

**TRITECH GROUP LIMITED**  
(Company Registration No. 200809330R)  
(Incorporated in the Republic of Singapore)

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**PLACEMENT OF UP TO 742,166,667 NEW SHARES OF THE COMPANY FOR AN AGGREGATE CONSIDERATION OF UP TO S\$33,775,000**

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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 a placement agreement (“**Placement Agreement**”) with Protocol Capital W.L.L. (“**Protocol Capital**”), Roads Holding Group W.L.L. (“**Roads Holding**”), Jackie Ng Chin Siong (Huang Zhenxiong) (“**Jackie Ng**”) and Tan Hong Seok, Stephanie Lorraine (“**Stephanie Tan**”) (collectively, the “**Placees**” and each, a “**Placee**” and together with the Company, collectively, the “**Parties**” and each, a “**Party**”) for the placement of up to 742,166,667 new ordinary shares in the capital of the Company (“**Shares**”) (“**Placement Shares**”) to the Placees over two tranches, for an aggregate cash consideration of up to S\$33,775,000<sup>1</sup> (“**Proposed Placement**”).
- 1.2 The Placees have also on 22 March 2022 entered into certain collaboration agreements with the Company in relation to the Proposed Collaborations (as defined in the Company’s other announcement also dated 25 March 2022 (“**Proposed Collaborations Announcement**”). Further details relating to the Proposed Collaborations can be found in the Proposed Collaborations Announcement. All capitalized terms used herein which are not defined but are defined in the Proposed Collaborations Announcement shall have the same meanings ascribed to them in the Proposed Collaborations Announcement.

Apart from the Placement Agreement and the Collaboration Agreements, 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 Placement and the Proposed Collaborations (“**General Investment Agreement**”).

- 1.3 For the avoidance of doubt:
- (a) the Proposed Placement and the Proposed Collaborations 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. THE PROPOSED PLACEMENT**

### **2.1. Placement Shares**

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<sup>1</sup> Based on the aggregate First Tranche Placement Price of S\$5,000,000 payable by the Placees to be settled and satisfied in Singapore Dollars in the amount of S\$5,000,000 and the aggregate Second Tranche Placement Price of S\$28,775,000 payable by the Placees to be settled and satisfied in US Dollars in the amount of US\$21,314,815, (based on an agreed exchange rate of US\$1:S\$1.35).

- 2.1.1 Under the Proposed Placement, the Placees shall subscribe for (i) 166,666,667 Placement Shares (“**First Tranche Placement Shares**”) on the First Tranche Completion Date (as defined below) and (ii) 575,500,000 Placement Shares (“**Second Tranche Placement Shares**”) on the Second Tranche Completion Date (as defined below), with the resulting shareholding percentage in the enlarged issued share capital of the Company upon the completion of each tranche as set out in Appendix A.
- 2.1.2 The First Tranche Placement Shares will be allotted and issued to the Placees pursuant to the general share issue mandate obtained from the shareholders of the Company (“**Shareholders**”) at the annual general meeting of the Company held on 29 July 2021 to allot and issue up to 492,433,865 new Shares other than on a *pro rata basis* of which 462,433,865 new Shares remains available for allotment and issue other than on a *pro rata basis* following the previous allotment and issue of 30,000,000 Shares under the Trittech Group Performance Share Plan 2021 on 11 October 2021 (“**General Share Issue Mandate**”).
- 2.1.3 Following the completion of the allotment and issuance of the First Tranche Placement Shares, the aggregate number of Shares which can be issued by the Company other than on a *pro rata* basis under the General Share Issue Mandate would be 295,767,198 Shares, assuming no further utilization of the General Share Issue Mandate.
- 2.1.4 As the allotment and issuance of the 287,750,000 Second Tranche Placement Shares to Protocol Capital will result in a transfer of a controlling interest to Protocol Capital, such allotment and issuance will be subject to the specific approval of Shareholders to be obtained at an extraordinary general meeting of the Company to be convened (“**EGM**”), in accordance with Rule 803 of the Catalist Rules and Section 161 of the Companies Act 1967.
- 2.1.5 The allotment and issuance of the 287,750,000 Second Tranche Placement Shares collectively to Jackie Ng, Stephanie Tan and Roads Holding (the “**Introducers**”) will either be made pursuant to the General Share Issue Mandate or will be subject to the specific approval of Shareholders to be obtained at the EGM to be decided by the Company on or prior to such allotment and issuance of the 287,750,000 Second Tranche Placement Shares to the Introducers.
- 2.1.6 The Placement Agreement and the transactions thereunder, including the allotment and issuance of the Placement Shares is entered into pursuant to the ‘safe harbour’ exemptions for a private placement under section 272B of the Securities and Futures Act 2001 (“**SFA**”) and in compliance with the conditions of these exemptions in the SFA.

