

## CIRCULAR DATED 29 SEPTEMBER 2021

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BANK MANAGER, STOCKBROKER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

This Circular is issued by Yinda Infocomm Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”). Capitalised terms appearing on the cover of this Circular shall have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

*This Circular 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 Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. 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.*

This Circular has been made available on SGXNet ([www.sgx.com](http://www.sgx.com)). A printed copy of this Circular will NOT be despatched to Shareholders.

**To minimise physical interactions and COVID-19 transmission risks, Shareholders will not be able to attend the Extraordinary General Meeting in person.** Instead, alternative arrangements have been put in place to allow Shareholders to participate at the Extraordinary General Meeting by (a) watching or listening to the proceedings of the Extraordinary General Meeting through a “live” webcast comprising both video (audiovisual) and audio feeds, (b) submitting questions in advance of the Extraordinary General Meeting, and/or (c) voting by proxy for resolutions tabled at the Extraordinary General Meeting.

Please refer to section 9 (*Action to be taken by Shareholders*) of this Circular for further information, including the steps to be taken by Shareholders to participate at the Extraordinary General Meeting.



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

**CIRCULAR TO SHAREHOLDERS**  
in relation to:

**THE PROPOSED EQUITY INVESTMENT IN TECH5 SA TO SUBSCRIBE FOR US\$8,000,000  
OF NEW SHARES IN TECH5 SA**

### **Important Dates and Times**

Last date and time for lodgement of Proxy Form : 11 October 2021 at 11:30 a.m.  
Date and time of Extraordinary General Meeting : 14 October 2021 at 11:30 a.m.

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## DEFINITIONS

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In this Circular, the following definitions apply throughout except where the context otherwise requires:

- “associates”** : (a) In relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more.
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Audit Committee”** : The audit committee of the Company
- “Board”** : The board of Directors of the Company
- “Business Day”** : Any day on which commercial banks are open for business in Singapore and Switzerland (as the case may be), other than Saturdays, Sundays and days which have been gazetted as public holidays in Singapore and Switzerland (as the case may be)
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : Section B: Rules of Catalist of the SGX-ST listing manual, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 29 September 2021
- “Closing”** : Has the meaning ascribed to it in section 2.7 (*Salient terms of the Second Investment Agreement*) of this Circular
- “Code”** : The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore as amended, modified or supplemented from time to time
- “Company” or “Yinda”** : Yinda Infocomm Limited (Company Registration No. 201506891C) having its registered office at 20 Collyer Quay #09-02 Singapore 049319
- “Constitution”** : The Constitution of the Company, as amended, modified or supplemented from time to time
- “Controlling Shareholder”** : A person who:

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## DEFINITIONS

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- (a) holds directly or indirectly 15.0% or more of the total number of Shares excluding treasury shares and subsidiary holdings in the Company. The SGX-ST may determine that a person who satisfies this section is not a Controlling Shareholder; or
- (b) in fact exercises control over the Company
- “Conversion Shares”** : Has the meaning ascribed to it in section 2.1 (*Background to the Proposed Transactions*) of this Circular
- “Convertible Loan Investment”** : Has the meaning ascribed to it in section 2.1 (*Background to the Proposed Transactions*) of this Circular
- “CPF Agent Banks”** : Has the meaning ascribed to it in section 9.1 (*Registration*) of this Circular
- “CPF Investors”** : Has the meaning ascribed to it in section 9.1 (*Registration*) of this Circular
- “December 2020 Subscription Exercise”** : The share subscription of 41,300,000 Shares that was completed on 23 December 2020
- “Directors”** : The directors of the Company as at the Latest Practicable Date, and each a **“Director”**
- “EGM”** : The extraordinary general meeting of the Company in relation to the Proposed Resolutions to be held via electronic means on 14 October 2021 at 11:30 a.m., notice of which is set out in pages N-1 to N-3 of this Circular
- “EGM Webcast Registration and Q&A Link”** : Has the meaning ascribed to it in section 9.1 (*Registration*) of this Circular
- “First Investment Agreement”** : Has the meaning ascribed to it in section 2.1 (*Background to the Proposed Transactions*) of this Circular
- “FYE 31 May 2021”** : Has the meaning ascribed to it in section 3.3 of this Circular
- “Group”** : The Company and its subsidiaries
- “IBPL”** : Has the meaning ascribed to it in section 2.2 (*Rationale for the Proposed Transactions*) of this Circular
- “IBPL Acquisition”** : Has the meaning ascribed to it in section 2.5(d) (*Information on TECH5 Group*) of this Circular
- “IBPL JV”** : Has the meaning ascribed to it in section 3.1 of this Circular
- “Introducer”** : Has the meaning ascribed to it in section 2.11 (*Introducer Fees*) of this Circular
- “Introducer Fees”** : Has the meaning ascribed to it in section 2.11 (*Introducer Fees*) of this Circular
- “Investment Amount”** : Has the meaning ascribed to it in section 1.1 (*Purpose of Circular*) of this Circular
- “Investment Price”** : Has the meaning ascribed to it in section 1.1 (*Purpose of*

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	<i>Circular</i> ) of this Circular
<b>“Investment Shares”</b>	: Has the meaning ascribed to it in section 1.1 ( <i>Purpose of Circular</i> ) of this Circular
<b>“January 2021 Subscription Exercise”</b>	: The share subscription of 132,600,000 Shares of which 99,000,000 were issued on 15 February 2021 while the remaining 33,600,000 Shares were issued on 6 April 2021
<b>“June 2021 Placement”</b>	: The placement of 195,000,000 Shares that was completed on 25 June 2021
<b>“Latest Practicable Date”</b>	: 27 September 2021, being the latest practicable date prior to the finalisation and release of this Circular
<b>“LPS”</b>	: Has the meaning ascribed to it in section 4.1 ( <i>Assumptions</i> ) of this Circular
<b>“Mr. Machiel”</b>	: Has the meaning ascribed to it in section 2.1 ( <i>Background to the Proposed Transactions</i> ) of this Circular
<b>“Mr. Rahul”</b>	: Has the meaning ascribed to it in section 2.1 ( <i>Background to the Proposed Transactions</i> ) of this Circular
<b>“New Business”</b>	Has the meaning ascribed to it in section 2.2 ( <i>Rationale for the Proposed Transactions</i> ) of this Circular
<b>“Notice of EGM”</b>	: The notice of the EGM which is set out in pages N-1 to N-3 of this Circular
<b>“November 2020 Subscription Exercise”</b>	: The 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
<b>“NTA”</b>	: Has the meaning ascribed to it in section 4.1 ( <i>Assumptions</i> ) of this Circular
<b>“October 2020 Subscription Exercise”</b>	: The share subscription of 76,000,000 Shares that was completed on 16 October 2020
<b>“Ordinary Resolution”</b>	: The ordinary resolution proposed to approve the Proposed Equity Investment
<b>“Original Business”</b>	Has the meaning ascribed to it in section 2.2 ( <i>Rationale for the Proposed Transactions</i> ) of this Circular
<b>“Previous Announcements”</b>	: Has the meaning ascribed to it in section 2.1 ( <i>Background to the Proposed Transactions</i> ) of this Circular
<b>“Previous Circular”</b>	: Has the meaning ascribed to it in section 2.1 ( <i>Background to the Proposed Transactions</i> ) of this Circular
<b>“Proposed Conversion”</b>	: Has the meaning ascribed to it in section 2.1 ( <i>Background to the Proposed Transactions</i> ) of this Circular
<b>“Proposed Equity Investment”</b>	: Has the meaning ascribed to it in section 1.1 ( <i>Purpose of Circular</i> ) of this Circular
<b>“Proposed Transactions”</b>	: Has the meaning ascribed to it in section 2.1 ( <i>Background to</i>

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## DEFINITIONS

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	<i>the Proposed Transactions</i> ) of this Circular
<b>“Proxy Form”</b>	: The proxy form in respect of the EGM which is set out in pages P-1 to P-2 of this Circular
<b>“Qualified Financial Round”</b>	: A financing round where TECH5 completes an issue of shares (in one (1) or more tranches) on or prior to the repayment date of the TECH5 Loan Amount, and which results in net proceeds to TECH5 of not less than US\$7,000,000
<b>“Register of Members”</b>	: The register of members of the Company
<b>“Registration Deadline”</b>	Has the meaning ascribed to it in section 9.1 ( <i>Registration</i> ) of this Circular
<b>“Second Investment Agreement”</b>	: Has the meaning ascribed to it in section 2.1 ( <i>Background to the Proposed Transactions</i> ) of this Circular
<b>“Securities Account”</b>	: A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
<b>“Securities and Futures Act”</b>	: The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“SGXNet”</b>	: A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
<b>“SGX Regco”</b>	: Singapore Exchange Regulation Pte Ltd
<b>“Shareholders”</b>	: Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term <b>“Shareholders”</b> shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
<b>“Share Registrar”</b>	: The share registrar of the Company, B.A.C.S Private Limited
<b>“Shares”</b>	: Ordinary share(s) in the share capital of the Company
<b>“Sponsor”</b>	: SAC Capital Private Limited
<b>“SRS Investors”</b>	: Has the meaning ascribed to it in section 9.1 ( <i>Registration</i> ) of this Circular
<b>“SRS Operators”</b>	: Has the meaning ascribed to it in section 9.1 ( <i>Registration</i> ) of this Circular
<b>“Substantial Shareholder”</b>	: Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the Securities and Futures Act, being a person who:  (a) has an interest or interests in one (1) or more voting Shares in the Company; and

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	(b) the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company
<b>“Summary Valuation Report”</b>	: A summary of the Valuation Report set out in the <b>Appendix</b> ( <i>Summary Valuation Report</i> ) to this Circular
<b>“TECH5”</b>	: TECH5 SA
<b>“TECH5 Additional Licensing Agreement”</b>	: Has the meaning ascribed to it in section 2.2 ( <i>Rationale for the Proposed Transactions</i> ) of this Circular
<b>“TECH5 ESOP”</b>	: Has the meaning ascribed to it in section 2.4 ( <i>Shareholding structure of TECH5</i> ) of this Circular
<b>“TECH5 Founders”</b>	: Has the meaning ascribed to it in section 2.1 ( <i>Background to the Proposed Transactions</i> ) of this Circular
<b>“TECH5 Group”</b>	: TECH5 and its subsidiaries
<b>“TECH5 Loan Agreement”</b>	: Has the meaning ascribed to it in section 2.7 ( <i>Salient terms of the Second Investment Agreement</i> ) of this Circular
<b>“TECH5 Loan Amount”</b>	: Has the meaning ascribed to it in section 2.1 ( <i>Background to the Proposed Transactions</i> ) of this Circular
<b>“TECH5 Preferential Licensing Agreement”</b>	: The preferential licensing agreement executed on 26 January 2021 between TECH5 and the Company
<b>“TECH5 SHA”</b>	: Has the meaning ascribed to it in section 2.7 ( <i>Salient terms of the Second Investment Agreement</i> ) of this Circular
<b>“Valuation”</b>	: Has the meaning ascribed to it in section 2.6(c) ( <i>Independent Valuation</i> ) of this Circular
<b>“Valuation Report”</b>	: Valuation report dated 27 September 2021 issued by the Valuer in relation to the valuation of 100.0% equity interest in the capital of TECH5 Group, a summary of which is set out in the <b>Appendix</b> ( <i>Summary Valuation Report</i> ) to this Circular
<b>“Valuer”</b>	: Cushman & Wakefield VHS Pte. Ltd., the independent valuer commissioned by the Company to issue the Valuation Report
<b>“Yinda Director”</b>	: Has the meaning ascribed to it in section 2.8 ( <i>Salient terms of the TECH5 SHA</i> ) of this Circular
<i>Currencies, Units and Others</i>	
<b>“%”</b>	: Per centum or percentage
<b>“CHF”</b>	: Swiss francs, the lawful currency of Switzerland
<b>“S\$” and “cents”</b>	: Singapore dollars and cents respectively, the lawful currency of Singapore
<b>“US\$”</b>	: United States dollars, the lawful currency of the United States of America

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective

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## DEFINITIONS

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meanings ascribed to them in Section 81SF of the Securities and Futures Act and the terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include firms, corporations and other entities. Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Catalist Rules as for the time being, unless otherwise stated.

Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Unless otherwise stated, the conversion of US\$ to S\$ is based on the exchange rate of US\$1:S\$1.33 and the conversion of CHF to S\$ is based on the exchange rate of CHF1:S\$1.47.

