

## ENTRY INTO JOINT COLLABORATIONS WITH NEW STRATEGIC INVESTORS

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### 1. INTRODUCTION

1.1 The Board of Directors (“**Board**”) of Trittech Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 22 March 2022 entered into the following agreements (each a “**Collaboration Agreement**” and collectively the “**Collaboration Agreements**”) with Protocol Capital W.L.L. (“**Protocol Capital**”) and Roads Holding Group W.L.L. (“**Roads Holding**”), Jackie Ng Chin Song (Huang Zhenxiong) (“**Jackie Ng**”) and Tan Hong Seok, Stephanie Lorraine (“**Stephanie Tan**”) (collectively, the “**Introducers**” and each an “**Introducer**” and together with Protocol Capital, collectively the “**Strategic Investors**” and each a “**Strategic Investor**”):

- (a) Agreement for Collaboration relating to Eco-Friendly Automated Uni-Cell Fish Farming in Singapore (“**Fish Farming Collaboration Agreement**”);
- (b) Agreement on the Collaboration of Trittech Membrane and Membrane-Related Products (“**Membrane Collaboration Agreement**”);
- (c) Agreement for Collaboration on Vavie Products (“**Vavie Collaboration Agreement**”); and
- (d) Agreement on the Collaboration of Trittech Water Trust (“**Trittech Water Trust Collaboration Agreement**”),

an overview of which is set out in Section 2 below, and further details of which are set out in Section 3 below.

1.2 The Strategic Investors have also on 22 March 2022 entered into a placement agreement with the Company in relation to a proposed placement of up to 742,166,667 new shares in the capital of the Company to the Strategic Investors (“**Proposed Placement**”). Further details relating to the Proposed Placement can be found in the Company’s other announcement also dated 25 March 2022 (“**Proposed Placement Announcement**”). All capitalized terms used herein which are not defined but are defined in the Proposed Placement Announcement shall have the same meanings ascribed to them in the Proposed Placement Announcement.

Apart from the Collaboration Agreements and the Placement Agreement, the Company and Protocol Capital have also on 22 March 2022 entered into the general investment agreement which provides a summary and overview of the Proposed Collaborations (as defined below) and the Proposed Placement (“**General Investment Agreement**”).

1.3 For the avoidance of doubt:

- (a) the Proposed Collaborations and the Proposed Placement are not inter-conditional and accordingly, the Proposed Collaborations will proceed with or without the Proposed Placement taking place and *vice versa*; and

- (b) as between the Proposed Collaborations, the Proposed Collaborations are not inter-conditional and accordingly each Proposed Collaboration will proceed with or without all or any of the other Proposed Collaborations taking place.

## 2. PROPOSED COLLABORATIONS

### 2.1. Proposed Collaborations

The Strategic Investors will be collaborating with the Group in the following areas:

- (a) developing and commercially exploiting the Fish Farming Technology (as defined below) developed by the Group for fish farming ("**Fish Farming Technology Business**");
- (b) the expansion and development of the Group's existing business in relation to membrane and membrane related products ("**Expansion of Membrane Business**");
- (c) the expansion and development of the Group's existing business in relation to the production and sale of Vavie™ Clean Wash Sanitise (CWS), Vavie Alkaline Drinking Water and Vavie Alkaline Dispensers products (collectively, the "**Vavie Products**") ("**Expansion of Vavie Products Business**"); and
- (d) identifying, investing in and managing new businesses and assets in the water treatment and water supply market in Asia ("**New Water Projects**"), *inter alia*, through the promotion, establishment and management of a fund by the name of "Tritech Water Trust" ("**Tritech Water Trust**") to be managed by an SPV (as defined below) to be established by the name of Tritech Water Trust Management Pte. Ltd. ("**Tritech Water Trust Management**") ("**Water Investments Business**"),

(collectively, the "**Proposed Collaborations**" and each, a "**Proposed Collaboration**").

### 2.2. Capital Contributions under the Proposed Collaborations

2.2.1 Protocol Capital will invest an aggregate amount of up to US\$475 million under the Proposed Collaborations, of which:

- (a) up to US\$80 million is intended to be used as the cash capital contributions to be made by Protocol Capital in the new special purpose vehicles incorporated or to be incorporated for purposes of carrying out the Proposed Collaborations (collectively, the "**SPVs**" and each, an "**SPV**"), further details are set out in Paragraph 3.1; and
- (b) up to US\$395 million is intended to be used as the funding required for the New Water Projects.

2.2.2 Other than the Vavie Intangible Assets (as defined below) which will be transferred to Tritech Vavie (as defined below) for the Vavie Cash Consideration (as defined below), the Group will contribute certain tangible assets and intangible assets as its in-kind contributions for a 35% equity interests in the SPVs (save for Tritech Membrane Subsidiary and Qatar SPV) ("**Company's SPV Equity Interests**"), further details of which are set out in Section 3.1 below.

