

TOTM TECHNOLOGIES LIMITED
(Formerly known as “Yinda Infocomm Limited”)
(Incorporated in the Republic of Singapore)
(Company Registration No. 201506891C)

INVESTMENT IN PT. CAKRAWALA DATA INTEGRASI

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of TOTM Technologies Limited (formerly known as “Yinda Infocomm Limited”) (“**Totm**”, the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into a convertible loan agreement (the “**Convertible Loan Agreement**”) and a cooperation agreement (the “**Cooperation Agreement**”) with PT. Cakrawala Data Integrasi (“**CDI**”) pursuant to which the Company will extend a convertible loan (the “**Convertible Loan**”) of a principal amount of US\$3,750,000 (equivalent to approximately S\$5,122,000¹) (the “**Convertible Loan Amount**”) to CDI (the “**CDI Investment**”), and enter into an exclusive cooperation arrangement to support CDI’s provision of identity management solutions under Platform Bersama (as defined below).

2. INFORMATION ON CDI

- 2.1. CDI is a company incorporated in Indonesia on 6 August 2019, and as at the date of this announcement, has an authorised capital of IDR 4,000,000,000 (equivalent to approximately S\$380,000²) divided into 4,000 ordinary shares with nominal value of IDR 1,000,000 per share. 25.0% of the authorised capital has been issued with a total of 1,000 shares and nominal value of IDR 1,000,000,000 (equivalent to approximately S\$95,000).
- 2.2. As at the date of this announcement, the issued shares in CDI are currently owned by Muhammad Reiza Rizki Saleh (30.0%) and Dery Isna Prasetya (70.0%). Dery Isna Prasetya is the director, Sastrawan Kamto is the president commissioner and Muhamad Narendra, K.K. is the commissioner of CDI.

CDI has been in the business of supplying defense equipment business since 2020. Further, on 25 February 2021, CDI signed a cooperation agreement (“**CDI-Dukcapil Agreement**”) with the Directorate General of Population and Civil Registration under the Ministry of Home Affairs of Indonesia (“**Dukcapil**”) as the provider of a joint platform (“**Platform Bersama**” or “**PB**”) to facilitate Dukcapil in granting the access right over the identification number (nomor induk kependudukan, “**NIK**”) and face photo data (“**Biometrics Data**”) to users (“**Platform Bersama Business**”). This CDI-Dukcapil Agreement is valid for one year and renewable by mutual consent. CDI shall be making submissions for renewal in January 2022 which it expects approval not to be withheld.

- 2.3. As at the date of this announcement, the shareholders and directors of CDI are unrelated to the Group’s directors, substantial shareholders and their associates.
- 2.4. Based on the adjusted latest unaudited financial statements of CDI for the nine months ended 30 September 2021 (“**9M2021**”), CDI recorded a profit of IDR 7.6 billion (equivalent to approximately S\$722,000) for 9M2021 and has a net asset value of IDR 21.9 billion (equivalent to approximately S\$2,080,000) as at 30 September 2021.

¹ Based on the MAS exchange rate of US\$1.00:S\$1.3658 as at 10 December 2021.

² Based on the MAS exchange rate of IDR100.00:S\$0.009499 as at 10 December 2021.

