

CIRCULAR DATED 4 JUNE 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). 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 10 (*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:

- (1) **THE PROPOSED PLACEMENT OF UP TO 195,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF \$0.135 PER PLACEMENT SHARE;**
- (2) **THE PROPOSED ISSUE AND ALLOTMENT OF UP TO 22,300,000 PLACEMENT SHARES AT THE PLACEMENT PRICE OF \$0.135 PER PLACEMENT SHARE TO MR. HING CHOW YUEN; AND**
- (3) **THE PROPOSED ISSUE AND ALLOTMENT OF UP TO 3,800,000 PLACEMENT SHARES AT THE PLACEMENT PRICE OF \$0.135 PER PLACEMENT SHARE TO MR. CHEE TUCK HONG.**

Placement Agent in respect of the Proposed Placement



SAC CAPITAL PRIVATE LIMITED
(Company Registration No: 200401542N)
(Incorporated in the Republic of Singapore)

Important Dates and Times

Last date and time for lodgement of Proxy Form : 18 June 2021 at 10.00 a.m.
Date and time of Extraordinary General Meeting : 21 June 2021 at 10.00 a.m.

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DEFINITIONS

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, other than Saturdays, Sundays and days which have been gazetted as public holidays in Singapore
- “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 4 June 2021
- “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
- “Completion”** : Has the meaning ascribed to it in section 2.2 (*Terms of the Proposed Placement*) of this Circular
- “Completion Date”** : Has the meaning ascribed to it in section 2.2 (*Terms of the Proposed Placement*) of this Circular
- “Constitution”** : The Constitution of the Company, as amended, modified or supplemented from time to time

DEFINITIONS

“Controlling Shareholder”	: A person who: <ul style="list-style-type: none">(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
“CPF Agent Banks”	: Has the meaning ascribed to it in section 10.1 (<i>Registration</i>) of this Circular
“CPF Investors”	: Has the meaning ascribed to it in section 10.1 (<i>Registration</i>) of this Circular
“Cut-Off Date”	: Has the meaning ascribed to it in section 2.2 (<i>Terms of the Proposed Placement</i>) of this Circular
“December 2020 Subscription Exercise”	: Has the meaning ascribed to it in section 2.6 (<i>Rationale for the Proposed Placement</i>) of this Circular
“Directors”	: The directors of the Company as at the Latest Practicable Date
“EGM”	: The extraordinary general meeting of the Company in relation to the Proposed Resolutions to be held via electronic means on 21 June 2021 at 10.00 a.m., notice of which is set out in pages N-1 to N-4 of this Circular
“EGM Webcast Registration and Q&A Link”	: Has the meaning ascribed to it in section 10.1 (<i>Registration</i>) of this Circular
“Enlarged Share Capital”	: 842,266,333 Shares, being the total issued and paid-up share capital of the Company as at the Latest Practicable Date, excluding treasury shares and subsidiary holdings and taking into consideration the issue and allotment of the Placement Shares
“Existing Share Capital”	: 647,266,333 Shares, being the issued and paid-up share capital of the Company as at the Latest Practicable Date, excluding treasury shares and subsidiary holdings
“FYE 31 May 2020”	: Has the meaning ascribed to it in section 4.1 (<i>Assumptions</i>) of this Circular
“Group”	: The Company and its subsidiaries
“IBPL Acquisition”	: Has the meaning ascribed to it in section 2.6 (<i>Rationale for the Proposed Placement</i>) of this Circular
“January 2021 Subscription Exercise”	: Has the meaning ascribed to it in section 2.6 (<i>Rationale for the Proposed Placement</i>) of this Circular
“Latest Practicable Date”	: 1 June 2021, being the latest practicable date prior to the finalisation and release of this Circular
“LPS”	: Has the meaning ascribed to it in section 4.1 (<i>Assumptions</i>) of this Circular

DEFINITIONS

“market day”	: A day on which the SGX-ST is open for trading in securities
“Material Adverse Effect”	: Any material adverse effect on (i) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the ordinary course of business or (ii) the ability of the Company to perform in any material respect its obligations under the Placement Agreement
“Net Proceeds”	: Has the meaning ascribed to it in section 2.7 (<i>Use of Proceeds</i>) of this Circular
“Notice of EGM”	: The notice of the EGM which is set out in pages N-1 to N-4 of this Circular
“November 2020 Subscription Exercise”	: Has the meaning ascribed to it in section 2.6 (<i>Rationale for the Proposed Placement</i>) of this Circular
“NTA”	: Has the meaning ascribed to it in section 4.1 (<i>Assumptions</i>) of this Circular
“October 2020 Subscription Exercise”	: Has the meaning ascribed to it in section 2.6 (<i>Rationale for the Proposed Placement</i>) of this Circular
“Ordinary Resolution”	: An ordinary resolution proposed for approval in this Circular
“Ordinary Resolution 1”	: The ordinary resolution to approve the Proposed Placement
“Ordinary Resolution 2”	: The ordinary resolution to approve the Proposed Issue of Placement Shares to Mr. Hing Chow Yuen
“Ordinary Resolution 3”	: The ordinary resolution to approve the Proposed Issue of Placement Shares to Mr. Chee Tuck Hong
“Placed Share”	: Has the meaning ascribed to it in section 2.2 (<i>Terms of the Proposed Placement</i>) of this Circular
“Placement Agent”	: Has the meaning ascribed to it in section 2.1 (<i>Introduction</i>) of this Circular
“Placement Agreement”	: Has the meaning ascribed to it in section 2.1 (<i>Introduction</i>) of this Circular
“Placement Price”	: Has the meaning ascribed to it in section 1.1 (<i>Purpose of Circular</i>) of this Circular
“Placement Shares”	: Has the meaning ascribed to it in section 1.1 (<i>Purpose of Circular</i>) of this Circular
“Proposed Issue of Placement Shares to Mr. Chee Tuck Hong”	: Has the meaning ascribed to it in section 1.1 (<i>Purpose of Circular</i>) of this Circular
“Proposed Issue of Placement Shares to Mr. Hing Chow Yuen”	: Has the meaning ascribed to it in section 1.1 (<i>Purpose of Circular</i>) of this Circular
“Proposed Placement”	: Has the meaning ascribed to it in section 1.1 (<i>Purpose of Circular</i>) of this Circular
“Proposed Resolutions”	: Has the meaning ascribed to it in section 1.1 (<i>Purpose of Circular</i>) of this Circular