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.



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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information.

These forward-looking statements, including but not limited to, statements as to revenue and profitability; any expected growth; any expected industry prospects and trends; planned strategy and future expansion plans; any other matters that are not historical facts; and any other matters discussed in this Circular, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s and the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. The Group, the Directors, the executive officers of the Company are not representing or warranting to you that the actual future results, performance or achievements of the Company, the Group, TECH5 and the TECH5 Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Further, the Company disclaims any responsibility, and undertake no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS

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

**Directors:**

Mdm. Song Xingyi (Non-Executive Non-Independent Chairman)  
Mr. Prunier Pierre Olivier Marc Yves (Chief Executive Officer and Executive Director)  
Ms. Shao Lifang (Executive Director)  
Mr. Tan Chee Bun Gordon (Executive Director)  
Mr. Ngo Yit Sung (Executive Director)  
Mr. Cheam Heng Haw, Howard (Independent Director)  
Mr. Aw Eng Hai (Independent Director)  
Mr. Chua Hoe Sing (Independent Director)  
Mr. Low Chai Chong (Independent Director)

**Registered Office:**

20 Collyer Quay #09-02  
Singapore 049319

29 September 2021

To: **Shareholders of Yinda Infocomm Limited**

Dear Sir / Madam,

**THE PROPOSED EQUITY INVESTMENT IN TECH5 SA TO SUBSCRIBE FOR US\$8,000,000 OF NEW SHARES IN TECH5**

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**1. INTRODUCTION**

**1.1. Purpose of Circular**

The Directors are convening an EGM by way of electronic means on 14 October 2021 at 11:30 a.m. to seek Shareholders' approval for the proposed equity investment in TECH5 to subscribe for US\$8,000,000 (approximately S\$10,640,000) (the "**Investment Amount**") of new shares in TECH5 (the "**Investment Shares**") at the subscription price per Investment Share of US\$4.91 (approximately S\$6.53) (the "**Investment Price**") (the "**Proposed Equity Investment**").

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Equity Investment and to seek Shareholders' approval in respect of the same at the EGM. The Notice of EGM is set out at pages N-1 to N-3 of this Circular.

**1.2. Disclaimers**

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he/she should take, he/she should consult his/her bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

**2. THE PROPOSED EQUITY INVESTMENT**

**2.1. Background to the Proposed Transactions**

Reference is made to the Company's announcements dated 26 January 2021, 30 January 2021, 4 February 2021, 5 April 2021, 6 April 2021 14 May 2021 and 15 September 2021 (the "**Previous Announcements**") and the circular dated 16 March 2021 (the "**Previous Circular**").

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## LETTER TO SHAREHOLDERS

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As announced on 14 May 2021, the Company had entered into an investment agreement with TECH5 and its shareholders Mr. Rahul Ganpat Parthe (“**Mr. Rahul**”) and Mr. Machiel van der Harst (“**Mr. Machiel**”, collectively with Mr. Rahul, the “**TECH5 Founders**”) (the “**Second Investment Agreement**”), whereby the Company will be subscribing to 1,627,900 Investment Shares at the Investment Price, which is equivalent to a shareholding of 13.34% in TECH5 on the basis of the enlarged share capital of TECH5 pursuant to the Proposed Transactions.

Further, under clause 3 of the investment agreement dated 26 January 2021 (the “**First Investment Agreement**”) which was signed amongst the shareholders of TECH5 and the Company to set out the conversion rights of the Company in relation to the US\$2,500,000 term loan (the “**TECH5 Loan Amount**”) extended by the Company to TECH5 (the “**Convertible Loan Investment**”) pursuant to a loan agreement dated 26 January 2021 (the “**TECH5 Loan Agreement**”), the Company intends to exercise its rights to convert the TECH5 Loan Amount into 578,089 new shares in TECH5 (the “**Conversion Shares**”) at US\$4.32 (approximately S\$5.75) per Conversion Share, which is equivalent to a shareholding of 4.73% in TECH5 on the basis of the enlarged share capital of TECH5 pursuant to the Proposed Transactions and shall be completed together with the Proposed Equity Investment (the “**Proposed Conversion**”, together with the Proposed Equity Investment, the “**Proposed Transactions**”).

As announced in the Previous Announcements, the Company entered into the First Investment Agreement and the TECH5 Loan Agreement on 26 January 2021 and the Convertible Loan Investment of US\$2,500,000 thereto was completed on 5 April 2021.

Please refer to section 2.4 (*Shareholding structure of TECH5*) of this Circular for further information on the shareholding interests which the Company will hold pursuant to the Proposed Transactions.

### 2.2. Rationale for the Proposed Transactions

As disclosed in the Previous Announcements and the Previous Circular, the Company had explained that it entered into the aforesaid transactions (including Convertible Loan Investment) for the following reasons:

- (a) the earlier Convertible Loan Investment is in line with the Group’s growth strategy to diversify into the new business of the development and provision of identity management biometric technology solutions (the “**New Business**”) and reduce the Group’s reliance on the provision of integrated and innovative communications solutions and services in Singapore and Thailand (the “**Original Business**”);
- (b) the earlier Convertible Loan Investment allowed the Group to tap into the proven biometric technologies of TECH5 in order to expediently enter into the New Business; and
- (c) the earlier Convertible Loan Investment granted exclusive (to China and Japan) and non-exclusive (to rest of the world) distribution rights for TECH5’s technologies to the Group.

As represented in the Previous Announcements and the Previous Circular, while the initial intention for the Convertible Loan Investment was to defer the equity investment to a later date to allow TECH5’s business and valuations to stabilise, the Company has the ability to exercise its right to convert the TECH5 Loan Amount into shares in TECH5 (a) upon the occurrence of a Qualified Financial Round, by written notice to TECH5 sent not later than twenty (20) Business Days before the Qualified Financing Round (after which the right to convert shall automatically expire); or (b) during the period starting from the date falling eighteen (18) months from the date on which the TECH5 Loan Amount was disbursed and ending on the repayment date<sup>1</sup> of the TECH5 Loan Amount, by six (6) months’ prior notice to TECH5.

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<sup>1</sup> Repayment date refers to 36 months from the date the TECH5 Loan Amount is received by TECH5.

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## LETTER TO SHAREHOLDERS

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At the same time, the Group is aware that sound identity management biometric technology forms the bedrock of its new customer solution development and new markets outreach efforts in the New Business. While the Group is constantly reviewing targets for its investment into the identity management biometric technology industry globally, TECH5 is a natural target due to, *inter alia*, the Company's familiarity with its technologies, management team, operations and potential. The Company is of the opinion that the benefits of TECH5's technologies' development efforts will synergistically flow downstream into the Group's existing operations in PT International Biometrics Indonesia, a subsidiary of International Biometrics Pte Ltd ("IBPL"), driving a positive effect that may not be achieved seamlessly with other technology investment targets.

Considering the natural fit with TECH5 as an investment target, the Company understands that TECH5 had since January 2021 made further progress on its new projects for 2021. Important developments by TECH5 so far in 2021 include:

- (a) signing and/or roll out of projects in Philippines, India, Brazil, Iraq, and Guinea;
- (b) signing on of more than 10 new commercial trade partners in Asia, Europe, Africa and the Americas; and
- (c) making improvements in cell phone-based finger capture technology, using advances in Artificial Intelligence, thereby allowing end-customer usage without having to procure finger scanners and so disrupting the device market segment. Armed with the above business and technological developments, TECH5 commenced discussions with various investors to further fund its research and development efforts.

Taking into consideration the various progresses by TECH5 above, the Company commenced discussions with TECH5 to make further investments, which culminated in the Proposed Equity Investment.

When considering the Proposed Equity Investment, the Company took note of the earlier Convertible Loan Investment and the commercial merits and terms of this Proposed Equity Investment, including but not limited to:

- (a) the valuation of TECH5 is to be around a reasonable range of the valuations as set out in the First Investment Agreement;
- (b) the Proposed Equity Investment is conditional upon a further grant by TECH5 of exclusive reseller and distribution rights for Singapore, Thailand, Cambodia and Vietnam (the "**TECH5 Additional Licensing Agreement**"), in addition to rights granted previously under the TECH5 Preferential Licensing Agreement;
- (c) TECH5 having made significant strides in 2021 in signing new contracts and technological advancements (as set out above);
- (d) in May 2021, TECH5 joined ID2020 Alliance as a General Partner and a Contributor to the Good Health Pass Collaborative and Advocacy Advisory Committee of the ID2020 Alliance. ID2020 is a global public-private partnership that promotes the adoption and ethical implementation of user-managed, privacy-protecting and portable digital identify solutions and counts Accenture, Microsoft, The Rockefeller Foundation, Gavi and Ideo.org amongst its founding partners; and
- (e) in August 2021, TECH5 won the NPCI (National Payments Corporation of India) PayAuth Challenge ran in association with APIX (Application Programming Interface Exchange). As a result, TECH5 was offered an opportunity to develop a proof of concept (POC) with NPCI to showcase a novel, secure and private method for authorising UPI (unified payments

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interface) payments. This would potentially position TECH5 and its T5-IDencode platform to be used as a payment verification and authorization solution use with the UPI. The NPCI runs retail payments and settlement systems in India through the UPI and nine other payment products and operates a network including more than 1,200 banks, 200 aggregators and apps, and a billion users.

To that end, the Company is of the opinion that it should capture the opportunity of the Proposed Equity Investment and that exercising its conversion rights under the First Investment Agreement is congruous with its entry into the Proposed Equity Investment.

Taking into consideration the above, the Group is of the opinion that the Proposed Transactions are in the interests of the Company and its shareholders and in line with the Group's efforts to cement its working partnership with TECH5.

### 2.3. Proposed Conversion

In accordance with the terms and conditions of the First Investment Agreement, the Proposed Equity Investment constitutes a Qualified Financial Round and therefore, after also considering the rationale set out in section 2.2 (*Rationale for the Proposed Transactions*) of this Circular, the Company shall provide written notice to TECH5 indicating that it will exercise its right to convert the total TECH5 Loan Amount. The First Investment Agreement provides that, in the case of a Qualified Financial Round, the Company can convert the TECH5 Loan Amount at a 12.0% discount to the valuation price per TECH5's share based on the Qualified Financial Round valuation. In this regard, the Company can convert the TECH5 Loan Amount of US\$2,500,000 (approximately S\$3,325,000) at a conversion price of US\$4.32 (approximately S\$5.75) per Conversion Share. Pursuant to the Proposed Conversion, which shall complete concurrently with the Proposed Equity Investment, the Company will be issued 578,089 Conversion Shares, which is equivalent to a shareholding of 4.73% in TECH5 on the basis of the enlarged share capital of TECH5 pursuant to the Proposed Transactions. This works out to be a conversion valuation for TECH5 of approximately S\$43.2 million, based on a 12.0% discount to the Investment Price of S\$49.1 million (please refer to section 2.7 (*Salient terms of the Second Investment Agreement*) of this Circular for further information on the Investment Price).

The Proposed Conversion is conditional on the Proposed Equity Investment. Further information on the First Investment Agreement, TECH5 Loan Agreement can be found in the Previous Announcements and the Previous Circular.

### 2.4. Shareholding structure of TECH5

The shareholding structure of TECH5 (a) before the Proposed Transactions, as at the Latest Practicable Date; and (b) after the Proposed Transactions, is as follows:

Shareholder	Shareholding percentage before the Proposed Transactions, as at the Latest Practicable Date <sup>(1)</sup>	Shareholding percentage after the Proposed Transactions <sup>(2)</sup>
Mr. Rahul	50.00%	40.96%
Mr. Machiel	32.00%	26.22% <sup>(3)</sup>
TECH5	18.00% <sup>(3)</sup>	14.75% <sup>(3)</sup>
The Company	Nil	18.07%

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### Notes:

- (1) Computed based on the existing share capital of TECH5 of 10,000,000 shares.
- (2) Computed based on the enlarged share capital of TECH5 of 12,205,989 shares pursuant to the Proposed Transactions.
- (3) As at the Latest Practicable Date, 1,800,000 existing shares are held by TECH5, which is reserved for employee and/or third party participation.

Further, the Company also understands that TECH5 intends to adopt an employee share option plan (the “**TECH5 ESOP**”), whereby options over shares may be granted to directors, employees and/or consultants of TECH5 under such TECH5 ESOP in such number as may be decided by the board of TECH5. Prior approval of all shareholders of TECH5 will be required if (a) total grants under the TECH5 ESOP were to exceed 3,300,000 shares; and/or (b) any grant to a single party under the TECH5 ESOP was to exceed 6.0% of all of the shares in TECH5.