2.2.3 The Introducers will be collectively acquiring a 14% direct equity interest in the SPVs (save for Trittech Membrane Subsidiary) (“**Introducers’ SPV Equity Interests**”) in consideration of certain in-kind contributions made or to be made by the Introducers, further details of which are set out in Section 3.1 below.

2.2.4 The shareholding of each of the SPVs (save for the Trittech Membrane Subsidiary and Qatar SPV) are to be held by Protocol Capital, the Group and the Introducers in the proportion as follows:

<b>Party</b>	<b>Shareholding Proportion</b>
Protocol Capital	51.0%
The Group	35.0%
Roads Holding	5.0%
Jackie Ng	4.5%
Stephanie Tan	4.5%
<b>Total</b>	<b>100%</b>

2.2.5 Trittech Membrane Subsidiary will be a 100% wholly-owned subsidiary of Trittech Membrane and the shareholding of Qatar SPV are to be held by Protocol Capital, Trittech Vavie and the Introducers in the proportion as follows:

<b>Party</b>	<b>Shareholding Proportion</b>
Protocol Capital	51.0%
Trittech Vavie	35.0%
Roads Holding	5.0%
Jackie Ng	4.5%
Stephanie Tan	4.5%
<b>Total</b>	<b>100%</b>

### **2.3. Effective Date of Proposed Collaborations**

2.3.1 Under the Collaboration Agreements it is agreed that Protocol Capital will inject the cash capital contributions of up to US\$80 million into the relevant SPVs and/or invest the up to US\$395 million investment amount in the New Water Projects in such manner and on such date or dates to be discussed and agreed by the Company and Protocol Capital and such amount(s) shall be disbursed into the appointed accounts specified in the Collaboration Agreements within one year after execution of the relevant Collaboration Agreements.

2.3.2 Save as aforesaid, there is no long stop date or termination date under the Collaboration Agreements.

2.3.3 The actual timing of each of the Proposed Collaborations coming into force and effect will depend, *inter alia*, on:

- (i) the due incorporation or establishment of the relevant SPVs;
- (ii) the timing proposed or required for the implementation of the specific business plan(s) within the Proposed Collaborations including the availability and timing of the proposed investment(s) in the New Water Projects;
- (iii) shareholders’ approval being obtained for the Proposed Collaborations (where applicable or necessary); and

- (iv) shareholders' approval being obtained for the Proposed Business Diversification (where applicable or necessary)

As the timing of implementation of the Proposed Collaborations is subject to the mutual agreement of the parties, while there is a contractually agreed and prescribed timing for when the Proposed Collaborations are supposed to be effected, namely, within one year from the execution of the Collaboration Agreements, there is a possibility that the implementation of some or all of the Proposed Collaborations may be delayed or fail to materialize if parties do not to come to a mutual agreement

- 2.3.4 The Company will update Shareholders in due course as and when there are material developments relating to the Proposed Collaborations, including the events outlined above as and when they arise.

## **2.4. Proposed Business Diversification**

- 2.4.1 The Fish Farming Technology Business, the Expansion of the Membrane Business, the Expansion of Vavie Products Business as well as the Water Investments Business are all part of, and stem from the Group's existing water and environmental protection business segment.

- 2.4.2 The Expansion of the Membrane Business and the Expansion of Vavie Products Business will involve restarting or expanding the production and sale of existing products and services of the Group.

- 2.4.3 The Fish Farming Technology, the development and commercial exploitation of which is contemplated under the Fish Farming Technology Business, combines the Group's existing technology, expertise and/or know-how in relation to water monitoring, IoTs (Internet of Things), water treatment as well as engineering expertise.

- 2.4.4 The Water Investments Business taps and leverages upon the Group's existing technology, expertise and/or know-how, *inter alia*, in the production of membranes and membrane related products as well as its ability to provide comprehensive services to water and environmental projects based on its own membrane products and services.

- 2.4.5 However, the Fish Farming Technology Business is still in research and development stage at this juncture and subject, *inter alia*, to the development of the proof of concept (POC) by the SPV before commercial exploitation of the Fish Farming Technology can take place, and it is also expected that the initial funding required under the Proposed Collaborations will come mainly from the cash capital contributions into the relevant SPVs to be made by Protocol Capital under the terms of the Collaboration Agreements.

- 2.4.6 Taking into consideration the foregoing, the Directors are of the reasonable opinion that that there will be no immediate change to the business and/or the risk profile of the Group arising from the Proposed Collaborations.

- 2.4.7 Through the Proposed Collaborations, the scale, diversity and/or risk profile of the Group's water and environmental protection business segment may increase or change depending, *inter alia*, on the capital expenditure and/or working capital requirements of the SPVs, the quantum and size of investment(s) to be made in respect of the New Water Projects and/or Trittech Water Trust and the nature and extent of the foray into new overseas markets such as the Middle East, USA/Canada and Africa.

2.4.8 Based on the foregoing, the Company will continue to closely monitor the status and progress of the Proposed Collaborations as they proceed and, if necessary or applicable, will seek shareholders' approval prior to the expansion or diversification of the Group's business arising from all or any of the Proposed Collaborations should the scale, diversity and/or risk profile of the Group's water and environmental protection business segment increase or change. (the "Proposed Business Diversification").

