregate consideration of up to S\$26,325,000 (the “**Proposed Placement**”).
- 1.3. The Proposed Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with Section 274 (institutional investors) and Section 275 (accredited investors and certain other persons) of the Securities and Futures Act, Chapter 289 of Singapore. Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

**2. THE PROPOSED PLACEMENT**

**2.1. Placement Price**

The Placement Price was arrived at pursuant to discussions with the Placement Agent, taking into account, among others, the prevailing market price of the ordinary shares of the Company (the “**Shares**”) and represents a discount of approximately 9.40% to the volume weighted average price of S\$0.149 for trades done on the SGX-ST on 6 May 2021, being the last full market day prior to the trading halt called by the Company and the execution of the Placement Agreement.

**2.2. Placement Shares**

- (a) The Placement Shares represent approximately 30.1% of the existing issued and paid-up share capital of the Company comprising 647,266,333 Shares as at the date of this announcement (excluding treasury shares) and will represent approximately 23.2% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares) of 842,266,333 Shares.
- (b) The Placement Shares will be delivered to the end-placées freely transferable, free and clear of any pledge, lien, charge security interest, encumbrance, claim, equitable interest or other third party right whatsoever and shall rank *pari passu* with the existing Shares and carry all rights similar to the existing Shares at the time of the transfer.
- (c) Save as disclosed in section 2.3 (*Placement to substantial shareholders*), the Placement Shares will not be placed to any person who is a director or a substantial shareholder of the Company as at the date of this announcement, or any other person in the categories

set out in Rule 812(1) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: rules of Catalist (the "Catalist Rules"), unless such subscription is otherwise agreed to by the SGX-ST.

- (d) The Proposed Placement will not result in any transfer of controlling interest in the Company.

### 2.3. Placement to substantial shareholders

- (a) The Company understands from the Placement Agent that Mr. Hing Chow Yuen and Mr. Chee Tuck Hong, both of whom are substantial shareholders of the Company, will be participating in the Proposed Placement. Mr. Hing Chow Yuen will be subscribing for up to 22,300,000 Placement Shares while Mr. Chee Tuck Hong will be subscribing for up to 3,800,000 Placement Shares.
- (b) As at the date of this announcement, Mr. Hing Chow Yuen is a substantial shareholder of the Company, holding 57,804,800 Shares, representing 8.93% of the existing issued and paid-up share capital of the Company. The number of shares held by Mr. Hing Chow Yuen will increase from 57,804,800 to 80,104,800, representing 9.51% of the enlarged issued share capital of the Company of 842,266,333 Shares. The Company will seek specific approval from Shareholders at an extraordinary general meeting (the "EGM") pursuant to Catalist Rule 812 of in relation to proposed placement of up to 22,300,000 Placement Shares to Mr. Hing Chow Yuen.
- (c) As at the date of this announcement, Mr. Chee Tuck Hong is a substantial shareholder of the Company, holding 32,960,000 Shares, representing 5.09% of the existing issued and paid-up share capital of the Company. The number of shares held by Mr. Chee Tuck Hong will increase from 32,960,000 to 36,760,000, representing 4.36% of the enlarged issued share capital of the Company of 842,266,333 Shares. The Company will seek specific approval from Shareholders at an EGM pursuant to Catalist Rule 812 of in relation to proposed placement of up to 3,800,000 Placement Shares to Mr. Chee Tuck Hong.
- (d) Each of Mr. Hing Chow Yuen and Mr. Chee Tuck Hong and their respective associates will be required to abstain from voting on the relevant resolution approving the issue of Placement Shares to the substantial shareholder, in accordance with Catalist Rule 812(2).

### 2.4. Shareholders' approval for the issuance of the Placement Shares

The Company will not be relying on the general share issue mandate granted by shareholders of the Company at the extraordinary general meeting held on 30 December 2020. The Company will be seeking specific shareholders' approval for the allotment and issue of the Placement Shares at an extraordinary general meeting to be convened. Please refer to section 7 (*Mandate for issuance of the Placement Shares*) for more information.

## 3. SALIENT TERMS OF THE PLACEMENT AGREEMENT

### 3.1. Placement commission

In consideration of the agreement of the Placement Agent procuring end-placers on a best endeavours basis for the Placement Shares, the Company shall pay to the Placement Agent, a placement commission of 3.0% of the Placement Price for each Placement Share for which the Placement Agent has procured subscribers for as at the Completion Date (as defined below) (each, a "Placed Share") (and if applicable, goods and services tax thereon), according to the relevant number of Placed Shares issued through the Placement Agent pursuant to the Placement.