### 2.5. Information on TECH5 Group

- (a) TECH5 is a company incorporated in Switzerland and has a share capital of CHF100,000, which is divided into 10,000,000 registered shares with a nominal value of CHF0.01 per share, each fully paid-in, as at the Latest Practicable Date. Mr. Rahul is the the Chief Technology Officer and Co-Founder of TECH5 and Mr. Machiel is the sole board member and Co-Founder of TECH5. As at the Latest Practicable Date, TECH5 has subsidiaries in Russia, the United States of America and the United Kingdom.
- (b) TECH5 was founded by a team of seasoned industry professionals, who have been innovating in the area of multi-modal (fingerprint, face, iris, etc) biometric matching solutions for more than 20 years. The team is dedicated to continuously invest in the research and development to take advantage of artificial intelligence in all biometric modalities. It focuses on highly scalable products built on the experience gained by the implementation of large deployments targeting both government and private sectors.
- (c) The identity management biometrics technology solutions provided by TECH5 can be applied to over 40 vertical markets, from National ID, to fintech, banking e-KYC, healthcare and education. As at the date of this announcement, TECH5 has major clients comprising system integrators in Switzerland, the United Kingdom, Turkey, India, South Korea, Middle East and Indonesia.
- (d) Other than the Convertible Loan Investment in TECH5 by the Company, the acquisition of 51.0% of IBPL which was completed on 6 April 2021 (the “**IBPL Acquisition**”) and the joint venture between the Company and IBPL as announced in the Previous Announcements, and save that Mr. Rahul is a shareholder and founder of TECH5 and a shareholder of IBPL as well as a Substantial Shareholder as a consequence of the IBPL Acquisition, neither TECH5 Founder has had any previous business, commercial, trade dealings or any other connection and are independent of the Group, the Directors and the Substantial Shareholders.

### 2.6. Financial information on the Proposed Equity Investment

#### (a) Net asset value of TECH5

Based on the unaudited financial statements of TECH5 for the financial year ended 31 December 2020, the net asset value of TECH5 was approximately CHF1,483,000 (approximately S\$2,180,000).

Based on the unaudited financial statements of TECH5 for the five (5) months financial period ended 31 May 2021, the net asset value of TECH5 was approximately CHF2,037,000 (approximately S\$2,994,000).

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(b) Net profits attributable to TECH5

Based on the unaudited financial statements of TECH5 for the financial year ended 31 December 2020, the net profits attributable to the TECH5, is approximately CHF1,398,000 (approximately S\$2,054,000).

Based on the unaudited financial statements of TECH5 for the five (5) months financial period ended 31 May 2021, the net profits attributable to the TECH5, is approximately CHF554,000 (approximately S\$814,000).

(c) Independent valuation

The Company has appointed the Valuer, Cushman & Wakefield VHS Pte. Ltd. as an independent valuer to assess and determine the market value of the 100.0% equity interest in the capital of the TECH5 Group as at 31 May 2021 for the Proposed Transactions (the “**Valuation**”). A Valuation Report has been issued by the Valuer in respect of the independent valuation on the market value of the 100.0% equity interest in the capital of TECH5 Group as at 31 May 2021, and the Summary Valuation Report is set out in the **Appendix** (*Summary Valuation Report*) to this Circular.

Based on the Valuation Report, the market value of 100.0% equity interest in the capital of the TECH5 Group as at 31 May 2021 is between US\$47.0 million to US\$57.0 million. The Valuation is based primarily on the income approach with reference made to the market approach. The Valuer has also taken into consideration the prevailing market conditions as at the valuation date, being 31 May 2021.

**Shareholders are advised to read and consider the Summary Valuation Report issued by the Valuer in respect of the independent valuation on the TECH5 Group carefully, in particular the terms of reference, key assumptions and critical factors. The Summary Valuation Report is set out in the Appendix (*Summary Valuation Report*) to this Circular.**

2.7. **Salient terms of the Second Investment Agreement**

<b>Investment Amount</b>	:	US\$8,000,000 (approximately S\$10,640,000).
<b>Investment Price per Investment Share</b>	:	US\$4.91 (approximately S\$6.53).  The Investment Price works out to a valuation of US\$49.1 million for TECH5, which is within the range of market value set out in the Valuation Report. The Investment Amount and the Investment Price was arrived at after arm’s length negotiations between the Company and TECH5 (together with the TECH5 Founders), taking into account, <i>inter alia</i> , the funding needs of TECH5, the reseller and distribution rights to be granted by TECH5 via the TECH5 Additional Licensing Agreement of this Circular as well as the potential synergies and collaborative opportunities between TECH5 and the Group’s biometrics businesses.
<b>Number of Investment Shares</b>	:	1,627,900, which is equivalent to a shareholding of 13.34% in TECH5 on the basis of the enlarged share capital of TECH5 pursuant to the Proposed Transactions.

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<b>Conditions precedent</b>	<p>: Closing of the Proposed Equity Investment (the “<b>Closing</b>”) is subject to the following conditions precedent:</p> <ul style="list-style-type: none"> <li>(a) no action by a third party is pending or threatened in writing which seeks to enjoin from, restrain or prohibit the consummation of the Closing;</li> <li>(b) completion of a satisfactory top-up legal, financial and technical due diligence by the Company in relation to new information since the date of the TECH5 Loan Agreement to be completed within 30 days after the signing of the Second Investment Agreement;</li> <li>(c) completion of valuation exercise conducted by the Company;</li> <li>(d) approval of the shareholders of the Company, having been obtained at an EGM to be convened and if necessary, approval of any regulatory authorities and parties, being the SGX-ST, SGX Regco and the Sponsor;</li> <li>(e) execution of the shareholders’ agreement among the shareholders of TECH5 (the “<b>TECH5 SHA</b>”); and</li> <li>(f) execution of the TECH5 Additional Licensing Agreement.</li> </ul> <p>The parties to the Second Investment Agreement shall use all commercially reasonable best efforts and negotiate in good faith to ensure that the conditions are satisfied as soon as practicable, and shall provide to such other parties promptly upon request information as to the actions taken, progress, status and timeline for the satisfaction of the conditions.</p>
<b>Closing</b>	<p>: The Closing shall occur at the premises of a notary Stauffer von May, Von-Werdt-Passage 3, 3011 Bern, ten (10) Business Days upon the fulfilment of the conditions precedent or such other place or date as the parties mutually agree, provided such conditions precedent are satisfied no later than 22 October 2021 (as updated in the announcement dated 15 September 2021).</p>
<b>Limitation on liability</b>	<p>: The liability of TECH5 for any representations and warranties shall be limited to a total of 50% of the Proposed Equity Investment, except regarding any breach or misrepresentation of a representation or warranty by gross negligence or wilful act, in which case the liability shall be limited to the Investment Amount. For avoidance of any doubt, the TECH5 Founders make no representations and warranties and none are to be implied or otherwise construed under the Second Investment Agreement in relation to TECH5 and no TECH5 Founder assumes or shall have any liability in relation to the representations made by TECH5. The Company shall not be able to claim additional damages or interest above the appropriate liability limitation. The liability of the TECH5 Founders for any representation given by them shall be limited</p>



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		<p>to a total of 10% of the Proposed Equity Investment, <i>pro-rata</i> with their shareholding in TECH5 and not jointly.</p> <p>No indemnification shall be owed by TECH5 and the TECH5 Founders to the Company unless (a) the amount of a claim on a stand-alone-basis exceeds US\$10,000; and (b) the aggregate amount of claim(s) of the Company is more than US\$150,000, in which case the amount of excess only shall be owed.</p>
<b>Termination for representations and warranties</b>	:	<p>If the Company is not able to represent and warrant that the representations and warranties as set forth in the Second Investment Agreement are true and correct as at Closing, then the TECH5 Founders and TECH5 shall have the right to terminate the Second Investment Agreement by immediate notice to the Company and not proceed to Closing.</p> <p>If:</p> <p>(a) TECH5 is not able to represent and warrant that the representations and warranties as set forth in the Second Investment Agreement (save as disclosed by TECH5 to the Company (provided that such disclosure does not have a material adverse effect on the underlying valuation of TECH5 or adversely affects the ability of TECH5 to perform in any material respect its obligations under the Second Investment Agreement)); or</p> <p>(b) the TECH5 Founders are not able to represent and warrant that the representations and warranties as set forth in the Second Investment Agreement,</p> <p>as the case may be, are true and correct as at Closing, then the Company shall have the right to terminate the Second Investment Agreement by immediate written notice to TECH5 and the TECH5 Founders and not proceed to Closing.</p>
<b>Governing law</b>	:	<p>The Second Investment Agreement shall in all respects be governed by, and construed in accordance with, the substantive laws of Switzerland, to the exclusion of conflict of law principles and the UN Convention on the International Sale of Goods dated 11 April 1980.</p> <p>Any dispute arising out of or in connection with the Second Investment Agreement shall exclusively be referred to the courts competent for Geneva, Switzerland.</p>

**2.8. Salient terms of the TECH5 SHA**

<b>Board seats</b>	:	<p>The board of TECH5 shall consist of not more than five (5) directors.</p> <p>Each of the TECH5 Founder, as long as he holds at least 10.0% shareholding in TECH5, shall have the right to appoint a director (including the chairman). The Company, as long as it holds at</p>
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		<p>least 10.0% shareholding in TECH5, shall have the right to appoint a director.</p> <p>Initially, the directors shall be Mr. Rahul and Mr. Machiel (as the directors appointed by the TECH5 Founders) and Mr. Prunier Pierre Olivier Marc Yves (as the director appointed by the Company, the “<b>Yinda Director</b>”).</p>
<b>Reserved matters</b>	:	<p>Board reserved matters shall require the consent of majority of the board members present and the consent of the Yinda Director.</p> <p>Shareholder reserved matters shall require the approval of at least 66 2/3% of the shares represented at the relevant shareholders’ meeting and the approval of the Company.</p>
<b>Issuance of new shares</b>	:	<p>In the event of an increase of the share capital of TECH5, each shareholder is entitled to subscribe a portion of the newly issued shares in proportion to its then current shareholding in TECH5.</p> <p>Such pre-emptive subscription right does not apply if TECH5 issues shares to a third party, established and good faith strategic investor which is not an affiliate of any of the shareholders and which will open up new or better opportunities, at a price that is not lower than the Company’s average entry price to date.</p>
<b>Restrictions on shares</b>	:	<p>Subject to certain permitted transfers under law and/or to family members or family trust, call option in the event of defaulting events, right of first refusal, tag-along and drag-along rights, no shareholder shall, except with the prior written consent of all other shareholders, transfer any of its shares in TECH5.</p> <p>No shareholder shall, except with the prior written consent of all other shareholders, create or permit to subsist any encumbrances over its shares or pre-emptive subscription rights with regard to its shares in TECH5, save that the TECH5 Founders and the Company are allowed to pledge their shares.</p>
<b>Restrictive covenants</b>	:	<p>The shareholders are subject to confidentiality obligations as a party to the TECH5 SHA and non-compete, non-solicitation and non-damaging obligations for so long as it is a party to the TECH5 SHA and for a period of eighteen (18) months thereafter.</p>
<b>Term and termination</b>	:	<p>The TECH5 SHA shall come into force at the same time as the Company becomes a shareholder of TECH5 and shall remain in force for an initial fixed term expiring on 31 December 2032. Thereafter, unless terminated by a party with six (6) months’ written notice with effect as of 31 December 2032, the TECH5 SHA shall continue for an indefinite period and can be terminated with six (6) months’ written notice with effect to the end of each calendar year.</p> <p>The TECH5 SHA shall terminate automatically for any party that ceases to be a shareholder or an indirect holder of shares in</p>

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	<p>compliance with the TECH5 SHA. In such an event, the TECH5 SHA shall continue to be in full force and effect among the remaining parties.</p> <p>Any termination by a party shall only be effective with respect to the respective party, and shall be without prejudice to the continued binding effect of the TECH5 SHA for all other parties.</p> <p>Notwithstanding anything to the contrary, the TECH5 SHA shall terminate automatically in the event of a listing of shares of TECH5 on a security exchange or quotation system.</p>
<b>Others</b>	<p>: Upon expiry of the fourth (4<sup>th</sup>) anniversary of the TECH5 SHA, shareholders holding at least 15.0% shareholding in TECH5 may be written notice to the board oblige TECH5 to appoint an independent financial or mergers &amp; acquisitions advisor to advise on the options of a possible exit (including a trade sale or listing).</p>
<b>Governing law and jurisdiction</b>	<p>: The TECH5 SHA shall in all respects be governed by, and construed in accordance with, the substantive laws of Switzerland, to the exclusion of conflict of law principles and the UN Convention on the International Sale of Goods dated 11 April 1980.</p> <p>Any dispute arising out of or in connection with the TECH5 SHA shall exclusively be referred to the courts competent for Geneva, Switzerland.</p>