3. RATIONALE FOR THE CDI INVESTMENT

- 3.1. Buoyed by trends in digitalization and COVID-19 driven need for identity verification solutions, the Indonesian market in 2021 has seen considerable interest in identity management solutions by corporations and end users.
- 3.2. PT International Biometrics Indonesia (“**IBI**”), a 51%-owned operating subsidiary of the Group in Indonesia, was a relatively early player in the Indonesian biometrics market and now has an entrenched position in serving government bodies and departments as well as medium and large corporations. Generally, these corporations will want to tap on IBI’s leading biometrics technologies and established working protocols with the government to develop holistic identity management solutions. Understandably, such solutions are generally larger, time consuming and relatively costly.
- 3.3. In the last one to two years, more small and medium enterprises (“**SMEs**”) are moving forward to explore the potential of adopting identity management solutions into their client serving processes and have approached the government, which holds the key to sensitive biometrics data, for a workable cooperation model between the private sector and the government. However, the SMEs generally yearn for low cost and easy to implement identity management solutions as their budget and resources are limited. In response to such interest and considerations, the Indonesian government, or more specifically, Dukcapil, have come around that a feasible way forward is to tap on private sector partners such as CDI to establish Platform Bersama to serve the needs of these SMEs. In essence, CDI will act as a conduit between Dukcapil and the end customers by developing e-KYC solutions for end customers that can access and apply encrypted Biometrics Data. In one swoop, this Platform Bersama approach allows many SMEs to jump onto the identity management space without incurring significant costs and time. CDI secured the Platform Bersama license on the strength of its proposal to Dukcapil against other contenders.
- 3.4. This is a significant development for the identity management industry in Indonesia because behind these SMEs are a huge swath of the Indonesian population who are only starting to adopt biometric authentication as a way of life. By lowering the time to market and costs, this Platform Bersama approach can be expected to drive broader and faster adoption of identity management solutions throughout Indonesian enterprises and individuals and greatly boost the vibrance of the Indonesian biometrics ecosystem.
- 3.5. After signing the Platform Bersama license with Dukcapil, CDI has been considering various strategies to commercialize this opportunity. After considering several roll-out strategies and several months of discussions with the Group, CDI has decided to partner Totm as its core technology partner in effecting Platform Bersama as follows:
 - (a) Under the Convertible Loan Agreement, Totm shall invest US\$3.75 million in the form of a convertible loan to CDI to help support CDI in its Platform Bersama venture. More details of the Convertible Loan Agreement are set out in paragraph 4 (*Material terms of the Convertible Loan Agreement*); and
 - (b) Under the Cooperation Agreement, CDI shall exclusively utilize IBI’s products and services to service its customers under Platform Bersama, and share 60% of its biometric revenues with IBI. This Cooperation Agreement is valid for five (5) years and extendable by mutual consent for another five (5) years.
- 3.6. From a strategic perspective, the abovementioned partnership will be beneficial for Totm for the following key reasons:
 - (a) Whilst through IBI, the Group already has access to government entities and large and medium corporations’ customer markets, this partnership will immediately grant the Group access to SMEs’ customer markets;
 - (b) The agreed mode of cooperation also means that IBI will take a leadership role in delivering identity management solutions to CDI’s customers and hence greatly broaden the usage level and market recognition for the Group’s products and services in the Indonesian

biometrics marketplace. This potentially includes biometrics solutions such as BioCheck, BioCode and BioWatch offered by IBI as well as passive liveness e-KYC solutions offered by GenesisPro Pte Ltd (“**GenesisPro**”), a 70%-owned subsidiary of the Company; and

- (c) The development of an active biometrics ecosystem in Indonesia encompassing government entities, small, medium and large corporations (and the individual users behind them) all partaking in the usage of identity management solutions can only benefit Totm which has interests in seeing identity management solutions becoming an entrenched way of life in Indonesia.

- 3.7 In the short to medium term, the Group expects that this partnership could potentially drive revenues throughout the Group, including for IBI and GenesisPro, as well as help spread the Group’s costs over a wider base of customers.

4 MATERIAL TERMS OF THE CONVERTIBLE LOAN AGREEMENT

Principal amount	:	US\$3,750,000 (equivalent to approximately S\$5,122,000). The Convertible Loan Amount will be funded from the Company’s internal resources. This is in line with the use of net proceeds arising from the Company’s placement announced on 11 May 2021 and completed on 25 June 2021.
Status of the Convertible Loan	:	The Convertible Loan constitutes direct, unconditional, unsubordinated and unsecured obligations of CDI, rank <i>pari passu</i> and rateably without any preference among themselves, and, subject as mentioned in the Convertible Loan Agreement and save as otherwise provided under Applicable Laws or regulations, equally with all other unsecured obligations (other than subordinated obligations, if any) of CDI from time to time outstanding.
Interest	:	The Convertible Loan shall bear an interest as of the date of the drawdown at the rate of 7.0% per annum against the Convertible Loan Amount (the “ Interest ”). The Interest shall be waived by the Company in the event the Convertible Loan is converted in accordance with the Convertible Loan Agreement.
Purpose	:	The cash proceeds received by CDI from the Convertible Loan shall only be used solely for CDI’s working capital requirements in accordance with CDI’s budget and business plan as approved by the Company and for no other purpose. For the avoidance of doubt, it is envisaged for the cash proceeds to be used for the Platform Bersama Business and CDI shall not use the proceeds for investments in other companies, joint ventures or for the purchase of stock, bonds and, shares whether or not on the capital market, and/or any usage that is not in ordinary course of business of CDI, without prior written approval of the Company.
Maturity date	:	The date falling 2.5 years from the date of drawdown (or any extension thereof as may be determined by the Company at its sole discretion), and if such date does not fall on a Business Day (as defined in the Convertible Loan Agreement), the Maturity Date shall instead fall on the next succeeding Business Day.