## 2.2. First Tranche Placement Shares

### 2.2.1 Subscription of the First Tranche Placement Shares

The First Tranche Placement Shares will be allotted and issued to the Placees in the proportion as set out below at the issue price of S\$0.03 for every First Tranche Placement Share (“**First Tranche Placement Price**”), with the aggregate First Tranche Placement Price of S\$5,000,000 payable by the Placees to be settled and satisfied in Singapore Dollars in the amount of S\$5,000,000 in the proportion as set out below:

Placees	No. of First Tranche Placement Shares	Aggregate First Tranche Placement Price (S\$)
Protocol Capital	83,333,334	2,500,000
Jackie Ng	25,000,000	750,000
Stephanie Tan	33,333,333	1,000,000
Roads Holding	25,000,000	750,000
Total	166,666,667	5,000,000

The First Tranche Placement Price represents a 66.7% premium to the volume weighted average price of the Shares traded on the sponsor-supervised listing platform of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist”) on 21 March 2022 of S\$0.018, being the last full market day on which the Shares were traded on the Catalist prior to the signing of the Placement Agreement.

The First Tranche Placement Shares represents approximately (i) 16.42% of the issued and paid-up share capital of the Company as at the date of this Announcement<sup>2</sup> and (ii) 14.11% of the enlarged share capital of the Company following the completion of the allotment and issuance of the First Tranche Placement Shares<sup>3</sup>.

The First Tranche Placement Shares will be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the First Tranche Completion Date (as defined below).

### 2.2.2 First Tranche Completion Date

The completion of the allotment and issuance of the First Tranche Placement Shares will take place on the date falling three (3) business days after the date the Company notifies the Placees of the fulfilment of the First Tranche Conditions Precedent (as defined below) but shall in any event be on a date falling not later than one (1) month from the date of the Placement Agreement or such other date as the Parties may agree in writing (“**First Tranche Completion Date**”).

### 2.2.3 First Tranche Conditions Precedent

The obligations of the Company and the Placees under the Placement Agreement in relation to the allotment and issuance of the First Tranche Placement Shares are conditional upon, *inter alia*, the following (“**First Tranche Conditions Precedent**”) being satisfied on or before such date falling

<sup>2</sup> As at the date of this Announcement, the Company’s existing issued share capital is 1,014,867,731 shares.

<sup>3</sup> Following the completion of the allotment and issuance of the First Tranche Placement Shares, the Company’s enlarged issued share capital is 1,181,534,398.

one (1) month from the date of the Placement Agreement (or such other date as the parties to the Placement Agreement may mutually agree):

- (a) the listing and quotation notice from SGX-ST for the listing and quotation of the First Tranche Placement Shares on the Catalist being obtained and such approval not having been revoked or amended and, where such approval is subject to conditions, such conditions being acceptable to the Placees and, to the extent that any conditions for such approval are required to be fulfilled on or before the First Tranche Completion Date, they are so fulfilled;
- (b) the allotment, issue and subscription of the First Tranche 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 elsewhere, which is applicable to the Company or the Placees;
- (c) on the First Tranche Completion Date, the representations and warranties of the Company under the Placement Agreement being true, accurate and correct in all material respects as if made on the First Tranche Completion Date, with reference to the then existing circumstances and the Company having performed in all material respects all of its obligations under the Placement Agreement to be performed on or before the First Tranche Completion Date;
- (d) there having been, as at the First Tranche Completion Date, no change or any development likely to result in a material adverse change in the condition or prospects, financial or otherwise, of the Company and/or the Group as a whole since 31 March 2021 nor any material breach of, nor the occurrence of any event nor the discovery of any fact rendering untrue and incorrect in any material respect, any of the representations, warranties or undertakings contained in the Placement Agreement if they were repeated on and as of the First Tranche Completion Date and the Company having performed in all material respects all of its obligations hereunder to be performed on or before the First Tranche Completion Date; and
- (e) delivery of the completion certificate by the Company to the Placees on the First Tranche Completion Date.