**2.9. Salient terms of the TECH5 Additional Licensing Agreement**

<b>Term</b>	<p>: The TECH5 Additional Licensing Agreement is subject to and will only come into force on the date falling on which TECH5 confirms to the Company that it has received in full the Investment Amount under the Proposed Equity Investment.</p> <p>Three (3) years from date falling on which TECH5 confirms to the Company that it has received in full the Investment Amount under the Proposed Equity Investment, with automatic renewals of consecutive one (1) year terms unless written notice not to renew is provided at least thirty (30) days' prior to the renewal date.</p> <p>At deciding on the term of the TECH5 Additional Licensing Agreement, the Board considered that the three (3) years' period will allow the Company to build up its New Business with TECH5 and over this period, execute projects that will benefit both TECH5 and the Company. While the Company will work earnestly with TECH5 towards mutual benefit, the TECH5 Additional Licensing Agreement and the earlier TECH5 Preferential Licensing Agreement does not preclude the Company from working with other biometric technology partners. Hence, should the Company lose the licensing rights from TECH5 after three (3) years, it will continue to work with other biometric technology partners. Should the TECH5</p>
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		Additional Licensing Agreement prove to be beneficial to the Group during the three (3) years and the Group continues to have a good working relationship with TECH5, the parties may discuss and decide to extend TECH5's licensing rights to the Group for a continued partnership.
<b>Products and services</b>	:	TECH5 software products in relation to biometrics-based identity management, such as biometric software developer kits, biometric matching platforms, middleware and client applications.
<b>Geographical coverage</b>	:	In addition to the rights granted under the TECH5 Preferential Licensing Agreement, Exclusive Distribution and Value Added Reseller rights for Cambodia, Singapore, Thailand and Vietnam.  Non-Exclusive Distribution and Value Added Reseller rights for the Rest of World.
<b>Roles and obligations of TECH5</b>	:	To continue to develop and improve its biometric algorithms, biometric matching platform, middleware and client applications.  To provide training, technical support and maintenance to the Company.
<b>Roles and obligations of the Company</b>	:	To develop software technologies customised for particular customers that integrate with TECH5's products through TECH5's Developer Program.  To sell TECH5's products that have been integrated with the Company's technologies or sell to the Company's integrator partners that will integrate the TECH5's products with their technologies.  To provide training, technical support and maintenance to the end users.

### 2.10. Source of funds for the Proposed Equity Investment

The Investment Amount (and estimated professional and other fees and expenses incurred or to be incurred by the Company in connection with the Proposed Transactions) will be funded by the Company's internal resources and net proceeds from the June 2021 Placement. This is in line with the use of net proceeds arising from the June 2021 Placement as disclosed in the circular dated 4 June 2021 issued by the Company to its Shareholders and updated via the announcement dated 7 July 2021.

### 2.11. Introducer Fees

Pursuant to an agreement entered into on 15 January 2021 (as amended on 9 April 2021), Precious Glory Enterprises Limited (the "**Introducer**") assisted the Company to *inter alia*, assist with the introduction of TECH5 for joint venture, acquisition, investment, convertible loans/instruments (upon successful conversion into investment) with or by the Company, taking into account the strategic needs and requirements of the Company.

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The Introducer is in the business of investments and provision of business advisory and consultancy services. The directors and shareholders of the Introducer are Mr Tan Chin Tuan and Ms Li Jingjing. Both Mr Tan Chin Tuan and Ms Li Jingjing are not related to the Directors and Substantial Shareholders, and their respective associates. As at the Latest Practicable Date, both Mr Tan Chin Tuan and Ms Li Jingjing do not hold any Shares.

In consideration of the services provided by the Introducer, the Company has agreed to introducer fees of 6.0% of the total consideration of the Proposed Transactions (the "**Introducer Fees**"), which shall be payable in cash within a week from the completion of the Proposed Transactions. For the avoidance of doubt, the introducer fees with regards to the First Investment Agreement shall only be paid to the Introducer upon the completion of the Proposed Conversion.

The Introducer Fees was arrived at following arm's length negotiations between the Company and the Introducer, taking into account the contacts and network of the Introducer and the scope of services to be provided by the Introducer to facilitate the transactions contemplated in connection with the Proposed Transactions. The Company had also considered the following factors pertinent to the Group and the current COVID-19 environment:

- (a) the need to identify new businesses to support the Original Business was urgent given that the Group's projects in Singapore and Thailand continue to be affected and delayed due to measures implemented by the respective governments to curb the COVID-19 pandemic; and
- (b) it had posed the Introducer a challenging target to locate new businesses amidst the COVID-19 pandemic. In addition, the new businesses identified should not be materially and adversely affected by the COVID-19 pandemic and should also be reasonably expected to thrive in or benefit from a post COVID-19 environment.

For avoidance of doubt, notwithstanding that there is a common shareholder between TECH5 and IBPL, the Introducer Fees for the Proposed Transactions is separate from that for the earlier IBPL Acquisition, as they involve, *inter alia*, different investment transactions and different parties altogether.

### 3. CATALIST RULE 1006 FIGURES FOR THE PROPOSED TRANSACTIONS

- 3.1. As Mr. Rahul, a shareholder and founder of TECH5 is also a shareholder of IBPL, the joint venture with IBPL which was announced on 2 December 2020 (the "**IBPL JV**"), the IBPL Acquisition, the Convertible Loan Investment together with the Proposed Equity Investment will be aggregated for the purposes of computing the relevant bases pursuant to Catalist Rule 1006.
- 3.2. The relative figures for the Proposed Transactions computed on the bases set out in Catalist Rule 1006, based on the unaudited financial statements of the Group for the half year period ended 30 November 2020, are as follows:

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<b>Rule 1006</b>	<b>Bases of Calculation</b>	<b>Relative figures for the IBPL JV, IBPL Acquisition and Convertible Loan Investment<sup>2</sup></b>	<b>Relative figure for Proposed Equity Investment</b>	<b>Relative figure for IBPL JV, IBPL Acquisition, Convertible Loan Investment and Proposed Equity Investment</b>
(a)	Net asset value of the assets to be disposed of or aggregate value of the financial assistance given, compared with the Group's net asset value.	51.32% <sup>(1)</sup>	N.A. <sup>(2)</sup>	51.32%
(b)	Net profits/losses attributable to the assets acquired, compared with the Group's net profits/losses.	(60.44)% <sup>(3)</sup>	(5.20)% <sup>(4)</sup>	(65.64)% <sup>(5)</sup>
(c)	Aggregate value of the consideration given or aggregate value of the financial assistance given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(6)</sup> .	38.68% <sup>(7)</sup>	10.60% <sup>(8)</sup>	49.28% <sup>(9)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	22.14% <sup>(10)</sup>	N.A. <sup>(11)</sup>	22.14%
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by	N.A. <sup>(12)</sup>	N.A. <sup>(13)</sup>	N.A. <sup>(14)</sup>

<sup>2</sup> Shareholders' approvals for the Company's diversification into the New Business, IBPL Acquisition and Convertible Loan Investment were obtained at the extraordinary general meeting held on 31 March 2021. Information in relation thereto (including the Catalyst Rule 1006 figures) can be found in the Previous Circular. Notwithstanding, in determining whether a transaction falls into category (a), (b), (c) or (d) of Catalyst Rule 1004, the Sponsor may aggregate separate transactions completed within the last 12 months and treat them as if they were one (1) transaction.

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Rule 1006	Bases of Calculation	Relative figures for the IBPL JV, IBPL Acquisition and Convertible Loan Investment <sup>2</sup>	Relative figure for Proposed Equity Investment	Relative figure for IBPL JV, IBPL Acquisition, Convertible Loan Investment and Proposed Equity Investment
	a mineral, oil and gas company, but not to an acquisition of such assets.			

**Notes:**

- (1) Computed based on the investment amount for the IBPL JV and the TECH5 Loan Amount amounting to approximately S\$3,835,000 and net asset value of the Group of approximately S\$7,472,000 as at 30 November 2020.
- (2) Not applicable as the Proposed Equity Investment is in relation to an acquisition of assets.
- (3) Computed based on the net profits before tax attributable to the sale shares in respect of the IBPL Acquisition of S\$1,198,000 for the half year period ended 30 June 2020 and losses before tax of the Group of approximately S\$1,982,000, for the half year period ended 30 November 2020.
- (4) Computed based on 18.07% of the net profits before tax of TECH5 amounting to CHF385,000 (approximately S\$103,000) for the half year period ended 30 June 2020 and losses before tax of the Group of approximately S\$1,982,000, for the half year period ended 30 November 2020. TECH5 will be considered as an associate of the Company subsequent to the completion of the Proposed Equity Investment and Proposed Conversion.
- (5) Computed based on the net profits before tax attributable to the sale shares in respect of the IBPL Acquisition and the 18.07% net profit before tax of TECH5 amounting to S\$1,301,000 for the half year period ended 30 June 2020 and losses before tax of the Group of approximately S\$1,982,000, for the half year period ended 30 November 2020.
- (6) Based on the market capitalisation of the Company of S\$100,391,008, which is computed based on 647,266,333 Shares (excluding treasury shares) (in issue and the weighted average price of S\$0.1551, as at 12 May 2021, being the last full market day prior to the execution of the Second Investment Agreement).
- (7) Computed based on the total investment amount for the IBPL JV, consideration for the IBPL Acquisition and Convertible Loan Investment amounting to S\$38,835,000.
- (8) Computed based on the Investment Amount of US\$8,000,000 (approximately S\$10,640,000).
- (9) Computed based on the total investment amount for the IBPL JV, consideration for the IBPL Acquisition, Convertible Loan Investment and Proposed Equity Investment amounting to S\$49,475,000.
- (10) Computed based on 143,333,000 consideration shares issued as partial satisfaction for the IBPL Acquisition and 647,266,333 Shares in the ordinary share capital of the Company.
- (11) Not applicable as no equity securities will be issued by the Company in relation to the Proposed Equity Investment.
- (12) Not applicable as the IBPL JV, IBPL Acquisition and Convertible Loan Investment were not of mineral, oil or gas assets by a mineral, oil and gas company.
- (13) Not applicable as the Proposed Equity Investment is not of mineral, oil or gas assets by a mineral, oil and gas company.
- (14) Not applicable as the IBPL JV, IBPL Acquisition, Convertible Loan Investment and Proposed Equity Investment is not of mineral, oil or gas assets by a mineral, oil and gas company.

- 3.3. For illustrative purposes only as the Group had announced its audited financial statements for the financial year ended 31 May 2021 (“**FYE 31 May 2021**”) subsequent to the entry of the Second Investment Agreement, the relative figures for the Proposed Transactions computed on the bases set out in Catalyst Rule 1006, based on the unaudited financial statements of the Group for FYE 31 May 2021 are as follows:

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<b>Rule 1006</b>	<b>Bases of Calculation</b>	<b>Relative figures for the IBPL JV, IBPL Acquisition and Convertible Loan Investment<sup>3</sup></b>	<b>Relative figure for Proposed Equity Investment</b>	<b>Relative figure for IBPL JV, IBPL Acquisition, Convertible Loan Investment and Proposed Equity Investment</b>
(a)	Net asset value of the assets to be disposed of or aggregate value of the financial assistance given, compared with the Group's net asset value.	7.31% <sup>(1)</sup>	N.A. <sup>(2)</sup>	7.31%
(b)	Net profits/losses attributable to the assets acquired, compared with the Group's net profits/losses.	(20.54)% <sup>(3)</sup>	(2.53)% <sup>(4)</sup>	(23.07)% <sup>(5)</sup>
(c)	Aggregate value of the consideration given or aggregate value of the financial assistance given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(6)</sup> .	38.68% <sup>(7)</sup>	10.60% <sup>(8)</sup>	49.28% <sup>(9)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	22.14% <sup>(10)</sup>	N.A. <sup>(11)</sup>	22.14%
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by	N.A. <sup>(12)</sup>	N.A. <sup>(13)</sup>	N.A. <sup>(14)</sup>

<sup>3</sup> Shareholders' approvals for the Company's diversification into the New Business, IBPL Acquisition and Convertible Loan Investment were obtained at the extraordinary general meeting held on 31 March 2021. Information in relation thereto (including the Catalyst Rule 1006 figures) can be found in the Previous Circular. Notwithstanding, in determining whether a transaction falls into category (a), (b), (c) or (d) of Catalyst Rule 1004, the Sponsor may aggregate separate transactions completed within the last 12 months and treat them as if they were one (1) transaction.