<p>Conditions drawdown</p>	<p>to</p>	<p>:</p> <p>The disbursement of the Convertible Loan Amount is subject to:</p> <ul style="list-style-type: none"> (a) having retrieved any required corporate approval of CDI, which is held in accordance with the articles of association and the Applicable Laws (as defined in the Convertible Loan Agreement) (i) approving the receipt of the Convertible Loan pursuant to the terms and conditions of the Convertible Loan Agreement; and (ii) authorising the execution, delivery, and performance by CDI of the Convertible Loan Agreement and the transaction contemplated herein, including but not limited to the conversion of the Convertible Loan and the issuance and delivery of the new ordinary shares of CDI to the Company on the conversion event (the “Conversion Shares”); (b) any other approvals or clearances required by CDI (e.g., from suppliers / customers / partners) to enter into and execute the Convertible Loan Agreement; (c) none of the Event of Default (as defined below) has occurred; (d) the completion of the legal, tax and financial due diligence subject to the satisfaction of the Company; (e) the signing of a cooperation agreement by CDI with IBI which contains provisions on among others, but not limited to (i) an exclusivity clause for CDI to use only the products and/or services of IBI for digital biometric solution, unless otherwise waived by IBI at its discretion; and (ii) contract duration of at least five (5) years, extendable to additional five (5) years upon review of the contracting parties; and (f) approvals or clearance needed from the sponsor / relevant regulatory parties / shareholders and/or board of the Company, as required by the Company to disburse the Convertible Loan.
<p>Event of default</p>	<p>:</p>	<p>Events of default shall include the following (the “Events of Default”):</p> <ul style="list-style-type: none"> (a) CDI's liquidation, winding up, dissolution or execution on the company's assets or properties, schemes of arrangement for the benefit of creditors, insolvency, bankruptcy, being unable to pay its debts as they fall due, appointment of a receiver and/or administrator and/or liquidator or their equivalents, securities become unenforceable; and (b) CDI ceasing or threatened to cease to carry on its principal business; or (c) breach of representations and warranties, undertakings and conditions of the Convertible Loan Agreement, and if such breach is capable of remedy, it is not so remedied within 14 (fourteen) days after notice of such breach has been given by the Company to CDI.
<p>Repayment</p>	<p>:</p>	<p>If the Convertible Loan is not converted pursuant to the Convertible Loan Agreement by the Maturity Date, the Company</p>

		<p>may elect, at any time prior to Maturity Date, to require CDI to repay the Convertible Loan together with any outstanding and accrued Interest by giving the Repayment Notice (as defined in the Convertible Loan Agreement) to CDI.</p> <p>Subject to the repayment of the Convertible Loan as provided in the Convertible Loan Agreement, prior to the Maturity Date, the Company shall be entitled to the repayment of the Convertible Loan and any accrued but unpaid Interest, upon an Event of Default.</p>
Prepayment	:	<p>CDI shall <i>not</i> be entitled to prepay the Convertible Loan Amount prior to the Maturity Date, and the Convertible Loan Amount shall remain outstanding except where converted pursuant to and in accordance with the Convertible Loan Agreement, or except where the Company expressly consents or elects in writing to such pre-payment.</p>
Conversion right	:	<p>At any time prior to the Maturity Date, the Company reserves the right to convert the Convertible Loan Amount in whole into the Conversion Shares. Notwithstanding and subject to the aforesaid, the Convertible Loan Amount may also be converted due to the following events:</p> <p>(a) in the event that CDI completes an initial public offering (an “IPO”), the Convertible Loan Amount thereon shall automatically convert upon the closing of the IPO into ordinary shares of CDI at the Conversion Price (as defined below);</p> <p>(b) if CDI consummates a change of Control³ transaction prior to the Maturity Date, the Company may elect to convert the Convertible Loan Amount as of the anticipated closing date of such change of Control event into Conversion Shares at the Conversion Price; and</p> <p>(c) subject to the conversion not being exercised until the Maturity Date, the Company may, on the Maturity Date, convert the Convertible Loan Amount into Conversion Shares at the Conversion Price.</p> <p>Based on the pre-money valuation of US\$50.0 million (“Pre-Money Valuation”) and the current share capital of CDI, the Company will hold approximately 7.0% of CDI’s share capital post conversion of the Convertible Loan Amount.</p>
Conversion price	:	<p>The conversion price for the Conversion Shares shall be equivalent to the Convertible Loan Amount divided by the Pre-Money Valuation (the “Conversion Price”).</p>
Conversion conditions	:	<p>Conversion of the Convertible Loan into Conversion Shares is conditional upon the following being fulfilled to the satisfaction of the Company:</p> <p>(a) the conversion of the Convertible Loan into Conversion Shares not being prohibited by any law, order, rule,</p>

³ **Control** means the power to direct the management or policies of any person, whether through the ownership of over 50.0% of the voting power of such person, through the power to appoint more than half of the board of directors or similar governing body of such entity, through contractual arrangements or otherwise.