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“Proposed Transactions”	: Has the meaning ascribed to it in section 1.1 (<i>Purpose of Circular</i>) of this Circular
“Proxy Form”	: The proxy form in respect of the EGM which is set out in pages P-1 to P-2 of this Circular
“Record Date”	: In relation to any dividends, rights, allotments or other distributions, the date as at the close of the business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or the CDP, as the case may be, in order to participate in such dividends, rights, allotments or distributions
“Register of Members”	: The register of members of the Company
“Registration Deadline”	Has the meaning ascribed to it in section 10.1 (<i>Registration</i>) of this Circular
“Securities Account”	: A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“Securities and Futures Act”	: The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SGXNet”	: 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)
“Shareholders”	: Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Share Registrar”	: The share registrar of the Company, B.A.C.S Private Limited
“Shares”	: Ordinary share(s) in the share capital of the Company
“Sponsor”	: SAC Capital Private Limited
“SRS Investors”	: Has the meaning ascribed to it in section 10.1 (<i>Registration</i>) of this Circular
“SRS Operators”	: Has the meaning ascribed to it in section 10.1 (<i>Registration</i>) of this Circular
“Subscription Exercises”	: Has the meaning ascribed to it in section 2.6 (<i>Rationale for the Proposed Placement</i>) of this Circular
“Substantial Shareholder”	: 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

DEFINITIONS

- (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

“TECH5 Equity Investment” : Has the meaning ascribed to it in section 2.6 (*Rationale for the Proposed Placement*) of this Circular

Currencies, Units and Others

“%” : Per centum or percentage

“S\$” and “cents” : Singapore dollars and cents respectively, the lawful currency of Singapore

“US\$” : United States dollars, the lawful currency of the United States of America

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

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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, the Target and the Target 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.

LETTER TO SHAREHOLDERS

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

Directors:

Mdm. Song Xingyi (Non-Executive and Non-Independent Chairman)
Mr. Pierre Olivier Marc Yves Prunier (Chief Executive Officer and Executive Director)
Mr. Tan Chee Bun Gordon (Executive Director)
Ms. Shao Lifang (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)

Registered Office:

20 Collyer Quay #09-02
Singapore 049319

4 June 2021

To: **Shareholders of Yinda Infocomm Limited**

Dear Sir / Madam,

- (1) **THE PROPOSED PLACEMENT OF UP TO 195,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF \$0.135 PER PLACEMENT SHARE;**
- (2) **THE PROPOSED ISSUE AND ALLOTMENT OF UP TO 22,300,000 PLACEMENT SHARES AT THE PLACEMENT PRICE OF \$0.135 PER PLACEMENT SHARE TO MR. HING CHOW YUEN; AND**
- (3) **THE PROPOSED ISSUE AND ALLOTMENT OF UP TO 3,800,000 PLACEMENT SHARES AT THE PLACEMENT PRICE OF \$0.135 PER PLACEMENT SHARE TO MR. CHEE TUCK HONG.**

1. INTRODUCTION

1.1. Purpose of Circular

The Directors are convening an EGM by way of electronic means on 21 June 2021 at 10.00 a.m. to seek Shareholders' approval for the following (collectively, the "**Proposed Resolutions**"):

- (a) (Ordinary Resolution 1) the proposed placement of up to 195,000,000 new Shares (the "**Placement Shares**") at the placement price of S\$0.135 (the "**Placement Price**") per Placement Share (the "**Proposed Placement**");
- (b) (Ordinary Resolution 2) the proposed issue and allotment of up to 22,300,000 Placement Shares at the Placement Price of S\$0.135 per Placement Share to Mr. Hing Chow Yuen (the "**Proposed Issue of Placement Shares to Mr. Hing Chow Yuen**"); and
- (c) (Ordinary Resolution 3) the proposed issue and allotment of 3,800,000 Placement Shares at the Placement Price of S\$0.135 per Placement Share to Mr. Chee Tuck Hong (the "**Proposed Issue of Placement Shares to Mr. Chee Tuck Hong**"),

collectively, the "**Proposed Transactions**".