## LETTER TO SHAREHOLDERS

Rule 1006	Bases of Calculation	Relative figures for the IBPL JV, IBPL Acquisition and Convertible Loan Investment <sup>3</sup>	Relative figure for Proposed Equity Investment	Relative figure for IBPL JV, IBPL Acquisition, Convertible Loan Investment and Proposed Equity Investment
	a mineral, oil and gas company, but not to an acquisition of such assets.			

**Notes:**

- (1) Computed based on the investment amount for the IBPL JV and the TECH5 Loan Amount amounting to approximately S\$3,835,000 and net asset value of the Group of approximately S\$52,485,000 as at 31 May 2021.
- (2) Not applicable as the Proposed Equity Investment is in relation to an acquisition of assets.
- (3) Computed based on the net profits before tax attributable to the sale shares in respect of the IBPL Acquisition of S\$1,611,000 for the full year ended 31 December 2020 and losses before tax of the Group of approximately S\$7,843,000 for the full year ended 31 May 2021.
- (4) Computed based on 18.07% of the net profits before tax of TECH5 amounting to CHF135,000 (approximately S\$198,000) for the full year ended 31 December 2020 and losses before tax of the Group of approximately S\$7,843,000 for the full year ended 31 May 2021. TECH5 will be considered as an associate of the Company subsequent to the completion of the Proposed Equity Investment and Proposed Conversion.
- (5) Computed based on the net profits before tax attributable to the sale shares in respect of the IBPL Acquisition and the 18.07% net profit before tax of TECH5 amounting to S\$1,809,000 for the full year ended 31 December 2020 and losses before tax of approximately S\$7,843,000 for the full year ended 31 May 2021.
- (6) Based on the market capitalisation of the Company of S\$100,391,008, which is computed based on 647,266,333 Shares (excluding treasury shares) in issue and the weighted average price of S\$0.1551, as at 12 May 2021, being the last full market day prior to the execution of the Second Investment Agreement.
- (7) Computed based on the total investment amount for the IBPL JV, consideration for the IBPL Acquisition and Convertible Loan Investment amounting to S\$38,835,000.
- (8) Computed based on the Investment Amount of US\$8,000,000 (approximately S\$10,640,000).
- (9) Computed based on the total investment amount for the IBPL JV, consideration for the IBPL Acquisition, Convertible Loan Investment and Proposed Equity Investment amounting to S\$49,475,000.
- (10) Computed based on 143,333,000 consideration shares issued as partial satisfaction for the IBPL Acquisition and 647,266,333 Shares in the ordinary share capital of the Company.
- (11) Not applicable as no equity securities will be issued by the Company in relation to the Proposed Equity Investment.
- (12) Not applicable as the IBPL JV, IBPL Acquisition and Convertible Loan Investment were not of mineral, oil or gas assets by a mineral, oil and gas company.
- (13) Not applicable as the Proposed Equity Investment is not of mineral, oil or gas assets by a mineral, oil and gas company.
- (14) Not applicable as the IBPL JV, IBPL Acquisition, Convertible Loan Investment and Proposed Equity Investment is not of mineral, oil or gas assets by a mineral, oil and gas company.

### 3.4. Approvals for the Proposed Equity Investment

Catalist Rule 1007(1) states, *inter alia*, that if any of the relative figures computed pursuant to Catalist Rule 1006 involves a negative figure, Chapter 10 may still be applicable to the transaction in accordance with the applicable circumstances.

Catalist Rule 1014 states, *inter alia*, that where any of the relative figures as computed on the bases set out in Catalist Rule 1006 exceeds, for an acquisition, 75.0% but is less than 100.0%, the transaction would be classified as a major transaction and shareholders' approval will be required to be sought.

Shareholders' approvals for the Company's diversification into the New Business, IBPL Acquisition and Convertible Loan Investment were obtained at the extraordinary general meeting held on 31

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## LETTER TO SHAREHOLDERS

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March 2021. Notwithstanding, in determining whether a transaction falls into category (a), (b), (c) or (d) of Catalyst Rule 1004, the Sponsor may aggregate separate transactions completed within the last 12 months and treat them as if they were one (1) transaction.

Notwithstanding that the collective relative figures of Catalyst Rule 1006 does not exceed 75.0%, the Company will be seeking shareholders' approval for the Proposed Equity Investment as a good corporate governance practice and as it will hold a substantial stake in TECH5 post-completion of the Proposed Equity Investment and the Proposed Conversion.

#### 4. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

##### 4.1. Assumptions

The pro forma financial effects of the Proposed Transactions 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 Proposed Transactions. The objective of presenting the pro forma financial effects of the Proposed Transactions as shown below is to illustrate what the historical financial information might have been had the Proposed Transactions been completed at an earlier date. However, such financial information is not necessarily indicative of the results of the operations or the related effects in the financial position that would have been attained had the Proposed Transactions been completed at the earlier date.

The pro forma financial effects have been prepared based on the audited financial results of the Group for FYE 31 May 2021, and the unaudited consolidated accounts of the TECH5 for the financial year ended 31 December 2020, on the following bases and assumptions:

- (a) the computation takes into account estimated Introducer Fees, professional fees, costs and expenses that have been and/or will be incurred in relation to the Proposed Transactions, amounting to S\$1.2 million;
- (b) the Proposed Transactions had been completed on 31 May 2021 for the purpose of illustrating the financial effects on the NTA;
- (c) the Proposed Transactions had been completed on 1 June 2020 for the purpose of illustrating the financial effects on the LPS; and
- (d) the share capital of the Company as at the Latest Practicable Date comprising 842,266,333 Shares taking into consideration transactions mentioned in section 4.2 (*Share capital*) of this Circular.

##### 4.2. Share Capital

	Number of Shares (excluding treasury shares)
As at 31 May 2021	647,266,333
Arising from transactions between 31 May 2021 and the Latest Practicable Date <sup>(1)</sup>	195,000,000
After the completion of the Proposed Transactions <sup>(2)</sup>	842,266,333

## LETTER TO SHAREHOLDERS

**Notes:**

- (1) Subsequent to FYE 31 May 2021, 195,000,000 Shares were issued pursuant to the June 2021 Placement  
 (2) No Shares will be issued pursuant to the Proposed Transactions.

### 4.3. NTA per Share

Assuming that the Proposed Transactions were completed on 31 May 2021, the pro forma financial effects on the Group's NTA per Share would be as follows:

	Before the Proposed Transactions	After the Proposed Transactions
NTA <sup>(1)</sup> of the Company (S\$'000)	9,277	8,448
Number of Shares	842,266,333	842,266,333
NTA per Share (Singapore cents)	1.10	1.00

**Note:**

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

### 4.4. LPS

Assuming that the Proposed Transactions were completed on 1 June 2020, the pro forma financial effects on the Group's LPS would be as follows:

	Before the Proposed Transactions	After the Proposed Transactions
Loss after income tax (S\$'000)	(8,407)	(9,236)
Number of Shares	842,266,333	842,266,333
LPS (Singapore cents)	(1.00)	(1.10)

## 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, based on the Company's register of interests of Directors and register of interests of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%( <sup>1</sup> )	No. of Shares	%( <sup>1</sup> )
<b>Directors</b>				
Prunier Pierre Olivier Marc Yves	-	-	50,166,550 <sup>(2)</sup>	5.96
Tan Chee Bun Gordon	-	-	-	-

## LETTER TO SHAREHOLDERS

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Shao Lifang	-	-	-	-
Ngo Yit Sung	-	-	-	-
Song Xingyi	-	-	-	-
Cheam Heng Haw, Howard	-	-	-	-
Aw Eng Hai	-	-	-	-
Chua Hoe Sing	-	-	-	-
Low Chai Chong	-	-	-	-
<b>Substantial Shareholders</b>				
Rahul Ganpat Parthe	60,149,693	7.14	-	-
ESW Manage Pte Ltd	48,806,530	5.79	-	-
Hing Chow Yuen	-	-	80,104,800 <sup>(3)</sup>	9.51

**Notes:**

- (1) Based on the share capital of the Company of 842,266,333 Shares as at the Latest Practicable Date.  
(2) Shares are held through a nominee account with DBS Nominees Pte. Ltd.  
(3) Shares are held through a nominee account with UOB Kay Hian Pte. Ltd.

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company as disclosed above, none of the Directors or Substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposed Transactions,

### 6. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Transactions and accordingly, no service contracts in relation thereto will be entered into by the Company.

### 7. DIRECTORS' RECOMMENDATIONS

7.1. Having considered, *inter alia*, the terms and conditions of and rationale for the Proposed Equity Investment, the Directors are of the unanimous opinion that the Proposed Equity Investment is in the best interests of the Company and are not prejudicial to the interests of the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution, as set out in the Notice of EGM.

#### 7.2. Note to Shareholders

Shareholders, in deciding whether to vote in favour of the Proposed Equity Investment, should carefully read the terms and conditions, rationale and financial effects of the Proposed Equity Investment. In giving the above recommendations, the Directors have not had regard to the specific

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## LETTER TO SHAREHOLDERS

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investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt as to the course of action he/she should take or may require specific advice in relation to his/her specific investment objectives or portfolio should consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

### 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on 14 October 2021 at 11:30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of EGM.

### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

To minimise physical interactions and COVID-19 transmission risks, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM through a “live” webcast or “live” audio feed as set out below:

#### 9.1. Registration

Shareholders are entitled to watch the EGM proceedings via their mobile phones, tablets or computers. Shareholders will need to register at <http://yinda.conveneagm.sg/egm2> (the “**EGM Webcast Registration and Q&A Link**”) for the Company to verify their status prior to the EGM. Shareholders must register via the EGM Webcast Registration and Q&A Link by no later than 11:30 a.m. on 11 October 2021 (the “**Registration Deadline**”).

Following the verification, authenticated Shareholders will receive an email by 11:30 a.m. on 12 October 2021. The email will contain login credentials and instructions to access the live audio-visual webcast of the EGM proceedings. Shareholders must not forward the login credentials to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live audio-visual webcast of the EGM proceedings. Shareholders who have registered by the Registration Deadline but do not receive an email response by 11:30 a.m. on 12 October 2021, may contact our Share Registrar, B.A.C.S. Private Limited, for assistance at [main@zicoholdings.com](mailto:main@zicoholdings.com).

Person who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including investors who hold shares under the Central Provident Fund Investment Scheme (the “**CPF Investors**”) and/or the Supplementary Retirement Scheme (the “**SRS Investors**”) (as may be applicable), and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM should contact the relevant intermediary (which would include, in the case of CPF Investors and/or SRS Investors, their respective banks approved by CPF to be their agent banks (the “**CPF Agent Banks**”) or agent banks approved by CPF under the Supplementary Retirement Scheme (the “**SRS Operators**”) through which they hold such shares by 11:30 a.m. on 5 October 2021 in order to make the necessary arrangement for them to participate in the EGM.

#### 9.2. Voting

Shareholders who wish to vote at the EGM must submit the Proxy Form to appoint the Chairman of the EGM to cast votes on their behalf.

The Proxy Form, duly completed and signed, must be submitted by: (a) electronic mail to

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## LETTER TO SHAREHOLDERS

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[proxy@yinda.com.sg](mailto:proxy@yinda.com.sg); or (b) physical mail to the Company's registered office at 20 Collyer Quay #09-02 Singapore 049319, by no later than the Registration Deadline, being seventy-two (72) hours before the time appointed for holding the EGM.

CPF Investors and/or SRS Investors (as may be applicable) who wish to vote should approach their CPF Agent Banks and/or SRS Operators, as the case may be to submit their votes at least seven (7) working days before the EGM (i.e. by 11:30 a.m. on 5 October 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the extraordinary meeting to vote on their behalf by the cut-off date.

A Shareholder who wishes to submit a proxy form via email must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In appointing the Chairman of the EGM as Proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy Form, failing which the appointment will be treated as invalid. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

**In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (i.e. 11:30 a.m. on 5 October 2021), as certified by CDP to the Company.