### 3.2. Placement completion

Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Placement (the "**Completion**") shall take place at no later than three (3) business days after the last of the conditions precedent under the Placement Agreement are fulfilled (the "**Completion Date**"), but in any event being a date not later than the date falling sixteen (16) weeks after the date of the Placement Agreement or such other date as the Company and the Placement Agent may mutually agree (the "**Cut-Off Date**").

At least one (1) business day prior to the Completion Date, the Placement Agent will make payment to the Company of the aggregate Placement Price for all the Placed Shares, by way of valid banker's drafts or other forms of remittances for the full amount payable to the Company's account or a cheque or cashier's order drawn on a licensed bank in Singapore made in favour of the Company.

### 3.3. Conditions precedent

Completion of the Proposed Placement pursuant to the Placement Agreement is conditional upon, *inter alia*, the following conditions:

- (a) in-principle approval from the SGX-ST for the listing and quotation of the Placement Shares on Catalist and not having been revoked or amended and, where such approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares on the SGX-ST are required to be fulfilled on or before Completion Date, they are so fulfilled;
- (b) the exemption under Section 274 and 275 of the Securities and Futures Act (Chapter 289) of Singapore, as amended from time to time (the "**SFA**") being applicable to the Proposed Placement under the Placement Agreement;
- (c) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;
- (d) the approval of the shareholders of the Company in an EGM for the allotment and issue of the Placement Shares at the Placement Price;
- (e) the delivery to the Placement Agent on Completion Date, of a completion certificate, substantially in the form set out in the Placement Agreement, signed on behalf of the Company by its duly authorised officers;
- (f) there not having occurred, in the reasonable opinion of the Placement Agent, any circumstance, event or situation which is or are likely to have a Material Adverse Effect, subsequent to the date of the Placement Agreement which, in the reasonable opinion of the Placement Agent, is or is reasonably likely to make it impracticable or inadvisable or inexpedient to proceed with the Proposed Placement or is reasonably likely to prejudice materially the success of the Proposed Placement or dealings in the Placement Shares in the secondary market; and
- (g) the representations, warranties and undertakings in the Placement Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations hereunder to be performed on or before the Completion Date.

For the purposes of this section 3.3, "**Material Adverse Effect**" means any material adverse effect on (i) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the

ordinary course of business or (ii) the ability of the Company to perform in any material respect its obligations under the Placement Agreement.

The Placement Agent may, and upon such terms as it thinks fit, waive compliance with any of the conditions contained in the Placement Agreement and any condition so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement Agreement.

If any of the conditions contained in the Placement Agreement has not been satisfied on or before the Cut-Off Date, the Placement Agreement shall terminate and shall be of no further effect in respect of the Placement Shares and no party to the Placement Agreement shall be under any liability to the other in respect of the Placement Agreement for the relevant Placement Shares save that the Company shall, if applicable, remain liable for indemnities and the reimbursement of costs and expenses incurred by the Placement Agent in respect of the placement of the Placement Shares up to the date of such termination under the Placement Agreement.

#### **4. RATIONALE OF THE PROPOSED PLACEMENT AND USE OF PROCEEDS**

##### **4.1. Rationale**

- (a) The Company had conducted the following share subscription exercises (the **"Subscription Exercises"**):
  - (i) share subscription of 76,000,000 Shares that was completed on 16 October 2020 (the **"October 2020 Subscription Exercise"**);
  - (ii) 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 (the **"November 2020 Subscription Exercise"**);
  - (iii) share subscription of 41,300,000 Shares that was completed on 23 December 2020 (the **"December 2020 Subscription Exercise"**); and
  - (iv) share subscription of 132,600,000 Shares of which 99,000,000 Shares were issued on 15 February 2021 while the remaining 33,600,000 Shares were issued on 6 April 2021 (**"January 2021 Subscription Exercise"**).

Details on the use of proceeds from the Subscription Exercises can be found in section 4.2 (*Use of proceeds*).