The Placees may, upon such terms as they think fit, waive compliance with any of the First Tranche Conditions Precedent (other than the conditions contained in Paragraph 2.2.3(a) and (b)) and any condition so waived shall be deemed to have been satisfied.

## 2.3. Second Tranche Placement Shares

### 2.3.1 Subscription of the Second Tranche Placement Shares

The Second Tranche Placement Shares will be allotted and issued to the Placees in the proportion as set out below at the issue price of S\$0.05 per Placement Share ("**Second Tranche Placement Price**"), with the aggregate Second Tranche Placement Price of S\$28,775,000 payable by the Placees to be settled and satisfied in US Dollars in the amount of US\$21,314,815, (based on an agreed exchange rate of US\$1:S\$1.35) in the proportion as set out below:

Placees	No. of Second Tranche Placement Shares	Aggregate Second Tranche Placement Price (S\$)	Aggregate Second Tranche Placement Price (US\$)
Protocol Capital	287,750,000	14,387,500	10,657,407
Jackie Ng	86,325,000	4,316,250	3,197,222
Stephanie Tan	115,100,000	5,755,000	4,262,963
Roads Holding	86,325,000	4,316,250	3,197,222
Total	575,500,000	28,775,000	21,314,815

The Second Tranche Issue Price represents a 177.8% premium to the volume weighted average price of the Shares traded on the Catalist on 21 March 2022 of S\$0.018, being the last full market day on which the Shares were traded on the Catalist prior to the signing of the Placement Agreement.

The Second Tranche Placement Shares represent approximately (i) 56.71% of the issued and paid up share capital of the Company as at the date of this Announcement<sup>2</sup>; and (ii) 42.24% of the enlarged share capital of the Company following the completion of the allotment and issuance of the Second Tranche Placement Shares<sup>4</sup>.

The Second Tranche Placement Shares will be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Second Tranche Completion Date (as defined below).

### 2.3.2 Second Tranche Completion Date

The completion of the allotment and issuance of the Second Tranche Placement Shares will take place on the date falling three (3) business days after the date the Company notifies the Placees of the fulfilment of the Second Tranche Conditions Precedent but shall in any event be on a date falling not later than six (6) months from the date of the Placement Agreement or such other date as the Parties may agree in writing ("**Second Tranche Completion Date**").

### 2.3.3 Second Tranche Conditions Precedent

The obligations of the Parties under the Placement Agreement and completion in relation to the Second Tranche Placement Shares are conditional upon the following ("**Second Tranche Conditions Precedent**") being satisfied on or before such date falling six (6) months from the date of the Placement Agreement (or such other date as the Parties may mutually agree):

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<sup>4</sup> Following the completion of the completion of the allotment and issuance of the Second Tranche Placement Shares, the Company's enlarged issued share capital is 1,757,034,398.

- (a) the specific approval of the shareholders of the Company pursuant to Rules 803 and 805 of the Catalist Rules and Section 161 of the Companies Act for the allotment and issuance of the Second Tranche Placement Shares to Protocol Capital being obtained by the Company;
- (b) if required pursuant to the Singapore Code on Take-over and Mergers ("**Code**"), *inter alia*, in the event Protocol Capital and the Introducers (as defined below) are considered to be parties acting in concert for purposes of the Proposed Placement and/or Proposed Collaborations:
  - (i) the waiver by the SIC of the obligation of the Placees and the parties acting in concert with them (if any) to make a mandatory take-over offer for all other existing issued Shares arising from the allotment and issuance of the Second Tranche Placement Shares to the Placees, pursuant to Rule 14 of the Code, being obtained, and the fulfilment of any such condition that the SIC may impose which are reasonably acceptable to the Parties; and
  - (ii) the waiver by a majority of the independent shareholders of the Company (with the Placees and the parties acting in concert with them abstaining (if any)) of their right to receive a general offer from the Placees and their concert parties (if any) for all other existing issued Shares, arising from the allotment and issuance of the Second Tranche Placement Shares to the Placees, pursuant to Rule 14 of the Code, being obtained,
- (c) the listing and quotation notice from SGX-ST for the listing and quotation of the Second Tranche Placement Shares on the Catalist being obtained and such approval not having been revoked or amended and, where such approval is subject to conditions (which are not normally imposed by the SGX-ST for a transaction of a similar nature), such conditions being acceptable to the Placees and, to the extent that any such conditions for such approval are required to be fulfilled on or before the Second Tranche Completion Date, they are so fulfilled;
- (d) the allotment, issue and subscription of the Second Tranche 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 elsewhere, which is applicable to the Company or the Placees;
- (e) on the Second Tranche Completion Date, the representations and warranties of the Company under the Placement Agreement being true, accurate and correct in all material respects as if made on the Second Tranche Completion Date, with reference to the then existing circumstances and the Company having performed in all material respects all of its obligations under the Placement Agreement to be performed on or before the Second Tranche Completion Date;
- (f) there having been, as at the Second Tranche Completion Date, no change or any development likely to result in a material adverse change in the condition or prospects, financial or otherwise, of the Company and/or the Group as a whole since 31 March 2021 nor any material breach of, nor the occurrence of any event nor the discovery of any fact rendering untrue and incorrect in any material respect, any of the representations, warranties or undertakings contained in the Placement Agreement if they were repeated on and as of the Second Tranche Completion Date and the Company having performed in all material respects all of its obligations hereunder to be performed on or before the Second Tranche Completion Date; and