### 9.3. Questions

Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.

Shareholders must submit their questions related to the EGM via (a) the EGM Webcast Registration and Q&A Link; (b) electronic mail to [proxy@yinda.com.sg](mailto:proxy@yinda.com.sg); or (c) physical mail to the Company's registered office at 20 Collyer Quay #09-02 Singapore 049319, by no later than the Registration Deadline, being seventy-two (72) hours before the time appointed for holding the EGM.

The Company will endeavour to address the substantial questions received prior to the EGM via SGXNet and the Company's website.

The Company will publish the minutes of the EGM on SGXNet and on the Company's website within one (1) month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

### 9.4. Documents

This Circular, Notice of EGM and accompanying Proxy Form will be sent to the Shareholders solely by electronic means via publication on the Company's website and will also be made available on SGXNet. Printed copies of these documents will not be sent to Shareholders. Please refer to the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's

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## LETTER TO SHAREHOLDERS

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website at <http://yinda.com.sg/investor-relations/> for the (i) Circular, (ii) Notice of EGM, and (iii) Proxy Form.

Minutes of the EGM will be provided within one (1) month after the EGM on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://yinda.com.sg/investor-relations/>.

### 9.5. Important Reminder

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Shareholders are advised to closely monitor announcements made SGXNet and the Company's website at <http://yinda.com.sg/> for updates on the EGM.

The Company would like to thank all Shareholders for their patience and co-operation in enabling it to hold the EGM with the optimum safe distancing measures amidst the current COVID-19 situation. The Company also seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in this Circular 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 Circular in its proper form and context.

### 11. CONSENT

The Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the Summary Valuation Report as set out in the **Appendix** (*Summary Valuation Report*) of this Circular and all references to the Valuation Report, in the form and context in which it appears in this Circular, and to act in such capacity in relation to this Circular.

### 12. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 20 Collyer Quay #09-02 Singapore 049319 during normal business hours from 9.00 a.m. to 5.00 p.m. for three (3) months from the date of this Circular:

- (a) the Constitution;
- (b) the Second Investment Agreement;
- (c) the TECH5 SHA;
- (d) the TECH5 Additional Licensing Agreement;
- (e) the Summary Valuation Report;
- (f) the Valuation Report; and

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## LETTER TO SHAREHOLDERS

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(g) the letter of consent referred to in section 11 (*Consent*) of this Circular.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [ir@yinda.com.sg](mailto:ir@yinda.com.sg) to make an appointment in advance. The Company will arrange a date when each shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully

For and on behalf of the Board of Directors of  
**YINDA INFOCOMM LIMITED**

**Mr. Pierre Prunier**  
Chief Executive Officer and Executive Director



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**APPENDIX – SUMMARY VALUATION REPORT**

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Valuation of 100% equity interest in the capital of the  
Target Group (as defined herein)

Prepared for

Yinda Infocomm Limited

Report Date

27 September 2021

Ref: 21/RY-CW /BV0184-2

## Executive Summary

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### Valuation of 100% equity interest in the capital of the Target Group (as defined herein)

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<b>Date of Valuation:</b>	31 May 2021
<b>Purpose:</b>	Public disclosure purpose
<b>Situation:</b>	<p>Yinda Infocomm Limited (“Yinda”, “Company”, “Client”), together with its subsidiaries (“Group”) provides integrated digital identity management technology and telecommunications solutions and services.</p> <p>The Company identified growth opportunities in the digital identity management industry and had officially entered and diversified into the biometrics-driven identity management technology industry in April 2021 by acquiring 51% controlling stake in the International Biometrics Pte Ltd and also investment in TECH5 SA (“TECH5” or “Target”) through convertible loan of US\$2.5 million. TECH5 is a technology company headquartered in Geneva with subsidiaries in the US, Europe and Asia (“Target Group”). Target Group involved in the design, development, and distribution of biometrics-driven identity management solutions.</p> <p>The Company had on 14 May 2021 entered into an second investment agreement with TECH5 and its shareholders to subscribe for 1,627,900 new registered shares in TECH5 (“Proposed Investment”).</p> <p>As a result of the Proposed Investment, we have been requested to perform a valuation of 100% equity interest in the capital of the Target and its subsidiaries (“Target Group”) as at 31 May 2021 (“Valuation Date”).</p>
<b>Subject Matter:</b>	100% equity interest in the capital of Target Group
<b>Basis of Valuation:</b>	Market Value
<b>Valuation Approach:</b>	Income Approach

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## Valuation of 100% equity interest in the capital of the Target Group (as defined herein)

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**Other Details:**

We wish to highlight that any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The outbreak of the Novel Coronavirus (“COVID-19”), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

The markets that the Target Group is valued in are being impacted by the uncertainty that COVID-19 outbreak has caused. Market conditions are changing daily at present. This valuation is current at the Valuation Date only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer (as defined herein) could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. As such, we recommend that the user(s) of this report review this valuation periodically.

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Having regard to the foregoing and market condition as at the Valuation Date, we are of the opinion that the Market Value of 100% equity interest in the capital of the Target Group as at Valuation Date, subject to the assumptions stated herein, is in the region of:-

**US\$47.0 million to US\$57.0 million**

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This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report.

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## A Valuation Report

**To:** Yinda Infocomm Limited  
**Subject Matter:** 100% equity interest in the capital of Target Group  
**Report Date:** 27 September 2021  
**Valuation Date:** 31 May 2021

### 1. Introduction and Instructions

#### Appointment

In accordance with your instructions, we have assessed and ascertained the Market Value of 100% equity interest in the capital of Target Group. We are pleased to submit our summarised valuation report (“Report”), which has been prepared for public disclosure purpose to seek shareholders’ approval pursuant to the Proposed Investment and should be read in conjunction with the full valuation report dated 27 September 2021 (“Full Report”).

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Full Report.*

### 2. Terms of reference

Cushman & Wakefield VHS Pte Ltd (“C&W” or “Valuer”) has been appointed to undertake an independent valuation of 100% equity interest in the capital of Target Group. We were neither a party to the negotiations entered into by the Company and its subsidiaries (the “Group”) in relation to the Proposed Investment nor were we involved in the deliberation leading up to the decision on the part of the management of the Company, Group, Target and/or Target Group (the “Management”) to enter into the Proposed Investment and we do not, by the Report or Full Report or otherwise, advise or form any judgement on the merits of the Proposed Investment. We do not warrant the merits of the Proposed Investment or the acceptability of the risk for the Proposed Investment.

We have confined our evaluation strictly and solely on the financial of the Target Group and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Investment or the strategic merits or the comparison with other deals involving shares of the Company, Group, Target and/or Target Group. We were not required to comment on or evaluate the methods or procedures used by the Target Group to manage the change in any risk profile of the Company, Group, Target and/or Target Group in the context of possible changes in the nature of operations. Such evaluation or comment remains the responsibility of the Management although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in the Report or the Full Report.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Investment. In addition, we do not express any views or opinion on the merits of the Proposed Investment, the legality or any

other matters pertaining to the Proposed Investment, documents for the Proposed Investment (the notice of meeting and the accompanying explanatory notes), *inter alia*, the independence of any party or mechanism or process of voting, acceptance, its eligibility or validity or the other alternatives (if any) or the sufficiency of information.

In the course of our evaluation, we have held discussions with, *inter alia*, the Management, regarding their assessment of the Proposed Investment and have examined publicly available information collated by us as well as the financial information, both written and verbal, provided to us by the Management, including its consultants or advisers (where applicable). We have not independently verified such information but have made enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or the manner in which it has been classified or presented.

We do not warrant and have not commented on the acceptability of the risk that the Company, Group, Target and/or Target Group may be subject to for the Proposed Investment.

We were not required to and have not made any independent evaluation or appraisal of the individual assets and liabilities (including without limitation, real property) of the Target Group. Our opinion in this Report is based on economic conditions, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as at the Valuation Date. Accordingly, the bases or assumptions and likewise our views or opinion may change in light of developments which *inter alia*, includes general as well as company specific or industry specific conditions or sentiments or factors.

Shareholders should note that the evaluation is based solely on publicly available information and other information provided by the Management as well as the economic and market conditions prevailing as at the Valuation Date, and therefore does not reflect unexpected financial performance and financial condition after the Valuation Date or developments both macro and company specific and that these factors do and will necessarily affect the valuation of the interests in the capital of the Target Group. Likewise, this Report outlines some of the matters or bases or factors or assumptions which we have used in our valuation and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in the valuation.

In rendering the opinion, we have made no regard for the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual shareholder of the Company, Group, Target and/or Target Group (the "Shareholder"). As such, any individual Shareholder who may require advice in the context of his or her specific investment portfolio, including his or her investment in the Company, Group, Target and/or Target Group, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Report and provided by the Company, Group, Target and/or Target Group which we used or may have used may differ from the relative emphasis accorded by any individual Shareholder and that any reliance on our opinion or view or assessment, is subject to the contents of the Report and the Full Report in its entirety.

Accordingly, our Report, Full Report or opinion or views or recommendation should not be used or relied by anyone for any other purposes and should only be used by Company, subject to the terms of reference and the contents of the Report and Full Report as one of the basis for their opinion or views or recommendation. In addition, any references to our Full Report or Report or opinion or views, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of the Report or the Full Report in its entirety *inter alia* the matters, conditions, assumptions, factors and bases as well as our terms of reference for the Full Report or the Report.

### 3. Bases of Valuation

The valuation and Report have been prepared in accordance with International Valuation Standards.

#### Bases

The subject matter has been valued on the basis of Market Value as at the Valuation Date which is defined as follows:

*“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”*

### 4. Assumptions and Reservations

#### Assumptions

In preparing our assessment, we have made the following key assumptions in our valuation and these apply throughout unless otherwise stated:

- The financial information provided accurately reflects the Target Group's financial and operating position and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.
- The Management has provided us the financial projections from financial period of 1 June to 31 December 2021 (“FPDec2021”) to financial year ended 31 December (“FY”) 2029. To its best knowledge, the Management is solely responsible for the contents, estimation and the assumptions used in the projections.
- The Target Group shall continue to operate as a going concern and it has sufficient liquidity to achieve the financial forecasts and projections.

- There will not be any material changes in the political and/or economic conditions under which the Target Group operates that may adversely affect the future prospects of the Target Group.
- There are no other liabilities, including any contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Target Group.
- The current owners of the Target Group have clear and unencumbered title of ownership over all assets included in this assessment.
- There are no material changes in existing political, legal or regulatory (including changes in legislation, laws, regulations, government policies or rules), fiscal, market or economic conditions in the Target Group's countries of operations.
- There will be no material change in inflation, interest rates or exchange rates from those prevailing as at the Valuation Date.
- There will be no material changes in the bases or rates of taxation or duties as at the Valuation Date.
- The Target Group's operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the Report.

It should be noted that the valuation of the Target Group critical upon the following key value drivers:

- The Target Group continues to operate as a going concern and is able to meet all its financial obligations.
- The Target Group's sales, costs, and net profit continue to grow according to the forecast. Their capital expenditure and working capital requirements are estimated accurately in the projections.
- The Target Group has sufficient operational resources to support the projected turnover and profitability.
- The Target Group continues to maintain costs in accordance with the forecast.

Any deviation from the above key drivers and forecasts may significantly vary the valuation of the Target Group.

The valuation is largely based on information provided to us by the Management who are solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit, due diligence or investigation of the information provided to us and accordingly have not expressed any such opinion in this Report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viability opinion on any transactions, including the Proposed Investment. We have also not verified or confirmed



information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.

For this exercise, we have considered published market data and other public information relating to the comparable companies on international stock exchanges. We are not responsible as to their content and accuracy in deriving parameters such as country risk rate for purposes of valuation. Such information was obtained from Bloomberg and other sources, where applicable.

### **Reservations**

The value conclusions reflect all information known by the valuers of C&W who worked on the valuation in respect of the equity interest in the capital of the Target Group, market conditions and available data.

## **5. General Comment**

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgements that, even if logical and appropriate, may differ from those made by a lessee, or another valuer. Historically, it has been considered that valuers may properly conclude within a range of possible values.

Market Value of the subject matter can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation was to change.

The outbreak of the COVID-19, declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. The markets that the Target Group is valued in are being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present.

This valuation is current at the Valuation Date only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the Valuation Date). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. As such, we recommend that the user(s) of this report review this valuation periodically.