LETTER TO SHAREHOLDERS

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Resolutions 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-4 of this Circular.

1.2. Conditionality of Resolutions

Shareholders should note that:

- (a) **Ordinary Resolutions 2 and 3 are conditional on Ordinary Resolution 1.** This means that if Ordinary Resolution 1 is not approved, Ordinary Resolutions 2 and 3 will not be deemed to be duly passed. Ordinary Resolutions 2 and 3 are conditional on Ordinary Resolution 1 as the Proposed Issue of Placement Shares to Mr. Hing Chow Yuen and the Proposed Issue of Placement Shares to Mr. Chee Tuck Hong can only be completed if the Proposed Placement is approved;
- (b) the passing of Ordinary Resolution 1 is not conditional on any of the other Ordinary Resolutions; and
- (c) the passing of Ordinary Resolutions 2 and 3 are not inter-conditional.

1.3. 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 PLACEMENT

2.1. Introduction

On 11 May 2021, the Company announced that it had entered into a placement agreement with SAC Capital Private Limited (the "**Placement Agent**") (the "**Placement Agreement**"), pursuant to which, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for, an aggregate of up to 195,000,000 Placement Shares at a Placement Price of S\$0.135 for each Placement Share, amounting to an aggregate consideration of up to S\$26,325,000.

2.2. Terms of the Proposed Placement

Placement Price

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

Placement Shares

The Placement Shares represent approximately 30.1% of the Existing Share Capital comprising 647,266,333 Shares as at the Latest Practicable Date and will represent approximately 23.2% of the Enlarged Share Capital of 842,266,333 Shares.

The Placement Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued Shares at the

LETTER TO SHAREHOLDERS

time of the issue except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the date of the issue of the Placement Shares..

Save as disclosed in section 2.3 (*Placement to Substantial Shareholders*) of this Circular, the Placement Shares will not be placed to any person who is a Director or a Substantial Shareholder of the Company as at the Latest Practicable Date, or any other person in the categories set out in Catalist Rule 812(1), unless specific Shareholders' approval has been obtained. The Company will be seeking specific Shareholders' approval for the issue and allotment of up to 22,300,000 Placement Shares and 3,800,000 Placement Shares to Mr. Hing Chow Yuen and Mr. Chee Tuck Hong respectively, who are Substantial Shareholders of the Company.

The Proposed Placement will not result in any transfer of controlling interest in the Company.

Placement commission

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

Placement completion

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

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

Conditions precedent

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

- (a) in-principle approval from the SGX-ST for the listing and quotation of the Placement Shares on Catalist and not having been revoked or amended and, where such approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares on the SGX-ST are required to be fulfilled on or before Completion Date, they are so fulfilled;
- (b) the exemption under Section 274 and 275 of the Securities and Futures Act being applicable to the Proposed Placement under the Placement Agreement;
- (c) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement

LETTER TO SHAREHOLDERS

Agent;

- (d) the approval of the Shareholders in an EGM for the issue and allotment of the Placement Shares at the Placement Price;
- (e) the delivery to the Placement Agent on Completion Date, of a completion certificate, substantially in the form set out in the Placement Agreement, signed on behalf of the Company by its duly authorised officers;
- (f) there not having occurred, in the reasonable opinion of the Placement Agent, any circumstance, event or situation which is or are likely to have a Material Adverse Effect, subsequent to the date of the Placement Agreement which, in the reasonable opinion of the Placement Agent, is or is reasonably likely to make it impracticable or inadvisable or inexpedient to proceed with the Proposed Placement or is reasonably likely to prejudice materially the success of the Proposed Placement or dealings in the Placement Shares in the secondary market; and
- (g) the representations, warranties and undertakings in the Placement Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations hereunder to be performed on or before the Completion Date.

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

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

Shareholders' approval for the issue of the Placement Shares

The Company will not be relying on the general share issue mandate¹ granted by Shareholders at the extraordinary general meeting held on 30 December 2020. The Company will be seeking specific Shareholders' approval for the Proposed Placement at the EGM to be convened. More details can be found in section 2.8 (*Mandate for issue of the Placement Shares*) of this Circular.

2.3. Placement to Substantial Shareholders

The Company understands from the Placement Agent that Mr. Hing Chow Yuen and Mr. Chee Tuck Hong, both of whom are Substantial Shareholders, will be participating in the Proposed Placement. Mr. Hing Chow Yuen will be subscribing for up to 22,300,000 Placement Shares while Mr. Chee Tuck Hong will be subscribing for up to 3,800,000 Placement Shares.

As at the Latest Practicable Date, Mr. Hing Chow Yuen is a Substantial Shareholder, holding 57,804,800 Shares, representing 8.93% of the Existing Share Capital of 647,266,333 Shares. The number of Shares held by Mr. Hing Chow Yuen will increase from 57,804,800 to 80,104,800,

¹ As at the Latest Practicable Date, the remaining number of new Shares the Company is authorised to allot and issue other than on a pro-rata basis under the general mandate is 51,866,666 Shares.

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representing 9.51% of the Enlarged Share Capital of 842,266,333 Shares.

