

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

RESPONSE TO SGX QUERIES DATED 18 MAY 2022

The Board of Directors (“**Board**”) of Trittech Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce its responses to the queries raised by the Singapore Exchange Regulation Pte Ltd on 18 May 2022 in relation to the Company’s announcement dated 4 May 2022 in relation to the entry into the supplemental agreement to the placement agreement dated 22 March 2022 (“**Supplemental Agreement Announcement**”).

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as those defined in (a) the Supplemental Agreement Announcement, (b) the Company’s announcement dated 25 March 2022 in relation to the placement of 742,166,667 new Shares of the Company (“**Proposed Placement Announcement**”) and (b) the Company’s announcement dated 25 March 2022 in relation to the entry into joint collaborations with new strategic investors (“**Proposed Collaborations Announcement**”).

SGX Queries	Company’s Responses
1. Pursuant to the Proposed Options Grant within the Supplemental Agreement, it was announced that Company agrees to grant each Placee a call option to require the Company to allot and issue to such Placee its relevant proportion of the Option Shares and each Placee agrees to grant the Company a put option to require such Placee to subscribe for its relevant proportion of the Option Shares (collectively referred to as the “Options”), with an option exercise price of S\$0.05 for each Option Share.	
a) What is the rationale of entering into the Proposed Options Grant which comprises	1. Under the Original Placement Agreement, the Company had agreed to allot and issue, and the Placees had agreed to subscribe for the Placement Shares in two tranches, with the first tranche being the First

BOTH a call option and a put option? Please provide the Board's considerations and justifications, as well as how this is in the best interest of the Company and its minority shareholders.

Tranche Placement Shares to be issued at the First Tranche Placement Price of S\$0.03 and the second tranche being the Second Tranche Placement Shares to be issued at the Second Tranche Placement Price of S\$0.05.

2. The Company had agreed to the placement of the Placement Shares in two tranches, *inter alia*, as it was envisaged that the completion of the allotment and issuance of the First Tranche Placement Shares could take place forthwith upon obtaining the listing and quotation notice from the SGX-ST in respect of the First Tranche Placement Shares since the Company can rely on the General Share Issue Mandate for the issuance of such Shares, which would thereby allow the Company to raise the gross placement proceeds of S\$5,000,000 from the First Tranche Placement Shares in a timely and expeditious manner. It should be noted that following the completion of the allotment and issuance of the First Tranche Placement Shares, the Placees will become Shareholders of the Company. As previously announced in the Supplemental Agreement Announcement, the Placees have already placed such gross placement proceeds of S\$5,000,000 as a deposit with the Company to be deployed towards the payment of the aggregate First Tranche Placement Price on completion of the allotment and issuance of the First Tranche Placement Shares.

3. As previously announced in the Supplemental Agreement Announcement, the parties had entered into the Supplemental Agreement to amend the terms of the Original Placement Agreement, *inter alia*, to provide for the Proposed Options Grant for the allotment and issuance of the Option Shares in place of the placement of the Second Tranche Placement Shares to give the Company more flexibility in managing the process and timing for the allotment and issuance of the First Tranche Placement Shares and the Option Shares to be allotted and issued upon the Exercise of the relevant Options, *inter alia*, for the following reasons:

- (i) Following consultation with SGX Regco, the Company received feedback that the placement of the Second Tranche Placement Shares as originally contemplated under the Original Placement Agreement will be regarded as an issue of convertible securities. The Board is of the reasonable opinion that providing for the allotment and issuance of such Shares in the form of Option Shares under and in accordance with the terms of the Proposed Options Grant would be more in line with such understanding. Consequently, the Company entered into the Supplemental Agreement to provide for the Proposed Options Grant in place of the Second Tranche Placement Shares; and
- (ii) Having separate Call Options and Put Options in respect of each Placees' Relevant Proportion of the Option Shares gives flexibility as to whether it may be the Company and/or a Placee who may be exercising a relevant Option, and since the Exercise of an Option is not inter-conditional

upon the Exercise of any of the other Options, it makes it clearer or more apparent that the Placees are not, and do not intend to act as a group or otherwise act in concert with each other in relation to their acquisition of the Option Shares, which would in turn have a bearing, *inter alia*, on whether a whitewash waiver and whitewash resolution may be required in connection with the acquisition of the Option Shares by the Placees, as further elaborated in Section 3.2 of the Proposed Placement Announcement. In the event a whitewash waiver and a whitewash resolution are required, there will be additional costs incurred and time spent in obtaining the necessary approvals for the same which will delay the completion of the fund-raising, which will not be in the interests of the Company or its Shareholders.