- (g) delivery of the completion certificate by the Company to the Placees on the Second Tranche Completion Date.

The Placees may, upon such terms they think fit, waive compliance with any of the Second Tranche Conditions Precedent (other than the conditions contained in Paragraph 2.3.3(a), (b), (c) and (d)) and any condition so waived shall be deemed to have been satisfied.

### **3. THE PLACEES**

#### **3.1 Information on the Placees**

- 3.1.1 No placement agent was appointed by the Company for the purposes of the Proposed Placement or for the purposes of soliciting or introducing the Placees, save as disclosed in Paragraph 3.1.5 below.
- 3.1.2 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.
- 3.1.3 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.
- 3.1.4 Jackie Ng and Stephanie Tan are individuals who are based in Singapore and have business dealings, networks or connections or are otherwise active in Asia and/or the Middle East Market.
- 3.1.5 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. None of the Introducers will be receiving a commission in connection with the Proposed Placement.
- 3.1.6 As at the date of this announcement, the Placees (save for Stephanie Tan who hold 3,500,000 shares in the Company) do not hold, directly or indirectly, any shares in the Company. The Placees (i) (save as disclosed in Paragraph 3.2.2(a)) are not related to each other; (ii) have no existing connection (including business relationships) with the Company, the Directors and substantial Shareholders; and (iii) are not persons to whom the Company is prohibited from issuing Shares to, as set out under Rule 812 of the Catalist Rules.

### 3.2 Placees Not Acting In Concert

3.2.1 Apart from agreeing to subscribe for the relevant Placement Shares under the Proposed Placement, the Introducers have also been instrumental in coordinating and liaising between the Group and Protocol Capital, *inter alia*, in the negotiations and discussions in relation to the Proposed Collaborations, and will also be shareholders and participate together with the Company and Protocol Capital in relation to the Proposed Collaborations.

Please refer to the Proposed Collaborations Announcement for further details of the Proposed Collaborations between the Company, Protocol Capital and the Introducers.

3.2.2 Notwithstanding the foregoing, the Company understands that Protocol Capital and the Introducers are participating in the Proposed Placement and Proposed Collaborations each in pursuance of their separate investment objectives and have not come together as a group for such purpose and will not be acting in concert in relation to the Proposed Placement and/or the Proposed Collaborations. In particular, while

- (a) Ahmad Abdulla A A Aljufairi is a common party as between Protocol Capital and Roads Holding and both Protocol Capital and Roads Holding may therefore be deemed or construed to be persons acting in concert, the Company notes that the collective voting rights of Protocol Capital and Roads Holding will not exceed 30%, thereby triggering mandatory general offer obligations under the Code, either on the completion of the allotment and issuance of the First Tranche Placement Shares or Second Tranche Placement Shares;
- (b) as between Protocol Capital and Roads Holding on the one hand and Stephanie Tan and Jackie Ng on the other, the Company understands that Stephanie Tan and Jackie Ng are not related to each other and or to Protocol Capital and Roads Holding, apart from their participation in the Proposed Placement and the Proposed Collaborations.