As at the Latest Practicable Date, Mr. Chee Tuck Hong is a Substantial Shareholder, holding 32,960,000 Shares, representing 5.09% of the Existing Share Capital of 647,266,333 Shares. The number of Shares held by Mr. Chee Tuck Hong will increase from 32,960,000 to 36,760,000, representing 4.36% of the Enlarged Share Capital of 842,266,333 Shares.

Pursuant to Rule 812 of the Catalist Rules, specific approval from Shareholders' will be sought for the issue and allotment of up to 22,300,000 Placement Shares to Mr. Hing Chow Yuen and the issue and allotment of up to 3,800,000 Placement Shares to Mr. Chee Tuck Hong.

2.4. Background of Substantial Shareholders

Both Mr. Hing Chow Yuen and Mr. Chee Tuck Hong are private investors. Mr. Hing Chow Yuen participated in the December 2020 Subscription Exercise and the January 2021 Subscription Exercise while Mr. Chee Tuck Hong participated in the January 2021 Subscription Exercise and had, on 14 August 2020 acquired 27,360,000 Shares from Yinda Pte. Ltd.

The Company believes that the participation of Mr. Hing Chow Yuen and Mr. Chee Tuck Hong in the Proposed Placement demonstrates their continued support for and confidence in the prospects and efforts of the Group.

2.5. Issue size and public float

Issue size

The 195,000,000 Placement Shares represent approximately 30.1% of the Existing Share Capital comprising 647,266,333 Shares as at the Latest Practicable Date and will represent approximately 23.2% of the Enlarged Share Capital of 842,266,333 Shares.

The Proposed Issue of Placement Shares to Mr. Hing Chow Yuen and Proposed Issue of Placement Shares to Mr. Chee Tuck Hong represent 3.44% and 0.59% of the Existing Share Capital comprising 647,266,333 Shares as at the Latest Practicable Date and approximately 2.65% and 0.45% of the Enlarged Share Capital of 842,266,333. Collectively, the Placement Shares to be issued and allotted to Mr. Hing Chow Yuen and Mr. Chee Tuck Hong represent approximately 4.03% of the Existing Share Capital and approximately 3.10% of the Enlarged Share Capital.

Public float

The Catalist Rules require a listed company to ensure that at least 10.00% of any class of listed securities must be held by the public. The percentage of the Existing Share Capital held in the hands of the public is approximately 63.91% as at the Latest Practicable Date. Upon allotment and issuance of the Placement Shares, the percentage of the Enlarged Share Capital held in the hands of the public is expected to be approximately 77.39%.

Please refer to the **Appendix** (*Changes in Shareholding Interests*) of this Circular for a breakdown of the shareholding interests of the Directors and Substantial Shareholders and the public float both prior to and immediately after completion of the Proposed Placement.

2.6. Rationale for the Proposed Placement

The Company had conducted the following share subscription exercises (the "**Subscription Exercises**"):

- (a) share subscription of 76,000,000 Shares that was completed on 16 October 2020 (the "**October 2020 Subscription Exercise**");

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- (b) share subscription of 81,200,000 Shares of which 72,700,000 Shares were issued on 27 November 2020 while the remaining 8,500,000 Shares were issued on 6 January 2021 (the “**November 2020 Subscription Exercise**”);
- (c) share subscription of 41,300,000 Shares that was completed on 23 December 2020 (the “**December 2020 Subscription Exercise**”); and
- (d) share subscription of 132,600,000 Shares of which 99,000,000 Shares were issued on 15 February 2021 while the remaining 33,600,000 Shares were issued on 6 April 2021 (“**January 2021 Subscription Exercise**”).

Updates on the use of proceeds from the Subscription Exercises can be found in section 3 (*Update of the use of proceeds from Subscription Exercises*) of this Circular.

As previously disclosed in the Company’s announcement dated 6 April 2021, there is a remaining amount of approximately S\$2,900,000 to S\$3,900,000 from the January 2021 Subscription Exercise to pursue new business opportunities, of which S\$370,000 has been used for the subscription of a convertible note issued by PT. Pattra Aksa Jaya (as announced on 11 May 2021) and S\$473,000 for the payment of professional fees in relation to the completed acquisition of International Biometrics Pte Ltd by the Company in April 2021 (the “**IBPL Acquisition**”).

Even though the Company has yet to fully utilise the proceeds from the January 2021 Subscription Exercise, the Proposed Placement is beneficial for the Group as this will further strengthen its financial position and improve its cash flow to support the working capital requirements of the Group, given its current loss-making position. Further, the Proposed Placement will provide additional resources and funding for the Group to pursue new business opportunities as and when they arise, including the US\$8,000,000 equity investment in TECH5 SA (“**TECH5 Equity Investment**”) which was announced on 14 May 2021.

Notwithstanding that the Placement Price is a discount of 51.1% to the volume weighted average price of S\$0.2758 as at the Latest Practicable Date, the Company is proceeding with the Proposed Placement in accordance with its legal obligations under the Placement Agreement and the Company intends to apply the Net Proceeds as described in section 2.7 (*Use of proceeds*) of this Circular, including to fulfil its funding obligations under the investment agreement for the TECH5 Equity Investment.