		<p>regulation, directive, policy or request (whether or not having the force of law) promulgated or issued by any legislative or regulatory body;</p> <p>(b) any and all necessary corporate approvals or shareholder actions and any and all of the approvals, orders, consents, licenses, authorisations or validations from, filing, recordings, registrations with or exemption by the appropriate Indonesian authorities, including but not limited to Indonesia's Minister of Law and Human Rights, Capital Investment Coordinating Board of Indonesia or, any governmental, regulatory or public body or authority or any subdivision thereof, required under the respective prevailing laws and regulations in relation to the conversion of the Convertible Loan into shares in the capital of CDI, the increase of the capital of CDI and any required amendment of the articles of association, and the realisation and/or performance of any obligation of CDI hereunder; and</p> <p>(c) none of the Event of Default has occurred.</p>
Governing law	:	The Convertible Loan Agreement shall be governed by and interpreted in accordance with the laws of Republic of Indonesia.

The Board holds the view that the extension of the Convertible Loan Amount at the Interest (as defined below) is reasonable taking into consideration:

- (a) the Group shall be able to tap on the Platform Bersama license held by CDI and enjoy the benefits as explained in paragraph 3 (*Rationale for the CDI Investment*); and
- (b) equity conversion rights in CDI based on the Pre-Money Valuation, while at same time, having the right to request for cash payment with interest prior to maturity of the Convertible Loan.

The management has conducted financial and legal due diligence on CDI and are of the view that the Pre-Money Valuation is reasonable after taking into consideration a combination of the following factors:

- (a) Estimates provided by CDI of future revenues and profit streams that shall accrue to Totm (including the impact of the 60% revenue sharing arrangement) have been reviewed by management using the various due diligence reports and its own working knowledge of relevant industry factors, trends and costs, and show an estimated value that is in the range of US\$50.0 million;
- (b) Positive trends in the Indonesian biometrics market are expected to fuel further growth in market acceptance, usage, and services pricing, with such trends potentially been amplified and accelerated via Platform Bersama and synergies between the Group and CDI (and have not been specifically taken into account in (a) above); and
- (c) Strategic value of entrenching the Group's position in the burgeoning Indonesian identity management market through the CDI investment and cooperation that grants Totm access and flexibility through Platform Bersama to serve a wide universe of customer types and needs in future.

5 INTRODUCER FEES

- 5.1 Pursuant to an agreement entered into on 26 July 2021, Emerging Asia Capital Partners Company Limited (the “**Introducer**”) and the Company, the Introducer shall, *inter alia*, introduce CDI for possible acquisition / investment / convertible loans / instrument (upon successful conversion into investment) (“**Investment Transactions**”) with / by the Company as well as facilitate the discussions and due diligence process in relation thereto.
- 5.2 The Introducer is a boutique advisory firm and investment bank that, *inter alia*, provides mergers & acquisitions advisory to clients and has offices in Indonesia, Philippines, and Thailand. The Chief Executive Officer of the Introducer is Mr. Robert J. Fernstrom, who has 25 years of investment banking, debt-equity capital markets, project finance experience in Asia, Africa, Europe, and North America. He is also the sole director and shareholder of the Introducer and is not related to the Directors and controlling shareholders of the Company, and their respective associates. As at the date of this announcement, the Introducer does not hold any shares in the Company.
- 5.3 In consideration of the services provided by the Introducer and upon the receipt of the Conversion Shares by the Company, the Company has agreed to an introducer fee payable in cash of 6.0% of the total consideration paid by the Company for the proposed transaction (the “**Introducer Fee**”), i.e., US\$225,000 in respect of the Convertible Loan. No fees are payable by the Company in respect of the Cooperation Agreement.
- 5.4 The Introducer Fee was arrived at following arm’s length negotiations between the Company and the Introducer, taking into account the network of and services to be provided by the Introducer, past introducer fees incurred by the Group, as well as the unique circumstance that there are limited targets in Indonesia holding the Platform Bersama license.