3.2.3 Under the Placement Agreement, the Placees have jointly and severally represented to the Company that:

- (a) each of the Placees and (where applicable, in the case of a corporate Placee) its manager(s), director(s), partner(s), shareholder(s) (as the case may be) and their respective associates (collectively, the “**Relevant Placee Parties**”) have no prior relationships or connections (including any familial or business relationship) with:
  - (i.) the Company; or
  - (ii.) the Directors, the Company’s substantial shareholders; and/or
  - (iii.) any of their respective associates;
- (b) none of the Relevant Placee Parties hold directly or indirectly, any Shares or interest therein;
- (c) that each of the Placees will be exercising their respective voting rights and otherwise making all relevant decisions in relation to the Proposed Placement and Proposed Collaborations on a separate and individual basis without any obligation or arrangement to seek the consent of or to otherwise confer or consult with each other prior to making such rights or such decisions (as the case may be); and

(d) that none of the Relevant Placee Parties has or will have any agreement or understanding (whether formal or informal) to co-operate to obtain or consolidate effective control of the Company, whether through (i) the holding of the Placement Shares to be acquired pursuant to the Proposed Placement, (ii) the Proposed Collaborations and/or (iii) otherwise, or are otherwise acting in concert with:

- (i.) any of the Directors, substantial Shareholders and/or their respective associates; or
- (ii.) any of the other Relevant Placee Parties.

3.2.4 Notwithstanding the foregoing, in the event, *inter alia*, Protocol Capital and the Introducers are considered to be parties acting in concert for purposes of the Proposed Placement, the allotment and issuance of the Second Tranche Placement Shares to the Placees may result in an obligation on the part of the Placees to make a mandatory take-over offer for all other existing issued Shares pursuant to Rule 14 of the Code, and the Placees have agreed, if requested by the Company, to make an application to the SIC to seek a ruling in relation to the foregoing.

#### 4. RATIONALE AND USE OF PROCEEDS

4.1 The proceeds from the allotment and issuance of the First Tranche Placement Shares, after deducting estimated expenses of S\$155,000, including professional fees and expenses, will amount to approximately S\$4,945,000 (“**First Tranche Net Placement Proceeds**”) while the proceeds from the allotment and issuance of the Second Tranche Placement Shares, after deducting estimated expenses, including professional fees and expenses, will amount to approximately S\$28,675,000 (“**Second Tranche Net Placement Proceeds**”). The Company intends to utilize the First Tranche Net Placement Proceeds and the Second Tranche Net Placement Proceeds (collectively, the “**Aggregate Net Placement Proceeds**”) in the following manner:

Use of Proceeds	Amount S\$	Percentage of Aggregate Net Placement Proceeds
<i>First Tranche Net Placement Proceeds</i>		
Working Capital	4,945,000	100%
<i>Second Tranche Net Placement Proceeds</i>		
Potential Business Acquisitions	23,020,000	80%
Working Capital	5,655,000	20%
<b>Total:</b>	<b>33,620,000</b>	<b>100%</b>

4.2 The reason for the allocation of the Aggregate Net Placement Proceeds for working capital purposes is entirely to meet general overheads and other operating expenses of the Group. Post completion of the Proposed Placement, the Company intends to use the Aggregate Net Placement Proceeds earmarked for general working capital purposes for payments such as:

- (a) Finance fee;
- (b) salaries;
- (c) administrative expenses; and
- (d) professional fees.

4.3 Pending the deployment of the Aggregate Net Placement Proceeds for the abovementioned purposes, the Aggregate Net Placement Proceeds may be placed as deposits with financial institutions or invested in short-term money markets or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit in the interest of the Company.

4.4 The Board is of the opinion that, after taking into consideration:

- (a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements for reasons as provided in paragraph 4.2 above; and
- (b) the present bank facilities and Aggregate Net Placement Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

4.5 The Company will make periodic announcements on the utilisation of the Aggregate Net Placement Proceeds as and when the 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 such proceeds in its interim and full year financial statements issued under Rule 705 of the Listing Manual Section B: Rules of Catalist and its annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

## **5. ADDITIONAL LISTING APPLICATION, CIRCULAR AND EGM**

5.1 The continuing sponsor of the Company, PrimePartners Corporate Finance Pte. Ltd., will be submitting an application on behalf of the Company to SGX-ST for the listing and quotation of the Placement Shares on the Catalist. The Company will make the necessary announcements once the listing and quotation notice for the listing and quotation of the Placement Shares on the Catalist is obtained from the SGX-ST.