2.7. Use of proceeds

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

Proposed use of Net Proceeds	% of Net Proceeds from the Proposed Placement
Working capital	10% – 20%
New business opportunities (including the TECH5 Equity Investment)	80% – 90%
Total	100%

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Since its entry into the identity management biometrics technology business in early 2021, the Company is desirous to build a robust and sustainable business model that can bring long-term value for the Company and its Shareholders. Towards this end, besides growing its internal capabilities organically, the Company has been exploring new investment targets or partners across the digital identity space and biometrics industry value chain, including but not limited to biometrics technology developers, biometrics solution developers, traditional identity management solutions developers (with strong customer relationships), in order to build new biometric capabilities, products and markets. In addition, the Company will also start to explore more complementary downstream opportunities where such biometrics solutions can be deployed within or across relevant use cases such as digital wallets, e-money and payment gateways in order to build a rich consumer user experience emanating from a biometrics base. The Net Proceeds for new business opportunities puts the Company in a position of relative strength to respond to these opportunities as and when they may arise, with the TECH5 Equity Investment being an example. In compliance with the Catalist Rules, the Company will make relevant announcements of such new business opportunities as and when appropriate.

Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Catalist Rule 705 and the Company's annual report. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

With the substantial amount of cash raised in the Subscription Exercises and to be raised in the Proposed Placement, the Company engaged with its internal auditor to review the internal controls of cash management procedures of the Company. To further strengthen the operating and monitoring controls on cash management, the internal auditor had recommended several measures, such as setting appropriate thresholds for dual signatories for approval of payments, and thresholds for obtaining prior approval from the Audit Committee before significant disbursement of funds. The Company had assessed and put forth these recommendations, and these recommendations have been approved by the Audit Committee. In addition, the Company will periodically send updates of use of proceeds of the Subscription Exercises and the Proposed Placement to the Audit Committee for monitoring review purposes.

2.8. **Mandate for issue of the Placement Shares**

Catalist Rule 805(1) provides that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer, unless such shares or convertible securities or options are issued under a general mandate obtained from Shareholders in general meeting.

Catalist Rule 812(1) provides that an issue must not be placed to, *inter alia*, (i) the issuer's directors and substantial shareholders; (ii) immediate family members of the directors and substantial shareholders; (iii) substantial shareholders, related companies, associated companies and sister companies of the issuer's substantial shareholders and corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%. Catalist Rule 812(2) provides that Catalist Rule 812(1) will not apply if specific shareholder approval for such a placement has been obtained.

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Accordingly, the Company will be seeking specific Shareholders' approval at the EGM for the Proposed Placement for the purposes of Catalist Rule 805(1) and each of the Proposed Issue of Placement Shares to Mr. Hing Chow Yuen and the Proposed Issue of Placement Shares to Mr. Chee Tuck Hong for the purposes of Catalist Rule 812(2).

In accordance with Catalist Rule 812(2), each of Mr. Hing Chow Yuen and his associates and Mr. Chee Tuck Hong and his associates shall abstain from voting on Ordinary Resolution 2 and Ordinary Resolution 3 approving the Proposed Issue of Placement Shares to Mr. Hing Chow Yuen and the Proposed Issue of Placement Shares to Mr. Chee Tuck Hong, respectively.

Further, each of Mr. Hing Chow Yuen and Mr. Chee Tuck Hong shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the Proposed Issue of Placement Shares to Mr. Hing Chow Yuen and the Proposed Issue of Shares to Mr. Chee Tuck Hong, respectively. The Company will disregard any votes cast on the aforesaid resolutions by the persons required to abstain from voting pursuant to the relevant Catalist Rules or pursuant to a court order where such court order is served on the Company.

2.9. Exemption from prospectus requirement

The Proposed Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with Section 274 (institutional investors) and Section 275 (accredited investors and certain other persons) of the Securities and Futures Act. Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

2.10. Confirmations by the Placement Agent

The Placement Agent has confirmed to the Company, amongst other things, that:

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

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3. UPDATE ON THE USE OF PROCEEDS FROM SUBSCRIPTION EXERCISES

3.1. As at the Latest Practicable Date, the remaining net proceeds and the intended use of net proceeds from the Subscription Exercises and the Proposed Placement are as follows:

S\$'000	October 2020 Subscription Exercise	November 2020 Subscription Exercise	December 2020 Subscription Exercise	January 2021 Subscription Exercise	Proposed Placement
Net proceeds allocated for working capital pursuant to the Subscription Exercises	1,131 – 1,508	1,163 – 1,745	157 – 315	1,984 – 2,976 ⁽¹⁾	2,543 – 5,085
Net proceeds utilised for working capital as at the Latest Practicable Date	(1,508)	(1,163)	(157)	(653)	-
Net proceeds remaining for working capital as at the Latest Practicable Date	-	-	-	1,331 – 2,323	2,543 – 5,085
Net proceeds allocated for new business opportunities pursuant to the Subscription Exercises	2,262 – 2,639	4,071 – 4,653	2,835 – 2,993	13,559 – 14,551	20,340 – 22,882
Net proceeds utilised for new business opportunities as at the Latest Practicable Date	(1,752) ⁽¹⁾	(4,248) ⁽¹⁾⁽³⁾	(2,993) ⁽⁴⁾	(4,715) ⁽⁴⁾⁽⁵⁾	-