### 3. COLLABORATION AGREEMENTS

#### 3.1. Key Salient Terms of Collaboration Agreements

As contemplated under the Collaboration Agreements, the key salient terms of the scope of the collaboration for which the respective SPVs are incorporated or to be incorporated, the proposed names of the SPVs and the relevant jurisdiction of their incorporations, are set out in the table below:

Collaboration Agreement	Nature of Collaboration	SPV under each Collaboration Agreement	Capital Contributions by relevant parties into SPV
Fish Farming Collaboration Agreement entered into between Trittech Fish Farming (Singapore) Pte. Ltd and the Strategic Investors	Through Trittech Ecofish Farming Pte Ltd (" <b>Trittech Eco</b> "), to use existing technologies developed by the Group including its water monitoring and internet-of-things technologies to enable the rearing and commercial exploitation of fish in automated and space-saving 'vertical farms' including launching and execution of proof-of-concept tests and design and building of large-scale fish farming plants in Singapore (" <b>Fish Farming Technology</b> ").	Trittech Eco	By Protocol Capital - US\$10,000,000 to be injected into Trittech Eco  By Introducers – in-kind contributions of assisting with the financing, marketing and distribution in relation to Trittech Eco's products.
Membrane Collaboration Agreement entered into between the Company and the Strategic Investors	Through Trittech Membrane Group Pte. Ltd. (" <b>Trittech Membrane</b> "), to:  (i) collaborate for technical support, design, build and operation as well as maintenance of all the invested water treatment projects invested or to be invested pursuant to the Trittech Water Trust Collaboration Agreement.  (ii) incorporate a wholly-owned subsidiary under Trittech Membrane Group Pte. Ltd. (" <b>Trittech Membrane Subsidiary</b> ") and, through such entity, engage in the manufacturing and supply of	Trittech Membrane  Trittech Membrane Subsidiary	By Protocol Capital - US\$50,000,000 to be injected into Trittech Membrane  By the Group - in-kind contributions of know-how and expertise in the water membrane industry  By Introducers – in-kind contributions of their roles and services in putting together the structure and terms of the Membrane Collaboration Agreement, to continue to facilitate

	<p>membrane and membrane related products in South East Asia.</p> <p>(iii) acquire the remaining equity interest in TEG as the base of manufacturing and business development platform in the PRC.</p> <p>(iv) look for suitable partners in the Middle-East, USA/Canada and Africa to form joint ventures for the purpose of the manufacturing and supply of membrane and membrane related products in such areas.</p>		<p>and coordinate the collaboration between Protocol Capital and the Group, and to manage Trittech Water Trust Management and Trittech Membrane.</p>
<p>Vavie Collaboration Agreement entered into between Trittech Water Technologies and the Strategic Investors</p>	<p>Through Trittech Vavie (Singapore) Pte Ltd. ("<b>Trittech Vavie</b>"), to:</p> <p>(i) own, produce, market and distribute Vavie Products globally; and</p> <p>(ii) incorporate an entity in Doha, Qatar ("<b>Qatar SPV</b>") and, through such entity to:</p> <p>(a) engage in the marketing and distribution of the Vavie Products in the Middle East market on a sole and exclusive basis; and</p> <p>(b) set up a manufacturing factory for Vavie Alkaline Drinking Water but Vavie™ Clean Wash Sanitise (CWS) and Vavie Alkaline Dispensers shall only be produced in Singapore and PRC unless otherwise agreed.</p> <p>Under the terms of the Vavie Collaboration Agreement, it has been agreed that S\$2,000,000 in cash will be paid to the Company in connection with the contribution of certain intangible assets relating to the Vavie Products to be injected by the Group including certain intangible assets including the trademark(s) and other intellectual property rights related to the "Vavie" brand name, the</p>	<p>Trittech Vavie Qatar SPV</p>	<p>By Protocol Capital - US\$10,000,000 with S\$10,000,000 to be injected into Trittech Vavie and S\$3,000,000 to be injected into Qatar SPV</p> <p>By Introducers – in-kind contributions of assisting with the financing, marketing and distribution in relation to Trittech Vavie's and Qatar SPV's products</p>