4. The Proposed Options Grants involve the concurrent grant of Call Options and Put Options since such a structure most closely approximates the same outcome as would be the case if the Company and the Placees had proceeded with the placement of the Second Tranche Placement Shares, for reasons as further elaborated in paragraph 5(i) below. Nevertheless, the Company will, through the grant of the Put Options by the Placees, have flexibility in determining the process and timing for the allotment and issuance of the Option Shares to be allotted and issued upon the Exercise of the relevant Options, assuming the Placees do not Exercise their respective Call Options upon fulfilment of the Options Conditions Precedent. Under the Supplemental Agreement, the parties have agreed to an Options Exercise Period of six (6) months from the date of the allotment and issuance of the First Tranche Placement Shares and, the Company will have the discretion, assuming the Placees do not Exercise their respective Call Options within the Options Exercise Period, to determine whether to Exercise the relevant Put Options and/or the timing of such Exercise, having regard, *inter alia*, to the prevailing market conditions (including the then traded price of the Shares) and funding requirements of the Company.

5. In view of the foregoing and after taking into account the following further considerations, the Board is of the view that it is in the best interests of the Company and its shareholders to provide for the Proposed Options Grant in place of the placement of the Second Tranche Placement Shares:

- (i) There has been no substantive change to the commercial intent and understanding of the parties insofar as (a) the Option Shares are effectively the same number of Shares to be allotted and issued, and at the same price, as the Second Tranche Placement Shares and (b) having both Call Options and Put Options concurrently granted in respect of the Option Shares facilitates substantively the same outcome as would be the case if the Company and the Placees had proceeded with the placement of the Second Tranche Placement Shares, assuming the Exercise of the relevant Options in respect of all of the Option Shares. The Company notes that having

Call Options being granted concurrently with the Put Options increases the possibility of the Company securing the funds contemplated to be raised through the allotment and issuance of the Option Shares since while the Company may choose not to exercise the relevant Put Options to require the relevant Placees to subscribe for their Relevant Proportion of the Option Shares, if the Placees choose to exercise the corresponding Call Options to require the Company to allot and issue such Option Shares, this will result in the Company securing the funds raised from the allotment and issuance of such Option Shares. For the avoidance of doubt, the Parties did not discuss the possibility of granting the Call Options without the Put Options in respect of the Option Shares or vice versa as that would have changed the commercial intent and understanding of the parties, *inter alia*, since this would have given a unilateral right to either the Placees (in the case of the Call Options) or the Company (in the case of the Put Options) to procure the allotment and issue of the Option Shares.

- (ii) The Company and the Placees had struck a commercial bargain when they agreed, *inter alia*, to the terms for the placement of the Second Tranche Placement Shares at the time of entry of the Original Placement Agreement and the main purpose of providing for the Proposed Options Grant in place of the placement of the Second Tranche Placement Shares is to allow for more flexibility to facilitate the transaction for reasons as further elaborated above, and not to change the commercial intent or bargain previously made.
- (iii) At the time of entry into the Original Placement Agreement, the Board considered the First Tranche Placement Price of S\$0.03 and the Second Tranche Placement Price of S\$0.05 to be in the best interests of the Company and its Shareholders, *inter alia*, as:
 - a. the First Tranche Placement Price and the Second Tranche Placement Price at which the Company agreed to allot and issue the First Tranche Placement Shares and the Second Tranche Placement Shares respectively were both at a premium to the VWAP on 21 March 2022, which had been disclosed respectively in Paragraphs 2.2.1 and 2.3.1 of the Proposed Placement Announcement; and
 - b. the First Tranche Placement Price and the Second Tranche Placement Price were agreed between the Company and the Placees on a willing-buyer willing-seller basis, and represents an average placement price of approximately S\$0.046 which, in the reasonable opinion of the Board, reflected an acceptable value which the Placees are willing to offer, and which the Company is willing to accept for the Shares to be placed to the Placees taking into consideration, *inter alia*, that the Placees are not just ordinary financial investors but

also strategic investors whom the Company has agreed to collaborate with under, and pursuant to the terms of the Proposed Collaborations.