We have no present or prospective interest in the Target Group and are not a related corporation of nor do we have a relationship with the owner(s) or other party/parties whom the client is contracting with.

The valuers’ compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the Company, Group, Target and/or Target Group, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers and have the necessary experience in valuing similar types of assets. Any discrepancies in tables included herein between the amounts and the totals thereof are due

to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## 6. Valuation Methodology

We have considered the three valuation approaches namely Cost Approach, Income Approach and Market Approach and have adopted Income Approach as our primary approach with Market Approach as reference.

The rationale for adopting Income Approach lies in the present value rule, i.e. the value of any asset or enterprise value is the present value of expected future cash flows, discounted at a rate appropriate to the risk of the cash flows not being realised. Given that the Target Group had an on-going business and operations to generate future cash flow, we considered the use of Income Approach as the primary approach to be appropriate.

Under Market Approach, we have considered enterprise value to earnings before interest, taxation, depreciation and amortization ("EV/EBITDA") and enterprise value to earnings before interest and taxation ("EV/EBIT") multiples. Based on our analysis, the volatilities from the multiples of comparable companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach and no single company was comparable in size, capital nature of business and operations. Further, the Target Group is still at its growth stage and the current earnings are not normalised. Thus, Market Approach is used as reference.

The Cost Approach is not adopted because it does not directly incorporate information about the future economic benefits expected to be derived by the Target Group.

Accordingly, we have relied solely on Income Approach in assessing the equity value of the Target Group and the Market Approach as a reference.

### Income Approach - Discounted Cash Flow Analysis

Discounted Cash Flow ("DCF") Method is one application of Income Approach. We have used free cash flow to firm ("FCFF") to assess the overall enterprise value of the companies. FCFF represents the cash flows left over after covering capital expenditure and working capital needs. The present value of FCFF is a measure of enterprise value and the equity value is subsequently derived after taking into consideration debt, excess cash & cash equivalents as well as non-operating assets/liabilities. FCFF is defined as follows:

$$FCFF = EBIT (1 - Tax rate) + Depreciation and Amortization - Capital Spending - Change in Working Capital$$

In applying the DCF method there are three critical inputs:

- A supportable cash flow forecasts;
- An estimate of the terminal value at the end of the forecast period; and
- An appropriate discount rate by which to revert the cash flows to present value.

The assumptions used in the DCF analysis are set out in the following sections.

- *Financial projections*

Management has provided us with financial projections from FPDec2021 to FY2029. The financial forecasts are used as the basis for the DCF and we are of the opinion that the financial forecasts are in-line with the accompanying assumptions provided by Management. Based on the financial projections provided, the expected FCFF of the Target Group from FPDec2021 to FY2029 is as follows:-

USD'000, unless otherwise specified	Forecast									
	FPDec2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Normalised
Revenue	2,220	8,080	15,049	24,496	49,005	86,024	129,918	164,364	167,651	167,651
EBIT	773	3,377	6,983	11,414	24,680	36,653	45,323	45,298	34,238	34,238
Less: Tax expenses	(194)	(847)	(1,751)	(2,862)	(6,187)	(9,189)	(11,362)	(11,356)	(8,583)	(8,583)
Add: Depreciation and amortisation	300	918	1,670	2,595	4,428	7,044	9,501	9,927	7,675	7,675
Less: Capital expenditure	(333)	(1,212)	(2,257)	(3,674)	(7,351)	(10,108)	(11,043)	(8,629)	(3,353)	(7,675)
Less: Net working capital changes	547	520	(464)	(522)	(2,071)	(503)	(361)	(724)	(1,300)	(1,300)
<b>FCFF</b>	<b>1,094</b>	<b>2,757</b>	<b>4,181</b>	<b>6,952</b>	<b>13,498</b>	<b>23,898</b>	<b>32,056</b>	<b>34,515</b>	<b>28,676</b>	<b>24,354</b>

- *Capital expenditure*

Capital expenditure is projected to be 15% of the revenue per annum for FPDec2021 to FY2025. Capital expenditure is expected to decrease to about 11.8% in FY2026 before gradually decrease to 2.0% in FY2029 in line with the comparable companies.

- *Net working capital changes*

Based on discussion with Management, trade & other receivables and trade & other payables during the projected period is expected to change in line with the change in projected revenue and operating expenses (excluding depreciation) (as the case may be). The underlying net working capital assumptions are set out as follows:-

Parameters	Turnover days
Trade & other receivables	80 to 136
Trade & other payables	90 to 221

- *Terminal value*

To estimate the terminal value of Target Group at the end of the projection period in FY2029, we have used the Gordon Growth Model. This model is used to assess terminal value of firms that are growing at a stable growth rate and relates the value to its expected cash flow in the next time period, the required rate of return and the expected long term growth rate.

$$\text{Terminal value} = \text{CF}_{n+1} / (r - g)$$

Where	CF <sub>n+1</sub>	=	expected cash flow one year from n-th year
	r	=	required rate of return, i.e. discount rate
	g	=	growth rate in perpetuity

We have assumed that the earnings of the Target Group would reach a stable perpetual growth rate ranging from 1.5% to 2.5% after FY2029 based on the expected long term global gross domestic product growth rate.

- *Discount rate*

Income Approach requires the application of an appropriate discount rate that reflects the inherent risks relating to the cash flows. The present value of the cash flows from Target Group is the expected future net cash flows discounted by an appropriate discount rate. We have adopted Weighted Average Cost of Capital (“WACC”) ranging from 20.0% to 22.0%.

- *Debt & non-operating payable and excess cash & cash equivalents*

In order to arrive at 100% equity value of the Target Group from the enterprise value, the existing debt & non-operating payable (where applicable) is subtracted and excess cash & cash equivalents are added. The Target Group has approximately US\$0.2 million of debt & non-operating payable (where applicable) and US\$2.7 million of excess cash & cash equivalents as at the Valuation Date.

- *Adjustment for private company discount (marketability discount)*

According to the International Glossary of Business Valuation Terms, marketability means the relative ease and promptness with which a security or commodity may be sold when desired, at a representative current price, without material concession in price merely because of the necessity of the sale. Investors will price in a discount for the additional costs and risks of liquidation when valuing equity in privately held companies. We applied a marketability discount of approximately 30% for the purpose of this valuation.

- *Market Value of 100% equity interest in the capital of the Target Group*

Based on the DCF method, the derived 100% enterprise value of Target Group ranges from US\$65.6 million to US\$78.0 million as at Valuation Date. The equity value of 100% equity interest in the capital of the Target Group is then derived by taking enterprise value, subtracting debt & non-operating payable (where applicable), adding excess cash & cash equivalents and applying the marketability discount. The Target Group has approximately US\$0.2 million of debt & non-operating payable (where applicable) and US\$2.7 million of excess cash & cash equivalents as at the Valuation Date. A marketability discount of 30.0% is applied to reflect the private status of Target Group.

As such, based on DCF Method, the Market Value of 100% equity interest in the capital of Target Group as at the Valuation Date ranges from US\$47.0 million to US\$57.0 million.

**7. Valuation Result**

Having regard to the foregoing, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Target Group as at Valuation Date, subject to the assumption stated herein, is in the region of: -

**US\$47.0 million to US\$57.0 million**

The following table illustrates the results of the valuation based on Market Approach, which are purely for reference purposes only and do not reflect Market Value of 100% equity interest in the capital of the Target Group as at Valuation Date.

US\$	
Market Approach	US\$36.7 million to US\$66.1 million

**8. Confidentiality**

Our valuation is confidential to you, for your sole use and for the specific purpose stated. We will not accept responsibility to any third party in respect of its contents.

**9. Disclosure and Publication**

You must not disclose the contents of the Report and/or Full Report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or the Report and/or Full Report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any special assumptions or departures that we have made.

**10. Limiting Conditions**

This Report is prepared subject to the Limiting Conditions in Appendix 1 of the Report.

## **11. Valuer's Credential**

The valuation is performed by Richard Yap who is a senior corporate advisory executive with more than 10 years of experience in M&A, valuation of business, financial instruments and intangible assets and has worked extensively throughout Asia Pacific. He has demonstrable success across Valuations, Advisory and Capital Markets. Currently based in Singapore, Richard leads the Business Valuation team for C&W throughout Singapore and South East Asia. Richard is a Chartered Financial Analyst (CFA), Chartered Accountant (CA Singapore) as well as Chartered Valuer and Appraiser (CVA).

Signed for and on behalf of C&W.

### **Richard Yap**

CFA, CA (Singapore), CVA

Senior Director

## Appendix 1 Limiting Conditions

The valuation report is prepared subject to the following terms and conditions: -

- 1) The valuation report is:
  - a. restricted to the use by the client to whom this report is addressed;
  - b. for the specific purpose stated therein; and
  - c. for the sole purpose for which it was commissioned.

Any reliance on its contents shall be made within a reasonable time from the Valuation Date. We disclaim any liability arising from any reliance on the valuation report by any other person or for any other purpose or beyond a reasonable time.

- 2) Neither the whole nor any part of this valuation report or any reference to it may be included in any document, circular, statement, correspondence nor publication in any way without our prior written approval of the form and context in which it may appear. We bear no responsibility for any unauthorised inclusion or publication.
- 3) Where it is stated in the report that information has been supplied to us by you or another party, this information is believed to be complete, reliable and accurate and we disclaim all responsibility if this information should later prove not to be so. Where information is given without being attributed directly to another party, it shall be taken that this information has been obtained by our own search of records and examination of documents, or by our enquiry from Government or quasi-Government departments.
- 4) The values assessed in this report for the subject property and any allocation of values between parts of the property apply strictly on the terms of and for the purpose of this valuation (where applicable). The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.
- 5) While due care is taken in the course of inspection to note serious building defects, no structural survey has been made and no guarantee is given that the building is free from rot, termite, pest infestation or other hidden defects (where applicable). We have also not made any test on the building services such as air-conditioning, fire-fighting systems, lifts, escalators, plumbing and lighting etc. and the services are presumed to be in good working order (where applicable).
- 6) Our valuation assumes that the title(s) is (are) in good order and are marketable, free from any liens, mortgages, encumbrances, restrictions and other legal impediments (where applicable). We accept no responsibility for investigations into title(s), searches, legal requisitions, legal validity of title or any charges, claims, liabilities registered against the title(s). The client is advised to consult his solicitors on any matter concerning the title(s) (where applicable).
- 7) Any plans that are included in this report are meant for identification purposes and to assist the client in visualising the subject property (where applicable). The plans should not be treated as certified true copies of areas or other particulars contained therein. We have not made any survey of the property and assume no responsibility in connection with such matters (where applicable).
- 8) We have not taken into account of any plant and machinery in our valuation.

- 9) We have not made any requisition for the Road Line Plan or for drainage proposal (where applicable). We have also not made any application for information/document in respect of Building Control Records. Such requisitions/applications will not be made unless specifically instructed by our client (where applicable).
- 10) As matters concerning compulsory acquisitions by the Government are confidential, we are unable to provide information relating to Government acquisitions unless the subject property has already been gazette for acquisition (where applicable).
- 11) Our valuation assumes that the subject property, as currently used, is in compliance with the existing land use zoning and is not in contravention of any planning rules or regulations (where applicable).
- 12) Our valuation assumes that all development charges and maintenance/ service/ conservancy charges, if any, whether outstanding or payable as at the Valuation Date, have already been fully paid (where applicable).
- 13) Our valuation further assumes that, as at the Valuation Date, there are no outstanding liabilities or charges attached to the property (ies) (where applicable).
- 14) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services in respect of:
  - a) any direct loss of profit;
  - b) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (i) indirect loss of profit; (ii) loss of business; (iii) loss of goodwill; (iv) loss of use of money; (v) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.
- 15) Subject at all times to the provisions in these terms and conditions and in the letter of engagement, we shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of our services.
- 16) Where you or a third party has caused or contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of such liability.
- 17) Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our services to you (where applicable).
- 18) Subject to the provisions in these terms and conditions and in the letter of engagement, our total aggregate liability (including that of our partners and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of our services shall be limited to (i) an aggregate sum not exceeding the fee paid for each instruction accepted; or (ii) SGD500,000.00, whichever is lower.



- 19) We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.
- 20) Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue with your client partner who will be able to let you have proposals for a revised pricing structure to reflect the agreed level of our liability and/or professional indemnity cover.
- 21) Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However, in the event of us being asked by you to re-address our report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so, to named parties, subject to payment of additional fees.  
  