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S\$'000	October 2020 Subscription Exercise	November 2020 Subscription Exercise	December 2020 Subscription Exercise	January 2021 Subscription Exercise	Proposed Placement
Net proceeds remaining for new business opportunities as at the Latest Practicable Date	510	405	-	8,844 – 9,836	20,340 – 22,882 ⁽⁷⁾
Proposed utilisation of remaining net proceeds for new business opportunities	(510) ⁽²⁾	(405) ⁽¹⁾	-	(6,750) ⁽⁴⁾	(11,840) ⁽⁷⁾
Remaining net proceeds for new business opportunities	-	-	-	2,094 – 3,086 ⁽⁶⁾⁽⁸⁾	8,500 – 11,042 ⁽⁸⁾

Notes:

- (1) The Introducer Fee totaling S\$2,100,000 is funded partially from the net proceeds of the October 2020 Subscription Exercise and the November 2020 Subscription Exercise. Of the S\$2,100,000, S\$1,695,000 has been funded from the October 2020 Subscription Exercise and the November 2020 Subscription Exercise. The remaining S\$405,000, which will be payable on the date falling three (3) months from 6 April 2021, being the completion date of the IBPL Acquisition (the "**Remaining Payment Date**"), will be funded from the November 2020 Subscription Exercise. Please refer to the 26 January 2021 announcement by the Company for defined terms and more details.
- (2) The JV Investment Amount of S\$510,000 will be funded from the net proceeds from the October 2020 Subscription Exercise. Please refer to the 2 December 2020 announcement by the Company for defined terms and more details.
- (3) The TECH5 Loan Amount (approximately S\$3,378,000 based on the spot rate of 1.351 against United States Dollar upon payment) has been funded from the net proceeds of the November 2020 Subscription Exercise. Please refer to the 26 January 2021 announcement by the Company for defined terms and more details.
- (4) The Cash Consideration of S\$6,750,000 for the IBPL Acquisition has been funded from the December 2020 Subscription Exercise and the January 2021 Subscription Exercise. The remaining cash consideration of S\$6,750,000 for the IBPL Acquisition to be paid on the Remaining Payment Date will be funded from the January 2021 Subscription Exercise. Please refer to the 26 January 2021 announcement by the Company for defined terms and more details.
- (5) The subscription of a convertible note issued by PT. Pattra Aksa Jaya of S\$0.37 million, as announced by the Company on 11 May 2021 and S\$0.47 million in relation to professional fees for the IBPL Acquisition.
- (6) It is intended for the remaining net proceeds amounting to S\$2.1 million to S\$3.1 million from the January 2021 Subscription Exercise to be used to fund future working capital for the identity management biometric technology solutions businesses and remaining professional fees amounting to approximately S\$0.1 million in relation to the IBPL Acquisition.
- (7) It is intended for the Net Proceeds from the Proposed Placement to be used to fund the TECH5 Equity Investment as well as the relevant professional fees and introducer fees in relation to the TECH5 Equity Investment, amounting to an aggregate of approximately S\$11.84 million. Please refer to the 14 May 2021 announcement by the Company for more details.
- (8) To strengthen the internal controls relating to cash management, the Company has assessed and put forth the recommendations by its internal auditor to enhance its cash management and disbursement procedures on the proceeds from the Subscription Exercises and the Proposed Placement, and these recommendations have been approved by the Audit Committee. Please refer to section 2.7 (*Use of proceeds*) of this Circular for further information on these measures.

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4. PRO FORMA FINANCIAL EFFECTS

4.1. Assumptions

The *pro forma* financial effects of the Proposed Placement on the Company's share capital and the Group's net tangible assets ("NTA") per Share and loss per Share ("LPS") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.

The objective of presenting the pro forma financial effects of the Proposed Placement as shown below is to illustrate what the historical financial information might have been had the Proposed Placement 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 Placement been completed at the earlier date.

The pro forma financial effects have been prepared based on the latest audited financial results of the Group for the financial year ended 31 May 2020 ("FYE 31 May 2020"), on the following bases and assumptions:

- (a) the Proposed Placement had been completed on 31 May 2020 for the purpose of illustrating the financial effects on the NTA;
- (b) the Proposed Placement had been completed on 1 June 2019 for the purpose of illustrating the financial effects on the LPS;
- (c) the share capital of the Company as at the Latest Practicable Date comprising 647,266,333 Shares; and
- (d) the expenses incurred in connection with the Proposed Placement amount to S\$900,000.

4.2. Share Capital

	Number of Shares (excluding treasury shares)
As at 31 May 2020	152,000,000
Arising from transactions between 31 May 2020 and the Latest Practicable Date ⁽¹⁾	495,266,333
After the completion of the Proposed Placement	842,266,333

Note:

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

4.3. NTA per Share

Assuming that the Proposed Placement was completed on 31 May 2020, the pro forma financial

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effects on the Group's NTA per Share would be as follows:

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

Note:

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

4.4. LPS

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

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

5. LISTING AND QUOTATION

The Company will make the application through its Sponsor to the SGX-ST for the dealing in, listing of and quotation for up to 195,000,000 Placement Shares on the Catalist, in due course and will make the relevant announcements to its Shareholders as and when there are material developments on such application.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Please refer to the **Appendix** (*Changes in Shareholding Interests*) of this Circular for a breakdown of the shareholding interests of Directors and Substantial Shareholders both prior to and immediately after completion of the Proposed Placement.