6 CATALIST RULE 1006 FIGURES FOR THE CDI INVESTMENT

- 6.1 Based on the latest audited financial results of the Group for the financial year ended 31 May 2020 (“**FY2021**”), the relative figures of the CDI Investment computed on the bases set out in Catalist Rule 1006 are set out below:

Rule 1006	Bases of calculation	Relative figure for Yinda Technology Singapore
(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.	9.76% ⁽¹⁾
(b)	Net profits/losses attributable to the assets acquired or disposed of, compared with the Group’s net profits/losses.	N.A. ⁽²⁾
(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 ⁽³⁾ .	3.18% ⁽⁴⁾
(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.	N.A. ⁽⁵⁾
(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 a	N.A. ⁽⁶⁾

Rule 1006	Bases of calculation	Relative figure for Yinda Technology Singapore
	mineral, oil and gas company, but not to an acquisition of such assets.	

Notes:

- (1) Computed based on the Convertible Loan Amount of US\$3,750,000 (equivalent to approximately S\$5,122,000) and net asset value of the Group of approximately S\$52,485,000 as at 31 May 2021.
- (2) Not applicable as the CDI Investment is in relation to the provision of financial assistance and CDI will be recorded as an investment in financial asset should the Company exercise its conversion right on the Convertible Loan.
- (3) Based on the market capitalisation of the Company of S\$160,858,124, which is computed based on 849,303,716 ordinary shares in the capital of the Company (excluding treasury shares) (the "Shares") in issue and the weighted average price of S\$0.1894, as at 10 December 2021, being the last full market day prior to the execution of the Convertible Loan Agreement.
- (4) Computed based on the Convertible Loan Amount of US\$3,750,000 (equivalent to approximately S\$5,122,000).
- (5) Not applicable as no equity securities will be issued by the Company in relation to the CDI Investment.
- (6) Not applicable as the CDI Investment is not related to mineral, oil or gas assets.

6.2 Applicable Catalyst Rules relating to the CDI 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 (specifically Practice Note 10A) 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% and for the provision of financial assistance, 50.0%, the transaction would be classified as a major transaction and shareholders' approval will be required to be sought.

As the collective relative figures of Catalist Rule 1006 does not exceed 50.0%, no shareholders' approval is required in relation to the Chapter 10 of the Catalist Rules and the CDI Investment is a discloseable transaction.

7 PRO FORMA FINANCIAL EFFECTS OF THE CDI INVESTMENT

- 7.1 The *pro forma* financial effects of the CDI Investment on the Company's share capital and the Group's net tangible asset ("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 CDI Investment.
- 7.2 The pro forma financial effects have been prepared based on the latest audited financial results of the Group for FY2021, on the following bases and assumptions:
 - 7.2.1 the computation does not take into account any fees, costs and expenses that have been and/or will be incurred in relation to the CDI investment, other than the introducer fee as mentioned in para 5.3;
 - 7.2.2 the CDI Investment had been completed on 31 May 2021 for the purpose of illustrating the financial effects on the NTA;
 - 7.2.3 the CDI Investment had been completed on 1 June 2020 for the purpose of illustrating the financial effects on the LPS; and

7.2.4 the issued and paid up share capital of the Company as at the date of this announcement comprising 849,303,716 Shares.

7.3 Share capital

No Shares will be issued pursuant to the CDI Investment.

7.4 NTA per Share

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

	Before the CDI Investment	After the CDI Investment
NTA ⁽¹⁾ of the Company (S\$'000)	9,277	8,970
Number of issued ordinary shares in the capital of the Company	849,303,716	849,303,716
NTA per Share (Singapore cents)	1.09	1.06

Note:

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

7.5 LPS

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

	Before the CDI Investment	After the CDI Investment
(Loss) after income tax (S\$'000)	(8,407)	(8,355)
Number of issued ordinary shares in the capital of the Company	849,303,716	849,303,716
LPS (Singapore cents)	(0.99)	(0.98)

8 INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, controlling shareholders or their associates have any interest, direct or indirect, in the CDI Investment (other than through their respective interests arising by way of their directorships and/or shareholdings in the Company).

9 DIRECTORS' SERVICE CONTRACTS

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

10 DOCUMENTS AVAILABLE FOR INSPECTION

- 10.1 Copies of the Convertible Loan Agreement and the Cooperation Agreement will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 20 Collyer Quay #09-02 Singapore 049319.
- 10.2 Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, please contact the Company at +65 6970 1971 prior to making any visits to arrange for a suitable time slot for the inspection.

11 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the CDI Investment and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

Where applicable, information on CDI in this announcement was provided by CDI which has been extracted and reproduced herein. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.

12 FURTHER ANNOUNCEMENTS

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

13 CAUTIONARY STATEMENT

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

BY ORDER OF THE BOARD

Mr. Pierre Prunier
Chief Executive Officer and Executive Director
13 December 2021

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

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms. Charmian Lim (telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.