The Exercise Price of S\$0.05 is the same price as the Second Tranche Placement Price of S\$0.05 which the Company had agreed to for the allotment and issuance of the Second Tranche Placement Shares and accordingly agreeing to such Exercise Price is in line with the original commercial intent and understanding of the parties when they had agreed to the placement of the Second Tranche Placement Shares.

- (iv) As mentioned in the Supplemental Agreement Announcement, the Company intends to seek Shareholders' approval at the EGM for the Proposed Options Grant and the allotment and issuance of the Option Shares to all of the Placees and accordingly, Shareholders will have the opportunity to consider and determine whether it may be in their interests to approve, *inter alia*, the Proposed Options Grant.
- (v) The Company will be issuing a circular to Shareholders in relation to the EGM to be convened as aforesaid ("**Circular**") in connection with which the Company will be providing Shareholders with all necessary salient information relating to, *inter alia*, the Proposed Options Grant for Shareholders to consider and make an informed decision on whether to approve the Proposed Options Grant.
- (vi) While the traded price of the Company's Shares may be higher or lower (as the case may be) than the Exercise Price, *inter alia*, at the time Shareholders' approval is to be sought for the Proposed Options Grant and/or at the time of exercise of the relevant Options, this would be a function of market movement(s), and no different from the situation of a placement of shares where the traded price of the Company's shares may be higher or lower (as the case may be) than the placement price, *inter alia*, at the time shareholders' approval is to be sought for allotment and issue of the placement shares and/or at the time of completion of the placement of such shares.

Since the Exercise Price is fixed at S\$0.05 per Option Share, the Company will receive the same amount of proceeds from the Exercise of the relevant Options, regardless of the then prevailing traded price of the Company's Shares.

Furthermore, the Company will be disclosing in its Circular, *inter alia*, the discount/premium of the Exercise Price against the VWAP of the Company's Shares on the latest practicable date and

	<p>the corresponding implications of the same, including the dilutive effect to the existing Shareholders if the Exercise Price were to be at a discount to such relevant VWAP, similarly set out in the table in the response to question 1(c) below, which will assist Shareholders to consider and make an informed decision on whether to approve the Proposed Options Grant.</p> <p>(vii) Protocol Capital, being a substantial shareholder of the Company following the completion of the allotment and issuance of the First Tranche Placement Shares, will be abstaining from the resolutions in relation to the Proposed Options Grant and the allotment and issuance of the Option Shares to itself.</p>
<p>b) Please provide clarification and the Board's considerations on the pricing of option exercise price at S\$0.05.</p>	<p>Please refer to paragraph 5(iii) in the response to question 1(a) above.</p>
<p>c) The call options will allow Placees to exercise and subscribe for its relevant proportion should the market price of the Company's shares exceed S\$0.05. The put options will allow the Company to sell to the Placees their relevant proportion of the Option Shares should the market price be below S\$0.05.</p>	
<p>- Under what circumstances would the Company decide to exercise the put options?</p>	<p>Assuming the relevant Placees have not exercised their respective Call Options during the Options Exercise Period, the Company will exercise its discretion on whether to exercise the relevant Put Options within the Options Exercise Period having regard, <i>inter alia</i>, to the then prevailing market conditions (including the then traded price of the Shares) and the funding requirements of the Company</p> <p>The Company's decision to exercise its Put Options is primarily driven by the Group's funding requirements which is driven by various factors including its working capital requirements or to support its strategy of building up sufficient liquidity to be in a position to take advantage of opportunistic acquisitions when they arise. The market conditions will also be considered with a view to minimise dilution to Shareholders.</p>

- In the event the Company's share price be above the exercise price, the result would be dilutive to existing shareholders. How is this in the best interest of minority shareholders, and are shareholders apprise of such effect before they vote on the Proposed Options Grant at a general meeting to be convened?

Please refer to paragraph 5(vi) in the response to question 1(a) above.