5.2 The Company will convene the EGM for, *inter alia*, the allotment and issuance of the Second Tranche Placement Shares to Protocol Capital and, if applicable, the other Placees. A circular containing, *inter alia*, the notice of the EGM and details of, *inter alia*, the allotment and issuance of the Second Tranche Placement Shares to Protocol Capital and, if applicable, the other Placees will be despatched to the Shareholders in due course.

5.3 The Company will make further or other announcements if, and when there are material developments in connection with the Placement Agreement and the Proposed Placement.

## **6. 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 the Placees, the Placement Agreement or the Proposed Placement, other than through their respective shareholdings and/or directorships in the Company.

	Number of Shares	% shareholding as at the date of this Announcement <sup>(1)</sup>	% shareholding upon completion of the allotment and issuance of First Tranche Placement Shares <sup>(2)</sup>	% shareholding upon completion of the allotment and issuance of Second Tranche Placement Shares <sup>(3)</sup>
<b>Directors</b>				
Professor Yong Kwet Yew	11,300,000	1.11	0.96	0.64
Dr Wang Xiaoning	120,673,628	11.89	10.21	6.87
Aw Eng Hai	11,765,000	1.16	1.00	0.67
Zhou XinPing	6,000	n.m	n.m	n.m
<b>Substantial Shareholders (other than Directors)</b>				
Lee Sui Hee	74,310,612	7.23	6.29	4.23
Adonis Investment Holdings Pte Ltd	69,317,985	6.83	5.87	3.95
Cai Jungang	62,301,805	6.14	5.27	3.55

Notes:

- (1) As at the date of this Announcement, the Company's existing issued share capital is 1,014,867,731 shares.
- (2) Following the completion of the allotment and issuance of the First Tranche Placement Shares, the Company's enlarged issued share capital is 1,181,534,398.
- (3) Following the completion of the completion of the allotment and issuance of the Second Tranche Placement Shares, the Company's enlarged issued share capital is 1,757,034,398.

## 7. DIRECTOR'S 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 Placement, the Placement Agreement 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.

## 8. CAUTION IN TRADING

As at the date of this announcement, Shareholders should be cautioned that the Placement Agreement and the Proposed Placement are subject to, *inter alia*, fulfilment of the First Tranche Conditions Precedent and Second Tranche Conditions Precedent (as applicable) and there is no assurance that they will proceed on their present terms.

Shareholders are advised to read this announcement, the circular to be issued by the Company in due course, and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, and to exercise caution when dealing in their Shares. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

**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.sg](mailto:sponsorship@ppcf.com.sg).*

**APPENDIX A: CHANGES IN SHAREHOLDING**

	<b>Allotment and issuance of the First Tranche Placement Shares</b>			<b>Allotment and issuance of the Second Tranche Placement Shares</b>		
	No. of First Tranche Placement Shares to be allotted and issued	First Tranche Placement Shares as a percentage of the existing issued share capital of the Company <sup>(1)</sup>	% shareholding of the enlarged issued share capital of the Company following completion of the allotment and issuance of First Tranche Placement Shares <sup>(2)</sup>	No. of Second Tranche Placement Shares to be allotted and issued	Second Tranche Placement Shares as a percentage of the existing issued share capital of the Company <sup>(1)</sup>	% aggregate shareholding of the enlarged issued share capital of the Company following completion of the allotment and issuance of Second Tranche Placement Shares <sup>(3)</sup>
Protocol Capital	83,333,334	8.21%	7.05%	287,750,000	28.35%	21.12%
Jackie Ng	25,000,000	2.46%	2.12%	86,325,000	8.51%	6.34%
Stephanie Tan <sup>(4)</sup>	33,333,333	3.28%	3.12%	115,100,000	11.34%	8.65%
Roads Holding	25,000,000	2.46%	2.12%	86,325,000	8.51%	6.34%
<b>Total</b>	<b>166,666,667</b>	<b>16.42%</b>	<b>14.40%</b>	<b>575,500,000</b>	<b>56.71%</b>	<b>42.44%</b>

**Notes:**

- (1) As at the date of this Announcement, the Company's existing issued share capital is 1,014,867,731 shares.
- (2) Following the completion of the allotment and issuance of the First Tranche Placement Shares, the Company's enlarged issued share capital is 1,181,534,398.
- (3) Following the completion of the completion of the allotment and issuance of the Second Tranche Placement Shares, the Company's enlarged issued share capital is 1,757,034,398.
- (4) As at the date of this Announcement, Stephanie Tan holds 3,500,000 shares in the Company.