- (b) As previously disclosed in the Company's announcement dated 6 April 2021, there is a remaining amount of approximately S\$2.9 million to S\$3.9 million from the January 2021 Subscription Exercise to pursue new business opportunities, of which S\$0.37 million has been used for the subscription of a convertible note issued by PT. Pattra Aksa Jaya (as announced on 11 May 2021) and S\$0.35 million for the payment of professional fees in relation to the completed acquisition of International Biometrics Pte Ltd by the Company in April 2021 (the **"InterBio Acquisition"**).
- (c) Notwithstanding that the Company has yet to fully utilise the proceeds from the January 2021 Subscription Exercise, the Proposed Placement 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. Further, the Proposed Placement will provide additional resources and funding for the

Group to pursue new business opportunities as and when they arise, including an equity investment which the Company is currently in advanced stages of negotiation<sup>1</sup>.

#### 4.2. Use of proceeds

- (a) The estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S\$900,000, is approximately S\$25,425,000 (the “**Net Proceeds**”). The Company intends to apply such Net Proceeds in the following estimated proportions.

<b>Proposed use of Net Proceeds</b>	<b>% of Net Proceeds from the Proposed Placement</b>
Working capital	10% – 20%
New business opportunities and working capital of the new businesses	80% – 90%
<b>Total</b>	<b>100%</b>

- (b) Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.
- (c) The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company’s interim and full-year financial statements issued under Catalyst Rule 705 and the Company’s annual report. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

#### 5. UPDATE OF THE USE OF PROCEEDS FROM SUBSCRIPTION EXERCISES

- 5.1. As at the date of this announcement, the remaining net proceeds and the intended use of net proceeds from the Subscription Exercises are as follows:

<b>S\$’000</b>	<b>October 2020 Subscription Exercise</b>	<b>November 2020 Subscription Exercise</b>	<b>December 2020 Subscription Exercise</b>	<b>January 2021 Subscription Exercise</b>	<b>Proposed Placement</b>

<sup>1</sup> Shareholders should note that the any potential investment remains subject to, amongst others, the entry into definitive documentation. There is no certainty or assurance that definitive documentation will be entered into or that any potential investment will be undertaken at all.

Net proceeds allocated for working capital pursuant to the subscription exercises	1,131 – 1,508	1,163 – 1,745	157 – 315	1,984 – 2,976 <sup>(1)</sup>	2,543 – 5,085
Net proceeds utilised for working capital as at the date of this announcement	(1,508)	(1,163)	(157)	(328)	-
Net proceeds remaining for working capital as at the date of this announcement	-	-	-	1,656 – 2,648	2,543 – 5,085
Net proceeds allocated for new business opportunities pursuant to the Subscription Exercises	2,262 – 2,639	4,071 – 4,653	2,835 – 2,993	13,559 – 14,551	20,340 – 22,882
Net proceeds utilised for new business opportunities as at the date of this announcement	(1,752) <sup>(1)</sup>	(4,248) <sup>(1)(3)</sup>	(2,993) <sup>(4)</sup>	(4,592) <sup>(4)(5)</sup>	-
Net proceeds remaining for new business opportunities as at the date of this announcement	510	405	-	8,967 – 9,959	20,340 – 22,882 <sup>(7)</sup>

Proposed utilisation of remaining net proceeds for new business opportunities	(510) <sup>(2)</sup>	(405) <sup>(1)</sup>	-	(6,750) <sup>(4)</sup>	-
Remaining net proceeds for new business opportunities	-	-	-	2,217 – 3,209 <sup>(6)</sup>	20,340 – 22,882 <sup>(7)</sup>

**Notes:**

- (1) The Introducer Fee totaling S\$2,100,000 is funded partially from the net proceeds of the October 2020 Subscription Exercise and the November 2020 Subscription Exercise. Of the S\$2,100,000, S\$1,695,000 has been funded from the October 2020 Subscription Exercise and the November 2020 Subscription Exercise. The remaining S\$405,000, which will be payable on the date falling 3 months from the completion date of the acquisition of 51.0% International Biometrics Pte. Ltd, being 6 April 2021 (“**Remaining Payment Date**”), will be funded from the November 2020 Subscription Exercise.
- (2) The JV Investment Amount of S\$510,000 will be funded from the net proceeds from the October 2020 Subscription Exercise. Please refer to the 2 December 2020 announcement by the Company for more details.
- (3) The TECH5 Loan Amount (approximately S\$3,378,000 based on the spot rate of 1.351 against United States Dollar upon payment) has been funded from the net proceeds of the November 2020 Subscription Exercise.
- (4) The Cash Consideration of S\$6,750,000 for the InterBio Acquisition has been funded from the December 2020 Subscription Exercise and the January 2021 Subscription Exercise. The remaining Cash Consideration of S\$6,750,000 for the Proposed Acquisition to be paid on the Remaining Payment Date will be funded from the January 2021 Subscription Exercise.
- (5) The subscription of a convertible note issued by PT. Pattra Aksa Jaya of S\$0.37 million, as announced by the Company on 11 May 2021 and S\$0.35 million in relation to professional fees for the InterBio Acquisition.
- (6) It is intended for the remaining net proceeds amounting to S\$2.2 million to S\$3.2 million from the January 2021 Subscription Exercise to be used to fund future working capital for the identity management biometric technology solutions businesses and remaining professional fees amounting to approximately S\$0.1 million in relation to the InterBio Acquisition.
- (7) To strengthen the internal controls relating to cash management, the Company has assessed and put forth the recommendations by its internal auditor to enhance its cash management and disbursement procedures, and these recommendations have been approved by the Audit Committee of the Company.