	trademark(s) and other intellectual property rights related to the “Vavie CWS” products and brand name (collectively, the “ <b>Vavie Intangible Assets</b> ”) into Trittech Vavie, such amount to be paid from the proceeds of the capital contributions to be made by Protocol Capital in Trittech Vavie (“ <b>Vavie Cash Consideration</b> ”).		
Trittech Water Trust Collaboration Agreement entered into between the Company and the Strategic Investors	<p>Through Trittech Water Trust Management Pte. Ltd. (“<b>Trittech Water Trust Management</b>”), to provide management services in relation all New Water Projects to be undertaken, including advising on the identification and sourcing, structuring and financing of the New Water Projects.</p> <p>To collaborate in the promotion, establishment and management of a company by the name “Trittech Water Trust” (“<b>Trittech Water Trust</b>”) to invest in the New Water Projects, to be held in the same proportion as between the Company and the Strategic Investors as set out in Paragraph 2.2.4 above.</p> <p>The focus of the New Water Projects will be on identifying investment opportunities in the build-operate-transfer market, constructing water treatment or wastewater treatment systems for municipal or industrial customers for which demand is expected to be strong, especially in the emerging markets in Asia, and investing in such opportunities, <i>inter alia</i>, using the capital contributions committed by Protocol Capital for such purpose.</p> <p>Trittech Water Trust Management will have general powers of management over the business and assets of the Trittech Water Trust and will set the strategic direction of the Trittech Water Trust and decide on the acquisition, divestment or enhancement of assets of Trittech Water Trust in accordance with its stated investment strategy.</p>	Trittech Water Trust Management	<p>By Protocol Capital - US\$10,000,000 to be injected into Trittech Water Trust Management</p> <p>By the Group – in-kind contributions of know-how and expertise in the water and wastewater treatment industry.</p> <p>By Introducers – in-kind contributions of their roles and services in putting together the structure and terms of the Trittech Water Trust Collaboration Agreement, to continue to facilitate and coordinate the collaboration between Protocol Capital and the Group and to manage Trittech Water Trust Management</p> <p>Apart from the initial capital contributions of US\$10 million to made to Trittech Water Trust Management, Protocol Capital has agreed and undertaken to make a further capital contribution of US\$395,000,000 to be applied towards the funding of the New Investment Projects</p>

### **3.2. SPVs**

3.2.1 Two of the SPVs, Trittech Eco (under the Proposed Collaboration relating to the Fish Farming Technology Business) and Trittech Vavie (under the Proposed Collaboration relating to the Expansion of Vavie Products Business) are currently wholly owned subsidiaries of the Group.

3.2.3 Following the completion of the Proposed Collaboration relating to the Fish Farming Technology Business, the Company's shareholding interest in Trittech Eco will be diluted from 100% to 35% and Trittech Eco will become an associated company of the Group, while following the completion of the Proposed Collaboration relating to the Expansion of Vavie Products, the Company's shareholding interest in Trittech Vavie will be diluted from 100% to 35% and Trittech Vavie will become an associated company of the Group.

3.2.4 Trittech Eco was incorporated on 6 August 2021 and has an issued and paid-up capital of S\$1. As at 30 September 2021, Trittech Eco is in a net liability position of S\$759.

Trittech Eco owns or will own certain intangible assets including the patent pending and other intellectual property rights relating to the Fish Farming Technology, to which a nil value has currently been attributed in the accounts of the Group.

3.2.5 Trittech Vavie was incorporated on 2 October 2020 and has an issued and paid-up capital of S\$1. As at 30 September 2021, Trittech Vavie is in a net liability position of S\$83,225.

Trittech Vavie owns certain tangible assets including production line(s) or equipment for the production of the Vavie Alkaline drinking water and dispensers products.

Pursuant to the Vavie Collaboration Agreement, the Group will be assigning or transferring the Vavie Intangible Assets to Trittech Vavie, to which a nil value has currently attributed to them in the accounts of the Group.

3.2.4 The remaining SPVs namely, Trittech Membrane, Trittech Membrane Subsidiary, Qatar SPV, Trittech Water Trust Management and Trittech Water Trust will be new companies/corporations to be incorporated.

3.2.5 A total of five (5) directors shall be appointed to form the board of directors of each SPV. The Group and Protocol Capital will be entitled to appoint two (2) directors each to the board of directors of each SPV while the Introducers are collectively entitled to appoint one (1) director to the board of directors of each SPV.

3.2.6 The management team of each SPV will be decided in due course by the board of directors of each SPV following the constitution of such boards.

### **3.3. Group Structure**

Please refer to Appendix A for the Group's structure (i) before the Proposed Collaborations and (ii) following the completion of the Proposed Collaborations.

## **4. STRATEGIC INVESTORS**



#### 4.1. Protocol Capital

- 4.1.1 Protocol Capital is an investment firm providing capital placement and strategic advisory services in, *inter alia*, the real estate, energy, construction and manufacturing industries. Protocol Capital is registered in Qatar with commercial registration number 82271 and with its registered address at Qatar Tower, 29<sup>th</sup> Floor, West-Bay, PO Box 55697, Doha, Qatar. The manager of Protocol Capital is Ahmad Abdulla A A Aljufairi and the partners of Protocol Capital are Shiekh Hassan Mohd Al-Thani and Mohammed Hassan Ma Al-Thani, each holding a 50% interest in Protocol Capital.
- 4.1.3 Protocol Capital will be or become the majority shareholder of the relevant SPVs established or to be established in connection with the Proposed Collaborations upon its injection or contribution of the relevant cash capital contributions as contemplated thereunder. Protocol Capital will also acquire a shareholding interest in the Company through the Proposed Placement, and become a new controlling shareholder of the Company upon completion of the allotment of the Second Tranche of the Proposed Placement.