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

7. CONFIRMATIONS BY DIRECTORS

7.1. In accordance with Catalist Rule 810(1)(c), the Directors are of the opinion that, as at the Latest Practicable Date:

- (a) taking into consideration the present bank facilities available to the Group, the proceeds from the Subscription Exercises, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Placement is being undertaken for the reasons as set out in section 2.6 (*Rationale for the Proposed Placement*) of this Circular and the intended use of proceeds as set out in section 2.7 (*Use of proceeds*) of this Circular; and
- (b) after taking into consideration the present bank facilities available to the Group, the proceeds from the Subscription Exercises, and the Net Proceeds arising from the Proposed Placement, the working capital available to the Group is sufficient to meet its present requirements.

For the purposes of these confirmations, “**present requirements**” includes the transactions which will be funded (in whole or in part) by the net proceeds arising from the Proposed Placement (including the proceeds amounting to an aggregate of approximately S\$11.84 million, intended to be used to fund the TECH5 Equity Investment as well as the relevant professional fees and introducer fees in relation to the TECH5 Equity Investment).

Notwithstanding the above, the Directors are of the view that the Proposed Placement is beneficial for the Group for such reasons as set out in section 2.6 (*Rationale for the Proposed Placement*) of this Circular.

8. DIRECTORS' RECOMMENDATIONS

8.1. Having considered, *inter alia*, the terms and conditions of and rationale for the Ordinary Resolutions, the Directors are of the view that the following Ordinary Resolutions relating to:

- (a) the Proposed Placement;
- (b) the Proposed Issue of Placement Shares to Mr. Hing Chow Yuen; and
- (c) the Proposed Issue of Placement Shares to Mr. Chee Tuck Hong,

the Directors are of the unanimous opinion that the Proposed Placement, the Proposed Issue of Placement Shares to Mr. Hing Chow Yuen and the Proposed Issue of Placement Shares to Mr. Chee Tuck Hong are 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 Ordinary Resolutions 1 to 3 relating thereto, as set out in the Notice of EGM.

8.2. Note to Shareholders

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

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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.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held by way of electronic means on 21 June 2021 at 10.00 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.

10. 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:

10.1. Registration

Shareholders are entitled to watch the EGM proceedings via their mobile phones, tablets or computers. Shareholders will need to register at yinda.conveneagm.sg/egm1 (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 10.00 a.m. on 18 June 2021 (the “**Registration Deadline**”).

Following the verification, authenticated Shareholders will receive an email by 5.00 p.m. on 19 June 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 5.00 p.m. on 19 June 2021, may contact our Share Registrar, B.A.C.S. Private Limited, for assistance at 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 10.00 a.m. on 9 June 2021 in order to make the necessary arrangement for them to participate in the EGM.

10.2. 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 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.

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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 10.00 a.m. on 9 June 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, as certified by CDP to the Company.

10.3. 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; 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.

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

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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/>.

10.5. 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.

11. 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.

12. CONSENT

The Placement Agent has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which it appears in this Circular, and to act in such capacity in relation to this Circular.

13. 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 Placement Agreement; and
- (c) the letter of consent referred to in section 12 (*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 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.

LETTER TO SHAREHOLDERS

Yours faithfully

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

Mr. Pierre Prunier
Executive Director and Chief Executive Officer

APPENDIX – CHANGES IN SHAREHOLDING INTERESTS

	Before the Proposed Placement, as at the Latest Practicable Date ⁽¹⁾				Upon completion of the Proposed Placement ⁽²⁾			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Pierre Olivier Marc Yves Prunier	-	-	50,166,550 ⁽³⁾	7.75	-	-	50,166,550 ⁽³⁾	5.96
Tan Chee Bun Gordon	-	-	-	-	-	-	-	-
Shao Lifang	-	-	-	-	-	-	-	-
Ngo Yit Sung	-	-	-	-	-	-	-	-
Song Xingyi	-	-	-	-	-	-	-	-
Cheam Heng Haw, Howard	-	-	-	-	-	-	-	-
Aw Eng Hai	-	-	-	-	-	-	-	-
Chua Hoe Sing	-	-	-	-	-	-	-	-
Substantial Shareholders								
Rahul Ganpat Parthe	60,149,693	9.29	-	-	60,149,693	7.14	-	-
Hing Chow Yuen	57,804,800	8.93	-	-	80,104,800	9.51	-	-
Chee Tuck Hong	32,960,000	5.09	-	-	36,760,000	4.36	-	-
Chee Tai Chiew	32,500,000	5.02	-	-	32,500,000	3.86	-	-
Public								
	413,685,290	63.91	-	-	651,845,290	77.39	-	-
Total								
	647,266,333	100.00	-	-	842,266,333	100.00	-	-

Notes:

- (1) Based on the Existing Share Capital of the Company as at the Latest Practicable Date of 647,266,333 Shares.
- (2) Based on the Enlarged Share Capital of the Company as at the Latest Practicable Date, taking into consideration the issue and allotment of the Placement Shares, of 842,266,333 Shares.
- (3) Shares are held through a nominee account with DBS Nominees Pte. Ltd.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 Monday, 21 June 2021 at 10.00 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 4 June 2021 (the “**Circular**”).*