A breakdown of the net proceeds from the Subscription Exercises that were utilised for working capital are:

Summary of expenses:	Working capital (S\$'000)
Listing Fees	52
Staff Cost and Director Fees	824
Finance Cost or Bank Charges	4
Professional Fees	1,979
Administrative Expenses	198
Rental Deposit	99
<b>Total</b>	<b>3,156</b>

## 5.2. Confirmation by Directors

- (a) In accordance with Catalist Rule 810(1)(c), the Directors are of the opinion that:
- (i) taking into consideration the present bank facilities available to the Group, the proceeds from the Company's fund-raising exercises in October to December 2020 and January 2021, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Placement is being undertaken for the aforesaid reasons and the intended use of proceeds; and
  - (ii) after taking into consideration the present bank facilities available to the Group, the proceeds from the Company's fund-raising exercises in October to December 2020 and January 2021, and the Net Proceeds arising from the Proposed Placement, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the above, the Directors are of the view that the Proposed Placement is beneficial for the Group for such reasons as set out in section 4.1 (*Rationale*).

## 6. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

- 6.1. The *pro forma* financial effects of the Proposed Placement on the Company's share capital and the Group's net tangible assets ("NTA") per Share and loss per Share ("LPS") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.
- 6.2. The pro forma financial effects have been prepared based on the latest audited financial results of the Group for the financial year ended 31 May 2020 ("FYE 31 May 2020"), on the following bases and assumptions:
- (a) the Proposed Placement had been completed on 31 May 2020 for the purpose of illustrating the financial effects on the NTA;
  - (b) the Proposed Placement had been completed on 1 June 2019 for the purpose of illustrating the financial effects on the LPS;
  - (c) the share capital of the Company as at the date of this announcement comprising 647,266,333 Shares; and
  - (d) the expenses incurred in connection with the Proposed Placement amount to S\$900,000.

### 6.3. Share capital

	Number of Shares (excluding treasury shares)
As at 31 May 2020	152,000,000
Arising from transactions between 31 May 2020 and the date of this announcement <sup>(1)</sup>	495,266,333
After the completion of the Proposed Placement	842,266,333



**Note:**

- (1) Subsequent to the FYE 31 May 2020, the Company issued and allotted (i) 76,000,000 Shares pursuant to the October 2020 Subscription Exercise; (ii) 81,200,000 Shares pursuant to the November 2020 Subscription Exercise; (iii) 41,300,000 Shares pursuant to the December 2020 Subscription Exercise; (iv) 20,833,333 Shares pursuant to a debt conversion exercise completed on 6 January 2021; (v) 132,600,000 Shares pursuant to the January 2020 Subscription Exercise; and (vi) 143,333,000 Shares as partial consideration for the acquisition of International Biometrics Pte Ltd.

**6.4. NTA per Share**

- (a) Assuming that the Proposed Placement was completed on 31 May 2020, the pro forma financial effects on the Group's NTA per Share would be as follows:

	<b>Before the Proposed Placement</b>	<b>After the Proposed Placement</b>
NTA <sup>(1)</sup> attributable to owners of the Company (S\$'000)	360	25,785
Number of issued ordinary shares in the capital of the Company	647,266,333	842,266,333
NTA per Share (Singapore cents)	0.06	3.06

**Note:**

- (1) NTA means total assets less the sum of total liabilities and intangible assets.