#### 4.2. Introducers

- 4.2.1 Roads Holding is an investment firm providing management and investment consultancy services in, *inter alia*, the medical equipment, construction and property development industries. Roads Holding is registered in Qatar with commercial registration number 38329 and with its registered address at Qatar Tower, WestBay. 55697 Doha Qatar. The manager of Roads Holding is Ahmad Abdulla A A Aljufairi and the partners of Roads Holding are Rayyan Abdulla A A Aljufairi, Ahmad Abdulla A A Aljufairi, Dana Abdulla A A Aljufairi, Omar Abdulla A A Aljufairi and Sarah Abdulla A A Aljufairi.
- 4.2.2 Jackie Ng and Stephanie Tan are individual investors who are based in Singapore and have business dealings, networks or connections or are otherwise active in Asia and/or the Middle East markets.
- 4.2.3 The Company came to know Protocol Capital through the network and connections of the Introducers. Ahmad Abdulla A A Aljufairi, who is the manager of Protocol Capital and Roads Holding, and one of the Introducers, Jackie Ng, are business associates, and Jackie Ng connected Ahmad Abdulla A A Aljufairi with the Company through the introduction of one of the other Introducers, Stephanie Tan, who is a business associate of Jackie Ng.
- 4.2.4 The Introducers will be participating in the Proposed Collaborations as minority shareholders in the relevant SPVs established or to be established in connection with the Proposed Collaborations, *inter alia*, in consideration and recognition of their roles and services in putting together the structure and terms of the Collaboration Agreements and to continue to facilitate and coordinate the collaboration between Protocol Capital and the Group in the manner as contemplated under the Collaboration Agreements. The Introducers will also be participating in the Proposed Placement as placees.

#### 4.3. Referral fees payable to the Introducers

- 4.3.1 The Company has on 22 March 2022 entered into the General Agreement for Referral Fees for Introduction of Investors with the Introducers (“**Referral Fee Agreement**”) where the Company

has agreed for the Introducers to be paid certain referral fees in connection with the Proposed Collaborations (“**Referral Fees**”) as follows:

- (a) in relation to the Fish Farming Collaboration Agreement and the Vavie Collaboration Agreement, such quantum of referral fees as set out in the Fish Farming Collaboration Agreement and the Vavie Collaboration Agreement and referred to in Paragraph 4.3.2 and 4.3.3 respectively; and
- (b) in relation to the Membrane Collaboration Agreement and the Trittech Water Trust Collaboration Agreement, such quantum of referral fees amounting to 5.5 % of the relevant investment amounts received by the Company or the relevant SPVs (as the case may be) under such agreements,

where the relevant Referral Fees shall be payable within three (3) days of the relevant investment amounts being received by the Company or the relevant SPVs (as the case may be) under such agreements.

4.3.2 Under the Fish Farming Collaboration Agreement, the parties have agreed that, upon the receipt by Trittech Eco of the US\$10 million cash contribution from Protocol Capital, the Introducers shall collectively be paid (in equal proportion to each Introducer) a referral fee of US\$500,000.

4.3.3 Under the Vavie Collaboration Agreement, the parties have agreed that upon the receipt by Trittech Vavie of the US\$10 million cash contribution from Protocol Capital, the Introducers shall collectively be paid (in equal proportion to each Introducer) a referral fee of such amount remaining from such cash contribution after the deduction of the S\$10 million to be allocated to Trittech Vavie and the S\$3 million to be allocated to Qatar SPV.

## 5. CATALIST RULES

### 5.1. Relative Figures for the Proposed Collaborations Computed on the Bases set out in Rule 1006 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”)

5.1.1 For the purposes of considering whether the Proposed Collaborations (or any of them) may fall under Chapter 10 of the Catalist Rules, the relative figures computed on the relevant bases set out in Rule 1006 of the Catalist Rules have been computed in respect of the Proposed Collaboration relating to the Fish Farming Technology Business and the Proposed Collaboration relating to the Expansion of the Vavie Products Business, but not in respect of the Proposed Collaboration relating to the Expansion of the Membrane Business and the Proposed Collaboration relating to the Water Investments Business.

5.1.2 Under the Proposed Collaboration relating to the Fish Farming Technology Business and the Proposed Collaboration relating to the Expansion of the Vavie Products Business, the Company’s shareholding interest in Trittech Eco and Trittech Vavie, which are currently wholly owned subsidiaries of the Group, will be diluted from 100% to 35% and Trittech Eco and Trittech Vavie will each become an associated company of the Group following the effecting of the Proposed Collaboration, and accordingly, there may be a deemed disposal of the Group’s 65% equity interest in Trittech Eco (“**Deemed Trittech Eco Disposal**”) and the Group’s 65% equity interest in Trittech Vavie (“**Deemed Trittech Vavie Disposal**”) arising from such Proposed Collaborations.