Shareholders should note that:

- (a) **Ordinary Resolutions 2 and 3 are conditional on Ordinary Resolution 1.** This means that if Ordinary Resolution 1 is not approved, Ordinary Resolutions 2 and 3 will not be deemed to be duly passed. Ordinary Resolutions 2 and 3 are conditional on Ordinary Resolution 1 as the Proposed Issue of Placement Shares to Mr. Hing Chow Yuen and the Proposed Issue of Placement Shares to Mr. Chee Tuck Hong can only be completed if the Proposed Placement is approved;
- (b) the passing of Ordinary Resolution 1 is not conditional on any of the other Ordinary Resolutions; and
- (c) the passing of Ordinary Resolutions 2 and 3 are not inter-conditional.

AS ORDINARY RESOLUTIONS:

ORDINARY RESOLUTION 1

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

THAT:

- (a) approval be and is hereby granted for the issue and allotment by the Company of up to 195,000,000 Placement Shares at the Placement Price of S\$0.135 per Placement Share, subject to the terms and conditions of the Placement Agreement;
- (b) the issue and allotment of up to 195,000,000 Placement Shares, whereby such Placement Shares shall be delivered to the end-placées freely transferable, free and clear of any pledge, lien, charge security interest, encumbrance, claim, equitable interest or other third party right whatsoever and shall rank *pari passu* with the existing Shares and carry all rights similar to the existing Shares at the time of the delivery; and
- (c) 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 1 and implement any of the foregoing as they think fit and in the interests of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 2

THE PROPOSED ISSUE AND ALLOTMENT OF UP TO 22,300,000 PLACEMENT SHARES AT THE PLACEMENT PRICE OF \$0.135 PER PLACEMENT SHARE TO MR. HING CHOW YUEN

THAT subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby granted for the issue and allotment by the Company of up to 22,300,000 Placement Shares at the Placement Price of S\$0.135 per Placement Share to Mr. Hing Chow Yuen, subject to the terms and conditions of the Placement 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 2 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 3

THE PROPOSED ISSUE AND ALLOTMENT OF UP TO 3,800,000 PLACEMENT SHARES AT THE PLACEMENT PRICE OF \$0.135 PER PLACEMENT SHARE TO MR. CHEE TUCK HONG

THAT subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby granted for the issue and allotment by the Company of up to 3,800,000 Placement Shares at the Placement Price of S\$0.135 per Placement Share to Mr. Chee Tuck Hong, subject to the terms and conditions of the Placement 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 3 and implement any of the foregoing as they think fit and in the interests of the Company.

ABSTENTION FROM VOTING

Mr. Hing Chow Yuen and his associates and Mr. Chee Tuck Hong and his associates shall abstain from exercising any voting rights on Ordinary Resolution 2 and Ordinary Resolution 3, respectively, as set out in this Notice.

By Order of the Board
YINDA INFOCOMM LIMITED

Mr. Pierre Prunier
Chief Executive Officer and Executive Director
Singapore
4 June 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 at 10.00 a.m. Monday, 21 June 2021. **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 vinda.conveneagm.sg/egm1 (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 10.00 a.m. on 18 June 2021 (the "Registration Deadline").
2. Following the verification, authenticated Shareholders will receive an email by 5.00 p.m. on 19 June 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 5.00 p.m. on 19 June 2021, may contact our Share Registrar, B.A.C.S. Private Limited, for assistance at 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@vinda.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

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 10.00 a.m. on 9 June 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; 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>YINDA INFOCOMM LIMITED (Company Registration No. 201506891C) (Incorporated in the Republic of Singapore)</p> <p>PROXY FORM EXTRAORDINARY GENERAL MEETING <i>(Please see notes overleaf before completing this Proxy Form)</i></p>	<p>IMPORTANT:</p> <p>1. An investor who holds shares under the Central Provident Fund Investment Scheme (the “CPF Investor”) and/or the Supplementary Retirement Scheme (the “SRS Investor”) (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 YINDA INFOCOMM LIMITED (the “Company”), hereby appoint the Chairman of the Extraordinary General Meeting (the “EGM”) as *my/our *proxy to vote for *me/us on *my/our behalf at the EGM to be convened and held by electronic means at 10.00 a.m. on Monday, 21 June 2021 and at any adjournment thereof. I/We* direct my/our* proxy to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder.</p>				

All resolutions put to the vote at the EGM shall be decided by way of poll.

No.	Ordinary Resolutions relating to:	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾	No. of Votes Abstain ⁽²⁾
1.	The Proposed Placement			
2.	The Proposed Issue of Placement Shares to Mr. Hing Chow Yuen			
3.	The Proposed Issue of Placement Shares to Mr. Chee Tuck Hong			

⁽¹⁾ 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 that resolution.

⁽²⁾ If you wish the Chairman of the EGM as your proxy to abstain from voting a resolution, please tick (✓) within the “Abstain” box provided in respect of that 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 that 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

PROXY FORM

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; 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 10.00 a.m. on 9 June 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.