These fees are exclusive of GST & expenses (including the cost of re-addressing the report) and are subject to a minimum fee of SGD1,000. Should additional work be involved, over and above that undertaken to provide the initial report, we may make a further charge although we will agree this with you before commencing the work.
- 22) Where we consent to reliance on our report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of engagement between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions.
- 23) Where you provide a copy of and/or permit another party or parties to rely upon our valuation report without obtaining our express written consent (in accordance with clauses 21 and 22 above), you agree to indemnify and us, our affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the valuation report by any such unauthorised person or entity.
- 24) Save where we have consented to another party or other parties relying on the valuation report in accordance with clauses 21 and 22, where a valuation report is prepared or where we consent to a valuation report being used for the purpose of a public offering in accordance with any stock exchange listing rules, you agree to indemnify us for any liability whatsoever that we have to any party or parties which exceeds our aggregate cap on liability (referred to in clause 18) which arises from their use and/or reliance on the valuation report.
- 25) Where reference is made to "Reinstatement Cost for Insurance Values", such insurance value is the value of property on the appropriate basis as defined in the insurance contract or policy (where applicable).
- 26) Where reference is made to "Forced Sale Value", such value is the amount that may reasonably be received from the sale of a property under (forced sale) conditions that do not

meet all the criteria of a normal market transaction. Such Forced Sale Value is not a representation of the market value (where applicable).

- 27) The report is prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed.
- 28) We retain ownership of the intellectual property rights in the valuation report and we provide you with an irrevocable, non-transferrable and royalty-free license (with no right to sub-licence) to use the intellectual property for the purpose or purposes stated in the valuation report.
- 29)
- a) In connection with performance of this agreement, each party represent and warrant to the other party that they comply with, will comply with, and will not cause the other Party to violate, all applicable laws related to anti-bribery or anti-corruption (“**Anti-Corruption Laws**”), including, but not limited to, the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 et seq.), and the UK Bribery Act of 2010.
  - b) You represent and warrant that:
    - (i) in connection with performance of this agreement, you and your shareholders, directors, officers, or employees comply with, will comply with, and will not cause us to violate applicable laws related to the import and export of goods, technology and services, economic or financial sanctions, trade embargoes, or other restrictions on trade (“**Sanctions & Trade Controls**”), including, but not limited to, sanctions laws and regulations of the United States (as administered and enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”) and U.S. Department of State), the U.S. Export Administration Regulations (31 C.F.R. Parts 730-774), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), U.S. antiboycott regulations (as administered and enforced by the U.S. Department of Commerce’s Office of Antiboycott Compliance and the U.S. Department of the Treasury’s Internal Revenue Service), and sanctions laws and regulations of the United Kingdom (as administered and enforced by Her Majesty’s Treasury), provided that the representations and warranties contained in this Clause b(i) are given only to the extent that they would not result in a violation of or conflict with Council Regulation (EC) No. 2271/96, as amended (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom), the German Foreign Trade Act or any similar, applicable anti-boycott or blocking law or regulation;
    - (ii) in connection with performance of this agreement, you and your shareholders, directors, officers, or employees comply with, will comply with, and will not cause us to violate applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements (“**AML Laws**”), including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001;

- (iii) neither you nor any of your shareholders, directors, officers, or employees (i) is blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under applicable Sanctions & Trade Controls and/or AML Laws; (ii) located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls at the date of the this Agreement, Crimea, Cuba, Iran, Syria or North Korea); or (iii) owned (with a 20% or greater interest) or controlled by any person identified in (i) (collectively, "**Restricted Persons**"); and
  - (iv) in connection with performance of this agreement, you are not engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with Restricted Persons in violation of Applicable Law or provided that, if a person is considered a Restricted Person solely based on its inclusion in a relevant list, but its inclusion on that list is limited to a specific purpose or purposes, that person would be considered a Restricted Person only with respect to that specific purpose or purposes and not any other purpose or purposes.
- c) Notice

If, at any time, you become aware that any of the representations set out in Clause b are no longer accurate, you will notify us immediately in writing.
- d) Termination

We will have the unilateral right, exercisable immediately upon written notice, to terminate this agreement and will be entitled to receive payment of the fees for services rendered pursuant to this agreement together with any and all reasonable additional costs incurred due to such early termination in the event that:

  - (i) in connection with performance of this agreement, you violate, or causes us to violate, applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws;
  - (ii) we believe in good faith that you have acted in a way that may subject us to liability under applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws; or you or any of your direct or indirect shareholders becomes a Restricted Person.

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (the “**EGM**”) of Yinda Infocomm Limited (the “**Company**”) will be held by way of electronic means on 14 October 2021 at 11:30 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions:

*Please refer to the paragraph titled “IMPORTANT INFORMATION” below for details.*

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 29 September 2021 (the “Circular”).*

**AS ORDINARY RESOLUTION:**

**ORDINARY RESOLUTION 1**

**THE PROPOSED EQUITY INVESTMENT IN TECH5 SA TO SUBSCRIBE FOR US\$8,000,000 OF NEW SHARES IN TECH5**

**THAT:**

- (a) the Proposed Equity Investment be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Equity Investment on the terms and subject to the conditions set out in the Second Investment Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution and implement any of the foregoing as they think fit and in the interests of the Company.

By Order of the Board  
**YINDA INFOCOMM LIMITED**

**Mr. Pierre Prunier**  
Chief Executive Officer and Executive Director  
Singapore  
29 September 2021

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **NOTES:**

1. A Shareholder of the Company entitled to attend and vote at the EGM may appoint the Chairman as proxy to vote on his/her behalf. Please refer to the section entitled "Submission of Proxy Forms to Vote" of the Measures to Minimise Risk of Community Spread of COVID-19 below for further information.
2. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
3. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

### **PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the extraordinary general meeting of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the extraordinary general meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the extraordinary general meeting of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/ she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

### **IMPORTANT INFORMATION**

#### **Measures to Minimise Risk of Community Spread of COVID-19:**

To minimise physical interactions and COVID-19 transmission risks, the Company is arranging for a live webcast of the EGM proceedings (the "Live EGM Webcast") which will take place on 14 October 2021 at 11:30 a.m. **Shareholders will be able to watch the EGM proceedings through the Live EGM Webcast, and the Company will not accept any physical attendance by Shareholders. Any Shareholder seeking to attend the extraordinary general meeting physically in person will be turned away.**

Shareholders will be able to participate in the extraordinary general meeting in following manner set out in the paragraphs below:

#### **Live Webcast:**

1. Shareholders are entitled to watch the EGM proceedings via their mobile phones, tablets or computers. Shareholders will need to register at <http://yinda.conveneagm.sg/egm2> (the "Registration Link") for the Company to verify their status prior to the EGM. Shareholders must register via the Registration Link by no later than 11:30 a.m. on 11 October 2021 (the "Registration Deadline").
2. Following the verification, authenticated Shareholders will receive an email by 11:30 a.m. on 12 October 2021. The email will contain login credentials and instructions to access the live audio-visual webcast of the EGM proceedings. Shareholders that are authenticated successfully will be able to access the live audio-visual and/or live audio-only stream of the webcast EGM proceedings using the same account and password that were being used in the pre-registration stage.
3. Shareholders must not forward the login credentials to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live audio-visual webcast of the EGM proceedings.
4. Shareholders who have registered by the Registration Deadline but do not receive an email response by 11:30 a.m. on 12 October 2021, may contact our Share Registrar, B.A.C.S. Private Limited, for assistance at [main@zicoholdings.com](mailto:main@zicoholdings.com).

#### **Submission of Proxy Forms to Vote:**

1. Shareholders who wish to vote at the EGM must submit the Proxy Form to appoint the Chairman of the EGM to cast votes on their behalf.
2. The Proxy Form, duly completed and signed, must be submitted by: (a) electronic mail to [proxy@yinda.com.sg](mailto:proxy@yinda.com.sg); or (b) physical mail to the Company's registered office at 20 Collyer Quay #09-02 Singapore 049319, by no later than the Registration Deadline,

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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being seventy-two (72) hours before the time appointed for holding the EGM

3. CPF Investors and/or SRS Investors who wish to vote should approach their CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 11:30 a.m. on 5 October 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

**Please note that Shareholders will not be able to vote through the live webcast and can only vote with their Proxy Forms which are required to be submitted in accordance with the foregoing paragraphs.**

**In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

### **Submission of Questions:**

1. Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of the EGM.
2. Shareholders must submit their questions related to the EGM via (a) the Registration Link; (b) electronic mail to [proxy@yinda.com.sg](mailto:proxy@yinda.com.sg); or (c) physical mail to the Company's registered office at 20 Collyer Quay #09-02 Singapore 049319, by no later than the Registration Deadline, being seventy-two (72) hours before the time appointed for holding the EGM.
3. The Company will endeavour to address the substantial questions received prior to the EGM via SGXNet and the Company's website.
4. The Company will publish the minutes of the EGM on SGXNet and on the Company's website within one (1) month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Shareholders are advised to closely monitor announcements made SGXNet and the Company's website at <http://yinda.com.sg/> for updates on the EGM.

The Company would like to thank all Shareholders for their patience and co-operation in enabling it to hold the EGM with the optimum safe distancing measures amidst the current COVID-19 situation. The Company also seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19.

**PROXY FORM**

<p><b>YINDA INFOCOMM LIMITED</b>                  (Company Registration No. 201506891C)                  (Incorporated in the Republic of Singapore)</p> <p><b>PROXY FORM</b>  <b>EXTRAORDINARY GENERAL MEETING</b>                  (Please see notes overleaf before completing this Proxy Form)</p>	<p><b>IMPORTANT:</b></p> <p>1. An investor who holds shares under the Central Provident Fund Investment Scheme (the “<b>CPF Investor</b>”) and/or the Supplementary Retirement Scheme (the “<b>SRS Investor</b>”) (as may be applicable) may attend and cast his vote(s) at the EGM. CPF Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS approved nominees to appoint the Chairman of the EGM to act as their proxy. In which case, the CPF Investors and SRS Investors shall be precluded from attending the EGM.</p> <p>2. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them.</p>			
*I/We,		(Name)		(NRIC/Passport/Co Reg No.)
of				(Address)
<p>being a shareholder/shareholders* of <b>YINDA INFOCOMM LIMITED</b> (the “<b>Company</b>”), hereby appoint the Chairman of the Extraordinary General Meeting (the “<b>EGM</b>”) as *my/our *proxy to vote for *me/us on *my/our behalf at the EGM to be convened and held by electronic means on 14 October 2021 at 11:30 a.m. and at any adjournment thereof. I/We* direct my/our* proxy to vote for, vote against or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder.</p>				

The resolution put to the vote at the EGM shall be decided by way of poll.

Ordinary Resolution relating to:	No. of Votes For <sup>(1)</sup>	No. of Votes Against <sup>(1)</sup>	No. of Votes Abstain <sup>(2)</sup>
The Proposed Equity Investment			

<sup>(1)</sup> Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes “For” or “Against” a resolution, please tick (√) within the “For” or “Against” box provided in respect of that resolution. Alternatively, please indicate the number of votes “For” or “Against” in the “For” or “Against” box provided in respect of the resolution.

<sup>(2)</sup> If you wish the Chairman of the EGM as your proxy to abstain from voting on the resolution, please tick (√) within the “Abstain” box provided in respect of the resolution. Alternatively, please indicate the number of votes that the Chairman of the EGM as your proxy is directed to abstain from voting in the “Abstain” box provided in respect of the resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

\_\_\_\_\_  
 Signature(s) of Shareholder(s)  
 or Common Seal of Corporate Shareholder

\* Delete where inapplicable

Total Number of Shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.
3. Shareholders who wish to vote at the EGM must submit the Proxy Form to appoint the Chairman of the EGM to cast votes on their behalf.
4. The Proxy Form, duly completed and signed, must be submitted by: (a) electronic mail to [proxy@yinda.com.sg](mailto:proxy@yinda.com.sg); or (b) physical mail to the Company's registered office at 20 Collyer Quay #09-02 Singapore 049319, by no later than the Registration Deadline, being seventy-two (72) hours before the time appointed for holding the EGM. In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or by an officer on behalf of the corporation.
6. CPF Investors and/or SRS Investors who wish to vote should approach their CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 11:30 a.m. on 5 October 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney or other authority, the power of attorney or authority or a notarially certified copy thereof must be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the extraordinary general meeting of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the extraordinary general meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the extraordinary general meeting of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/ she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.