- 5.1.3 At the same time, the Group will be assigning or transferring the Vavie Intangible Assets to Tritech Vavie under the Proposed Collaboration relating to the Expansion of the Vavie Products Business in consideration of which Tritech Vavie will pay the Vavie Cash Consideration of S\$2,000,000 from the proceeds of the capital contributions to be made by Protocol Capital in Tritech Vavie (“**Vavie Intangible Assets Disposal**”)
- 5.1.4 As at 30 September 2021, Tritech Eco is in a net liability position of S\$759, Tritech Vavie is in a net liability position of S\$83,225, and there is nil value attributed to the Vavie Intangible Assets in the accounts of the Group,
- 5.1.5 As the Proposed Collaboration relating to the Expansion of the Membrane Business and the Proposed Collaboration relating to the Water Investments Business will involve the incorporation or establishment of new companies or corporations as the SPVs in which the Group and the Strategic Investors will be jointly participating in the share ownership of through, in such proportions and for such manner of capital contributions as agreed under the Collaboration Agreements, there is no acquisition or disposal of assets as contemplated under Chapter 10 of the Catalist Rules, and the Group’s participation under the Proposed Collaborations would also not have any material monetary financial impact on the Group as the Group would be making in-kind contributions and not cash contributions for its 35% equity interest in Tritech Membrane and Tritech Water Trust Management, including certain intellectual property rights to which a nil value has been attributed in the accounts of the Group as at 30 September 2021.
- 5.1.6 Based on the foregoing, the relative figures computed on the relevant bases set out in Rule 1006 of the Catalist Rules in respect of the Proposed Collaboration relating to the Fish Farming Technology Business and the Proposed Collaboration relation the Expansion of the Vavie Products Business based on the latest announced consolidated financial statements of the Group for the financial year six months ended 30 September 2021 (“**HFY2022**”) are as follows:

**The Vavie Intangible Assets Disposal and the Deemed Tritech Vavie Disposal**

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures (%)</b>
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	-0.43 <sup>(1)</sup>
(b)	The net profit attributable to the assets disposed, compared with the group's net loss.	-14.5 <sup>(2)</sup>
(c)	The aggregate value of the consideration received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	10.95 <sup>(3)</sup>
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable to a disposal transaction
(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	Not applicable as the Company is not a mineral, oil

	mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	and gas company.
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Notes:

- (1) Based on the consolidated financial statements for HY2022, the aggregate net asset value of 65% of Trittech Vavie and the Vavie Intangible Assets (which has a nil value attributed) is S\$(54,096) and the net asset value of the Group is S\$12,456,990.
- (2) The aggregate net loss attributable to the Trittech Vavie and the Vavie Intangible Assets (which has nil profits or loss attributed to it) for HY2022 was approximately S\$41,162.55, and the Group's net profits for HY2022 was approximately S\$283,130.00.
- (3) Based on the Vavie Cash Consideration of S\$2,000,000, there being no consideration received for the Deemed Trittech Vavie Disposal, and the Company's market capitalisation of S\$18,267,619. The Company's market capitalisation is determined by multiplying the Company's total number of issued ordinary shares of 1,014,867,731 shares (excluding treasury shares) by the volume weighted average price of S\$0.018 per share on 21 March 2022, being the last traded market day immediately preceding the date of the Collaboration Agreements.

**The Deemed Trittech Eco Disposal**

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	-0.004% <sup>(4)</sup>
(b)	The net profit/loss attributable to the assets acquired, compared with the group's net loss.	-0.2% <sup>(5)</sup>
(c)	The aggregate value of the consideration given, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	0% <sup>(6)</sup>
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable to a disposal transaction.
(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 mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable as the Company is not a mineral, oil and gas company.

Notes:

- (4) Based on the consolidated financial statements for HY2022, the net asset value of the Company's 65% interest in Trittech Eco is S\$(493), based on the book value of the tangible assets comprised therein, and the net asset value of the Group is S\$12,456,990.
- (5) The net loss attributable to the Company's 65% interest in Trittech Eco is S\$494 and the Group's net profits for HY2022 was approximately S\$283,130.00.
- (6) There being no consideration received for the Deemed Trittech Eco Disposal, and the Company's market capitalisation of S\$18,267,619. The Company's market capitalisation is determined by multiplying the Company's total number of issued ordinary shares of 1,014,867,731 shares (excluding treasury shares) by the volume weighted average price of S\$0.018 per share on 21 March 2022, being the last traded market day immediately preceding the date of the Collaboration Agreements.

