



TRITECH GROUP LIMITED

31 Changi South Avenue 2, Trittech Building, Singapore 486478
(Company Registration No.: 200809330R)

PROPOSED DISPOSAL OF INVESTMENT PROPERTY – GRANT OF WAIVERS

The Board of Directors (the “**Board**”) of Trittech Group Limited (the “**Company**”), and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 3 June 2024 (the “**Previous Announcement**”) in relation to the proposed disposal of a leasehold property located at 8A Admiralty Street #06-28, Singapore 757437 (the “**Property**”) by the Company (the “**Proposed Disposal**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Previous Announcement.

As disclosed in the Previous Announcement, the relative figures under Rule 1006 exceeds 50% and the Proposed Disposal does not fall within the situations provided in Practice Note 10A of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Hence the Proposed Disposal would be considered a “major transaction” and is subject to the approval of shareholders in a general meeting. Further, pursuant to Rule 1014(5), where a disposal of assets is one where any of the relative figures as computed on the bases set out in Rule 1006 exceeds 75%, the issuer must appoint a competent and independent valuer to value the assets to be disposed.

The Company had submitted an application to the SGX-ST to seek a waiver from the requirement under Rule 1014(2) of the Catalist Rules in relation to obtaining shareholders’ approval for the Proposed Disposal and Rule 1014(5) in relation to the appointment of an independent valuer for the Proposed Disposal (the “**Waivers**”).

The Board wishes to announce that the Company has on 18 June 2024 received a letter from the SGX-ST that the SGX-ST has no objections to the Company’s application for the Waivers, subject to the following conditions (the “**Waivers Conditions**”):

- (i) The Board of Directors’ confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution; and
- (ii) The Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Rule 106 and if the Waivers Conditions have been satisfied. If the Waivers Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.

The Company had sought the Waivers on the following grounds:

- (a) The Property is not a core asset of the Company and is not used for the Group’s existing business. The Property is currently leased out to third parties with the existing tenancy agreement set to expire on 30 October 2024. The annual rental income constitutes less than 1% of the Group’s revenue and less than 5% of the Group’s loss before tax for the financial year ended 31 March 2024. The book value of the Property is also less than 5% of the total assets of the Group as at 31 March 2024;
- (b) The Proposed Disposal is not expected to have a material financial impact on the Group on a net basis. The Property and the rights and benefits over the rental income is currently mortgaged or assigned to a financial institution as security for the Group’s borrowings. The Group is expected to record a gain on disposal of approximately S\$0.71 million and after deducting the relevant expenses in connection with the Proposed Disposal and settlement of loan balance in relation to the Property, the Company expects to receive net proceeds of approximately S\$0.48 million;



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- (c) The Board believes that the Proposed Disposal is in the best interests of the Group and the Shareholders, as it will enable the Group to realise the value of the Property. The Proposed Disposal will enable the Group to use the proceeds from the Proposed Disposal towards repayment of the amounts under the mortgage, thereby reducing the liabilities of the Group and interest accrued thereunder, and improving the liquidity of the Group;
- (d) The Company last commissioned a valuation on the Property for financial reporting purposes for financial year ended 31 March 2023. The market value of the Property of S\$2.1 million as at 31 March 2023 was determined using sales comparison method. For the Proposed Disposal, the Company made reference to the last valuation performed in 2023 and conducted an internal assessment of the Property's market value based on recent comparable sales and current market conditions advised by the Company's property agent. Given the straightforward nature of the asset, the Company believes that it would not be meaningful to conduct another valuation on the Property. The Consideration is within the range of recent comparable sales of properties of similar size; and
- (e) Based on the above, the Board is of the view that there will be no material change in the risk profile of the Group arising from the Proposed Disposal.

The Board confirms that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution.

Following this announcement, the Company confirms that the Waiver Conditions have been satisfied.

As the SGX-ST has granted the Waivers, the Company will not be convening an extraordinary general meeting to seek shareholders' approval for the Proposed Disposal or for the appointment of an independent valuer.

BY ORDER OF THE BOARD

Dr Wang Xiaoning
Managing Director

18 June 2024

This announcement has been reviewed by the Company's Sponsor, UOB Kay Hian Private Limited ("Sponsor").

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

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.