- Please illustrate with examples on how the call and put option works under various share price scenario and the implications on the Company and its shareholders.

Subject to the receipt of Shareholders' approval for the Proposed Options Grant, the Company will be granted a Put Option by each Placee and the Company will grant each Placee a Call Option in respect of each of their respective Relevant Proportion. By way of illustration,

Scenarios upon the Exercise of the relevant Options	Exercise Price	Market Price of Shares	Implication on the Company	Implication on the existing Shareholders
Market price is higher than Exercise Price	S\$0.05	>S\$0.05	The Company will be allotting and issuing the Option Shares at a discount to the then market price of the Shares	The allotment and issuance of the Option Shares may be dilutive to the existing Shareholders
Market price is equal to Exercise Price		S\$0.05	The Company will be allotting and issuing the Option Shares at the then market price of the Shares	The allotment and issuance of the Option Shares should be neither dilutive nor accretive to the existing Shareholders.
Market price is lower than the Exercise Price		<S\$0.05	The Company will be allotting and issuing the Option Shares at a premium to the then market price of the Shares	The allotment and issuance of the Option Shares may be accretive to the existing Shareholders

2. It is stated that the Proposed Options Grant would allow the Company more flexibility in managing the process. Please elaborate on how the Company will have more flexibility

Please refer to paragraph 4 in the response to question 1(a) above. To further clarify, while the Call Options are exercisable at the discretion of the Placees, the grant of the Call Options to the Placees concurrently with the grant of the Put Options to the Company is in line with the commercial intent and bargain originally struck between the Company and the Placees and the main purpose of providing for the Proposed Options

<p>given that the call options are exercisable at the discretion of the Placees/Option Holders.</p>	<p>Grant in place of the placement of the Second Tranche Placement Shares is to allow for more flexibility to facilitate the transaction for reasons as further elaborated in paragraph 3 in the response to question 1(a) above, and not to change the commercial intent or bargain previously made.</p>
<p>Please also explain how the Company is able to align its funding needs with the timing of exercise of the call and put options.</p>	<p>Please refer to the first response to question 1(c) above. To further clarify, while the exercise of the relevant Call Options are at the discretion of the Placees, the Company has the corresponding Put Options to allow the Company to require the Placees to subscribe for the relevant Option Shares should any of the Placees not exercise the relevant Call Options, hence it would still be able to exercise the relevant Put Options as needed, inter alia, to align with its funding needs.</p>
<p>3. It is stated that each option grant shall be exercised in whole and not in part.</p>	
<p>a) Please explain the mechanics of how this is to be executed.</p>	<p>Each Call Option or Put Option (as the case may be) is to be exercised in whole and not in part meaning that a Placee (in the case of a Call Option) or the Company (in the case of the Put Option) cannot choose to exercise such Option in respect of some and not all of the Placee's respective Relevant Proportion comprised in such Option.</p>
<p>b) If all options are meant to be exercised together, how does this coincide with the Company's rationale that the options would provide more flexibility? In addition, how is this arrangement different from the Second Tranche Placement under the Original Placement Agreement?</p>	<p>Please refer to paragraphs 3 and 4 of the response to question 1(a) above. To further clarify, while having both Call Options and Put Options concurrently granted in respect of the Option Shares may result in substantively the same outcome as would be the case if the Company and the Placees had proceeded with the placement of the Second Tranche Placement Shares, assuming the Exercise of the relevant Options in respect of all of the Option Shares. This is in line with the commercial intent and bargain originally struck between the Company and the Placees and the main purpose of providing for the Proposed Options Grant in place of the placement of the Second Tranche Placement Shares is to allow for more flexibility to facilitate the transaction for reasons as further elaborated in paragraph 3 in the response to question 1(a) above, and not to change the commercial intent or bargain previously made.</p>
<p>4. Please confirm if there are any other arrangements, agreements or understanding, written, verbal or otherwise, in relation to the Original Placement Agreement and the Supplemental Agreement, between the Company, its directors and/or controlling</p>	<p>The Company confirms that there are no other arrangements, agreements or understandings whether written, verbal or otherwise between the Company, its directors and/or controlling shareholders on the one hand and the Placees on the other in relation to the Original Placement Agreement and the Supplemental Agreement.</p>