5.1.7 As the Deemed Trittech Eco Disposal, Vavie Intangible Assets Disposal and the Deemed Trittech Vavie Disposal involve, *inter alia*, the deemed disposals of loss-making assets by the Company and accordingly falling within Note 4.4(e) of Practice Note 10A of the Catalist Rules, based on (i) the absolute aggregate relative figures in respect of the Proposed Collaboration relating to the Fish Farming Technology Business and the Proposed Collaboration relating to the Expansion of the Vavie Products Business computed on the basis of Rule 1006(a) and (c) of the Catalist Rules not exceeding 50%; and (ii) the Deemed Trittech Eco Disposal, Vavie Intangible Assets Disposal and the Deemed Trittech Vavie Disposal not resulting in a net loss to the Company on disposal, the Deemed Trittech Eco Disposal, Vavie Intangible Assets Disposal and the Deemed Trittech Vavie Disposal are disclosable transactions under Rule 1010 of the Catalist Rule and accordingly, no shareholders' approval is required for the Deemed Trittech Eco Disposal, Vavie Intangible Assets Disposal and the Deemed Trittech Vavie Disposal.

## 5.2. Gain on Disposal and Use of Proceeds

The Vavie Intangible Assets Disposal will result in a gain on disposal of S\$2,000,000 for the Group which will be used for working capital purposes.

Save as aforesaid, the Proposed Collaborations will not result in any gain or loss on disposal.

## 5.3. Proposed Collaborations not interested person transactions

5.2.1 As at the date of entry of the Collaboration Agreements and the Placement Agreement, none of the Strategic Investors (save for Stephanie Tan) hold, directly or indirectly, any shares in the capital of the Company. Stephanie Tan holds 3,500,000 shares in the capital of the Company as at the date of this Announcement.

None of the Strategic Investors are associates of any of the Directors or controlling shareholders of the Company.

5.2.2 Accordingly, none of the Strategic Investors are interested persons as defined under Chapter 9 of the Catalist Rules and since the terms of the Proposed Collaborations are fixed as at the date of entry of the Collaboration Agreements, the Proposed Collaborations would not constitute interested person transactions under Chapter 9 of the Catalist Rules, although part of the capital

contributions made or to be made by Protocol Capital under the Proposed Collaborations may take place subsequent to Protocol Capital becomes a controlling shareholder of the Company following the allotment and issuance of the Second Tranche Placement Shares (as defined in the as defined in the Proposed Placement Announcement) to it.

- 5.2.3 For the avoidance of doubt, any other transactions entered or to be entered into between or involving the Group and Protocol Capital after Protocol Capital becomes a controlling shareholder of the Company following the allotment and issuance of the Second Tranche Placement Shares where agreed terms have not been contemplated under the Collaboration Agreements shall constitute interested person transactions under Chapter 9 of the Catalist Rules, and shall be subject to disclosure and/or independent shareholders' approval where applicable.

## 6. RATIONALE

- 6.1 The Proposed Collaborations are beneficial to the Company as the Company will have the opportunity to expand and develop its existing water and environmental protection business in collaboration with the Strategic Investors. The Strategic Investors, who have various businesses and market network and connections, including in the Middle East, are well placed to assist and enable the Group to expand the size and reach of its operations and markets for some of its existing products and services as well as commercially exploit its technologies, know-how and expertise to develop new products and services within its existing water and environmental protection business segment.
- 6.2 The Company understands that Protocol Capital has been actively exploring opportunities for collaborations and investments with strategic partner(s) in this region and shares the Company's general optimism about the industry and market prospects for the water treatment and water supply market and industry in the next few years. Through the Proposed Collaborations, it will be able to leverage upon the Group's technology, expertise and know-how in the relevant businesses to be pursued under the Proposed Collaborations.
- 6.3 The Board is generally optimistic of the industry and market prospects for the water treatment and water supply market and industry in Asia in the next few years as burgeoning demand, poor existing public sector services and corresponding opportunities for private sector participation in such sector should give rise to opportunities for investments in the New Water Projects.

## 7. FINANCIAL EFFECTS OF THE PROPOSED COLLABORATIONS

For illustrative purposes only, the financial effects of the Proposed Collaborations on the Group are set out below ("**Financial Effects**"). The Financial Effects do not necessarily reflect the exact future financial position and performance of the Group immediately after completion of the Proposed Collaborations. No representation is made as to the actual financial position and/or results of the Company following the Proposed Collaborations. In accordance with Rule 1010 of the Catalist Rules, the Financial Effects have been calculated using the audited consolidated financial statements of the Group for the financial year ended 31 March 2021.

### 7.1. Share Capital

There will be no changes to the share capital of the Company in connection with the Proposed Collaborations.

## 7.2. Net Tangible Assets (“NTA”)

Assuming that the Proposed Collaborations were completed on 31 March 2021 and based on the Group’s audited consolidated financial statements for FY2021, the pro forma financial effects of the Proposed Collaborations on the consolidated NTA of the Group are as follows:

	No. of issued shares	NTA of the Group (S\$)	NTA per share (Singapore cents)
Before the Proposed Collaborations	964,867,731	8,539,130	0.89
After completion of the Proposed Collaborations	964,867,731	10,539,130	1.09

## 7.3. Loss Per Share (“LPS”)

Assuming that the Proposed Collaborations were completed on 1 April 2020 and based on the Group’s audited consolidated financial statements for FY2021, the pro forma financial effects of the Proposed Collaborations on the consolidated LPS of the Group are as follows:

	No. of issued shares	Loss after tax of the Group (S\$)	LPS (Singapore cents)
Before the Proposed Collaborations	964,867,731	(4,597,496)	(0.48)
After completion of the Proposed Collaborations	964,867,731	(2,597,496)	(0.27)

## 8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

To the best knowledge of the Company, none of the Directors or controlling Shareholder(s) or their associates has any interest, direct or indirect, in Protocol Capital, the Introducers, the Collaboration Agreements or the Proposed Collaboration Agreements, other than through their respective shareholdings and/or directorships in the Company.