**6.5. LPS**

- (a) Assuming that the Proposed Placement was completed on 1 June 2019, the pro forma financial effects on the Group's LPS would be as follows:

	<b>Before the Proposed Placement</b>	<b>After the Proposed Placement</b>
Loss after income tax (S\$'000)	3,156	4,056
Number of issued ordinary shares in the capital of the Company	647,266,333	842,266,333
LPS (Singapore cents)	0.49	0.48

**7. MANDATE FOR ISSUANCE OF THE PLACEMENT SHARES**

- 7.1. The Company will convene an EGM in due course to seek the approval from its shareholders for the Proposed Placement and specific shareholders' approval will also be sought for the

issue of the Placement Shares to each of Mr. Hing Chow Yuen and Mr. Chee Tuck Hong in accordance with Catalist Rule 812(1).

- 7.2. A circular which meets the disclosure requirements of the Catalist Rules, together with a notice of the EGM to be convened, will be despatched to shareholders of the Company in due course.
- 7.3. The Company (through its sponsor) will be making an application to the SGX-ST for the listing and quotation of the Placement Shares on the Catalist of the SGX-ST. The Company will make the necessary announcements in due course upon obtaining the listing and quotation notice from the SGX-ST.

## **8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- 8.1. Save for their respective interests arising by way of their directorships and/or shareholdings in the Company and as disclosed in 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 Placement.

## **9. CONFIRMATIONS BY THE PLACEMENT AGENT**

The Placement Agent has confirmed, amongst other things, that:

- (a) each of the end-placees was identified by the Placement Agent or the Placement Agent's sub-placement agents (if any), the affiliates, associated or related corporations of the Placement Agent or the Placement Agent's sub-placement agents (if any), and/or their respective directors, officers, employees or agents;
- (b) there are no share borrowing arrangements entered into to facilitate the Proposed Placement;
- (c) save for the proposed placement of up to 26,100,000 Placement Shares to Mr. Hing Chow Yuen and Mr. Chee Tuck Hong, each of whom is a substantial shareholder and whose placement will be subject to specific shareholders' approval being obtained, the Placement Shares will not be placed to any person who is a director or a substantial shareholder or any other person in the categories set out in Catalist Rule 812(1);
- (d) in the event the number of Placement Shares placed to the end-placees results in any end-pee becoming a substantial shareholder, the Placement Agent will inform the Company so that the Company can make the necessary announcement(s) in a timely manner;
- (e) the placement of Placement Shares to such end-pee will not result in the transfer of a controlling interest as defined in Catalist Rule 803;
- (f) the commission payable by the Company to the Placement Agent in respect of the Placed Shares will not be shared with any of the end-placees of the Proposed Placement; and
- (g) it will obtain representations from the end-placees that such end-pee is not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in their acquisition of the Placement Shares.

## **10. DOCUMENTS AVAILABLE FOR INSPECTION**

- 10.1. Copies of the Placement Agreement will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 20 Collyer Quay #09-02 Singapore 049319.

10.2. Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, please contact the Company at +65 6970 1971 prior to making any visits to arrange for a suitable time slot for the inspection.

#### **11. DIRECTORS' 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 Placement 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.

#### **12. FURTHER ANNOUNCEMENTS**

The Company will make the appropriate announcements as and when there are material developments on the Proposed Placement.

#### **13. CAUTIONARY STATEMENT**

Shareholders should note that the Proposed Placement remains subject to, amongst others, the fulfilment of the conditions precedent under the Placement Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Placement can be fulfilled or that the Proposed Placement will be undertaken at all. Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares or securities of the Company.

#### **BY ORDER OF THE BOARD**

Mr. Pierre Prunier  
Chief Executive Officer and Executive Director  
11 May 2021

#### **IMPORTANT NOTICE**

This announcement is for information only and does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or to U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")). No securities mentioned herein have been, or will be, registered under the U.S. Securities Act, or any state securities laws or other jurisdiction of the United States and no such securities may be offered or sold in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and any applicable state or local securities laws of the United States. The securities referred to in this announcement will be offered and sold only outside the United States to non-U.S. persons in accordance with Regulation S under the U.S. Securities Act. The Company does not intend to register any portion of the offering in the United States of America or to conduct a public offering of securities in the United States of America or to, or for the account or benefit of, U.S. persons.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Placement Shares are "prescribed capital markets products" (as defined in the Securities and Futures

(Capital Markets Products) Regulations 2018 and "Excluded Investment Products" (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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 (telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*