shareholders and the Placees/Option Holders?	
5. 80% of the net proceeds are to be used for potential business acquisitions in connection with the Group's water and environmental protection business outside of the Proposed Collaborations with the Placees (" Potential Business Acquisitions ").	
a) Has the Company identified any potential acquisitions?	<p>While the Company has identified some potential acquisition targets from unrelated third parties, these are at a preliminary stage.</p> <p>The assets or investments to be acquired under the Potential Business Acquisitions will be from third parties, who are not related or connected to the Placees.</p> <p>The Company will update Shareholders should any Potential Business Acquisitions arise and will comply with all relevant provisions of the Catalist Rules, including to seek Shareholders' approval where required, that may be applicable in relation to such Potential Business Acquisitions, should they materialize.</p>
b) In the event the Company acquires assets and/or business from Placees/Option Holders, would such acquisition would be aggregated with the First Placement and Proposed Options Grant and be deemed as very substantial acquisitions or reverse takeovers?	<p>As there are no current discussions nor is it currently contemplated that the Company will be acquiring any assets and/or business (including the Potential Business Acquisitions) from the Placees, the possibility of having to aggregate any such acquisition with the First Placement and the Proposed Options Grant may not be applicable or appropriate at this point in time. Notwithstanding, should there be any acquisition of assets and/or business from the Placees in the future, the Company will comply with all relevant provisions of the Catalist Rules, including to seek Shareholders' approval where required, that may be applicable in relation to such acquisition.</p>
c) Will the potential business acquisitions result in a business diversification? Please also confirm if such diversification mandate has been obtained.	<p>As mentioned in the response to question 5(a) above, the Potential Business Acquisitions contemplate the acquisition of assets or investments to be made by the Group under or in connection of the Group's existing water and environmental protection business, and hence the Board is of the view that such Potential Business Acquisitions may not be considered a business diversification for which a business diversification mandate may be required. However, the Board will review the need to obtain a business diversification mandate prior to making any such actual acquisition(s) taking into consideration, <i>inter alia</i>, the nature,</p>

	geographical market of the business(es) acquired and whether there may be any material changes in the risk profile of the Company arising from such Potential Business Acquisition.
6. Please identify the professionals (i.e. financial advisor, legal advisor, etc.) involved in advising on the Original Placement Agreement and the Supplemental Agreement.	The Company has engaged Altum Law Corporation as the legal advisor on the Original Placement Agreement and the Supplemental Agreement.
7. We note that the premium computed for both the Placement Share and Option Share are based on different volume weight average price (“VWAP”). Premium for the Placement Shares was computed using the Original Agreement’s VWAP while premium for the Option Shares were computed using the Supplemental Agreement’s VWAP.	
a) Please explain and justify the disparity of treatment for both the computations.	<p>When the Company and the Placees entered into the Original Placement Agreement for the placement of the First Tranche Placement Shares and the Second Tranche Placement Shares on 22 March 2022 (after calling for a trading halt from and including 22 March 2022 to 25 March 2022), the preceding market day prior to the signing of the Original Placement Agreement on which there were trades done for the Company’s Shares was 21 March 2022 and the volume weighted average price for trades done on the Exchange on 21 March 2022 (“Original Placement Agreement VWAP”) was S\$0.018, and based upon which:</p> <ul style="list-style-type: none"> (i) the First Tranche Placement Price represented a 66.7% premium to the Original Placement Agreement VWAP; and (ii) the Second Tranche Placement Price represented a 177.8% premium to the Original Placement Agreement VWAP. <p>When the Company and the Placees subsequently entered into the Supplemental Agreement on 4 May 2022 to amend the Original Placement Agreement, <i>inter alia</i>, to provide for the Proposed Options Grant in place of the placement of the Second Tranche Placement Shares, the weighted average price for trades done for the Company’s Shares on the Exchange on 4 May 2022 (“Supplemental Agreement VWAP”) was S\$0.0425, and based upon which the Exercise Price represented a 17.65% premium to the Supplemental</p>

Agreement VWAP, but upon which the First Tranche Placement Price represented a 29.4% discount to the Supplemental Agreement VWAP.

The Company has been advised by its legal adviser that for purposes of compliance with Catalist Rule 811(1) the Company can continue to use the Original Placement Agreement VWAP rather than the Supplemental Agreement VWAP to compute the relevant amount of premium/discount of the First Tranche Placement Price against such price, for the following reasons:

- (i) Catalist Rule 811(1) stipulates that an issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the Exchange ***for the full market day on which the placement or subscription agreement is signed***, and if trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done ***on the preceding market day up to the time the placement agreement is signed*** (emphasis added).
- (ii) The relevant agreement that gave rise to the agreement by the Company to allot and issue, and the Places to subscribe for, the First Tranche Placement Shares was the Original Placement Agreement and since the Original Placement Agreement was entered into on 22 March 2022, the applicable weighted average price to be used for purposes of computation of the relevant amount of premium/discount of the First Tranche Placement Price against such price pursuant to Catalist Rule 811(1) would be the Original Placement Agreement VWAP.
- (iii) While the Company and the Places have subsequently entered into the Supplemental Agreement to amend the Original Placement Agreement, such amendments were mainly for the purpose of providing for the Proposed Options Grant in place of the placement of the Second Tranche Placement Shares as originally contemplated under the Original Placement Agreement and Supplemental Agreement did not vary or supplement the terms for the placement of the First Tranche Placement Shares.
- (iv) In view of the foregoing, while it may be said that the date of entry of the relevant agreement that gave rise to the agreement of the Parties in respect of the Proposed Options Grant is the date of the Supplemental Agreement, such entry of the Supplemental Agreement did not change the date of entry of the relevant agreement that gave rise to the agreement of the Parties in respect of the placement of the First Tranche Placement Shares which was 22 March 2022 (the date of the Original Placement Agreement), and hence it remains appropriate for the Original Placement Agreement VWAP to be used for computation of the relevant amount of

	<p>premium/discount of the First Tranche Placement Price against such price for purposes of compliance with Catalyst Rule 811(1).</p>
<p>b) Should the Supplemental Agreement's VWAP be used as a consistent benchmark, this will result in a discount of more than 10% for the Placement Shares as the issue price is S\$0.03 and the Supplemental Agreement's VWAP is S\$0.0425. Please explain how is this in compliance with Catalyst Rule 811.</p>	<p>Please see the response to question 7(a) above in relation to compliance with Catalyst Rule 811(1) for the First Tranche Placement Shares.</p> <p>As the Company will be seeking specific Shareholders' approval for the Proposed Options Grant and the allotment and issuance of the Option Shares, pursuant to Catalyst Rule 811(3), Catalyst Rule 811(1) (in relation to issue of shares) and Catalyst Rule 811(2) (in relation to the issue of company warrants or other convertible securities) will not be applicable to the Proposed Options Grant and the allotment and issuance of the Option Shares.</p> <p>Further, the Company wishes to clarify and note the following:</p> <ul style="list-style-type: none"> (i) The Company and the Placees had struck a commercial bargain when they agreed, <i>inter alia</i>, to the First Tranche Placement Price and the Second Tranche Placement Price at the time of entry of the Original Placement Agreement based, <i>inter alia</i>, on the then prevailing traded price of the Company's Shares including the Original Placement Agreement VWAP (their respective premiums to the Original Placement Agreement VWAP had been disclosed on paragraphs 2.2.1 and 2.3.1 of the Proposed Placement Announcement), and such commercial intent or bargain has essentially not changed, <i>inter alia</i>, since the First Tranche Placement Price has not changed and the Exercise Price (under the Proposed Options Grant) is effectively the same as the Second Tranche Placement Price. (ii) The Exercise Price remained at a 17.6% premium to the Supplemental Agreement VWAP. (iii) The First Tranche Placement Price of S\$0.03 represented a 66.7% premium to the Original Placement Agreement VWAP of S\$0.018 and represented a 29.4% discount to the Supplemental Agreement VWAP of S\$0.0425 mainly because the share price of the Company rose significantly after the announcement of the Proposed Placement. For reference, Original Agreement VWAP of S\$0.018 had increased by 136.1% compared to the Supplemental Agreement VWAP of S\$0.0425.

BY ORDER OF THE BOARD

Dr Wang Xiaoning

Managing Director

22 May 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.*

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