## 9. SERVICE CONTRACTS

As at the date of this announcement, there is no intention to appoint any new Directors to the Board of the Company in connection with the Proposed Collaborations.

## 10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents will be available for inspection during normal business hours at the Company’s registered office for a period of three (3) months from the date of this announcement:

- (a) the Collaboration Agreements;
- (b) the Referral Fee Agreement;

- (c) the General Investment Agreement;
- (d) the annual report of the Company for FY2021; and
- (e) the Constitution of the Company.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [shareholder@tritech.com.sg](mailto:shareholder@tritech.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 the documents 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.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Collaborations and the Group, 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.

### BY ORDER OF THE BOARD

Dr Wang Xiaoning  
Managing Director  
25 March 2022

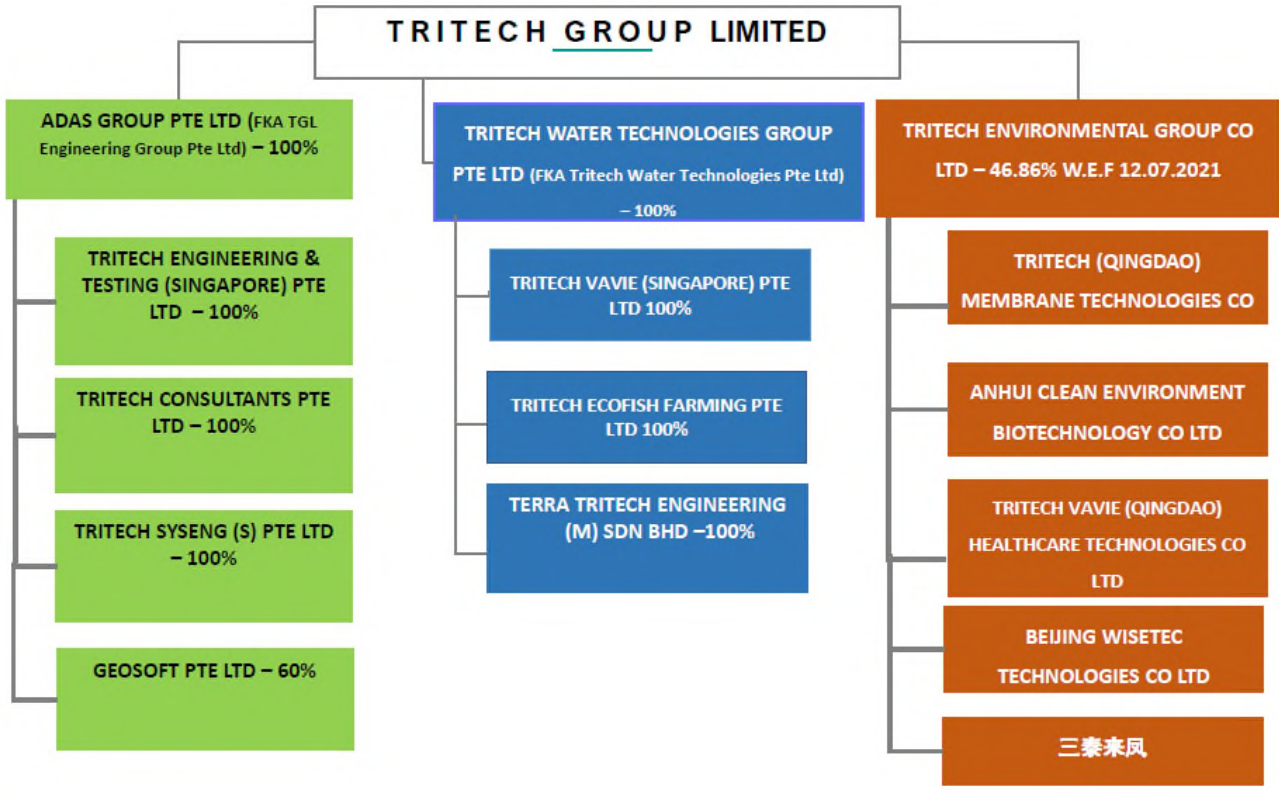
*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, [sponsorship@ppcf.com](mailto:sponsorship@ppcf.com)*



**APPENDIX A: CHANGES IN GROUP STRUCTURE FOLLOWING PROPOSED COLLABORATIONS**

Before Proposed Collaborations:



After Proposed Collaborations:

