



TRITECH GROUP LIMITED

(Company Registration No.: 200809330R)

ENTRY INTO RESTRUCTURING AGREEMENT AND COMPLETION OF THE PROPOSED RESTRUCTURING IN RELATION TO THE COMPANY'S SUBSIDIARIES IN THE MARBLE BUSINESS TO BE UNDERTAKEN IN CONNECTION WITH THE PROPOSED LISTING OF TERRATECH GROUP ON THE CATALIST

1. INTRODUCTION

The board of directors ("**Board**") of Trittech Group Limited (the "**Company**") refers to its circular to shareholders dated 27 May 2014 (the "**Circular**") in relation to the proposed restructuring and proposed spin-off of the Company's subsidiaries in the marble business to be undertaken in connection with the proposed listing of Terratech Group on the Catalist and the announcement dated 11 June 2014 on the results of the extraordinary general meeting of the Company held on 11 June 2014 (the "**EGM**").

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Circular.

2. COMPLETION OF PROPOSED RESTRUCTURING

The Board wishes to announce that, following the passing by Shareholders of the ordinary resolution in respect of the Proposed Restructuring and Proposed Spin-off at the EGM, the Company has on 20 June 2014 entered into an agreement (the "**Restructuring Agreement**") with Terratech Group Limited ("**Terratech**") and Terratech Resources Pte. Ltd. ("**Terratech Resources**") in connection with the Proposed Restructuring as set out in the Circular.

Pursuant to the terms and conditions of the Restructuring Agreement, the Proposed Restructuring has been completed today which involved, *inter alia*, the following:

- (a) Terratech agreed to assume the liability of Terratech Resources to repay or procure a conversion of the Conversion Amount in respect of the Bonds into Conversion Shares in accordance with the terms of the CBA, and in settlement and satisfaction of the corresponding amount deemed due and owing by Terratech Resources to Terratech as a result thereof ("**Convertible Bonds Settlement Amount**"), Terratech Resources had allotted and issued 156,772,600 new ordinary shares in the capital of Terratech Resources to Terratech (the "**Convertible Bonds Settlement Shares**");
- (b) the Company agreed to subscribe for and Terratech Resources had allotted and issued 84,360,000 new ordinary shares in the capital of Terratech Resources (the "**Shareholder's Loans Shares**"), by way of capitalisation of advances and loans of an aggregate principal amount of S\$8.436 million made by the Company to Terratech Resources (the "**Shareholder's Loans**");
- (c) the Company sold and Terratech purchased today, the entire equity interest legally and beneficially owned by the Company in Terratech Resources comprising:
 - (i) 4,301,075 shares in the share capital of Terratech Resources held by the Company pursuant to the acquisition of Terratech Resources by the Company from Trittech International and Mr Chua Eng Pu in March 2011; and
 - (ii) the Shareholder's Loans Shares held by the Company pursuant to capitalisation of the Shareholder's Loans as described in paragraph (b) above,



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and amounting to 36.12% of the enlarged share capital of Terratech Resources following the issuance of the Convertible Bonds Settlement Shares and the Shareholder's Loans Shares, for a consideration of S\$4,299,999.99 (the "**Terratech Acquisition Consideration**"); and

- (d) the Terratech Acquisition Consideration had been settled and satisfied by way of the allotment and issue of 429,999,999 new Terratech Shares, credited as fully paid up, to the Company (the "**Consideration Shares**").

Any remaining interest accruing on the principal amount of the Bonds for the period from 17 June 2014 up to and including the date of Conversion shall be paid in cash by Terratech Resources to the Bondholders.

The Terratech Acquisition Consideration is equivalent to the aggregate par value of the Consideration Shares, and was arrived at after taking into account, *inter alia*, the Company's pro-rata share of the NTA of Terratech Resources and its subsidiaries as at 31 December 2013 of S\$9.82 million after adjusting for the capitalisation of the Shareholder's Loans and the Convertible Bonds Settlement Amount.

Pursuant to the completion of the Proposed Restructuring as aforesaid, Terratech now holds 100% of the enlarged issued and paid-up share capital of Terratech Resources of S\$24,543,367.50, comprising 245,433,675 ordinary shares in the share capital of Terratech Resources, and has become the immediate holding company of the Marble Business. The Company now holds 100% of the enlarged issued and paid-up share capital of Terratech of S\$4,300,000, comprising 430,000,000 ordinary shares of par value S\$0.01 each in the share capital of Terratech.

The share capital and shareholding of Terratech and the Company's shareholding interest in Terratech will be subject to further changes in view of, *inter alia*, the Proposed Spin-off and Proposed Listing of Terratech and the conversion of the Bonds in connection therewith.

3. PROPOSED CHANGES IN BOARD OF DIRECTORS AND THE COMPANY'S MANAGEMENT

As disclosed in the Circular, following the passing by Shareholders of the ordinary resolution in respect of the Proposed Restructuring and Proposed Spin-off at the EGM, the Board wishes to announce the following changes to the roles and positions of the relevant Directors within the Group and the Company's management:

- (i) Dr Loh Chang Kaan has been re-designated from an Executive Director to a Non-Executive Director of the Company following his relinquishment of his executive role in the TGL Group;
- (ii) Ms Mui Siew Yun ("**Ms Mui**") has resigned as the financial controller of the Company to focus exclusively on her new role as the financial controller of Terratech in relation to the Marble Business. The details of Ms Mui's resignation as required under Rule 704(6) of the Catalist Rules are set out in a separate announcement made today by the Company (Please also refer to the Company's announcement today on the appointment of a new financial controller of the Company);
- (iii) Dr Wang Xiaoning has been appointed as the non-executive chairman of Terratech;
- (iv) Mr Aw Eng Hai has been appointed as the lead independent director of Terratech and chairman of the audit committee of Terratech; and



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- (v) Dr Cai Jungang (who does not have any existing executive duties in the Terratech Group) has resigned as a director of Terratech Resources and CEP.

4. FURTHER ANNOUNCEMENTS

The Company wishes to highlight that there can be no assurance that approval for the Proposed Listing will be granted by the SGX-ST, or that the IPO Documents can be finalised or agreed or the Proposed Listing can materialise, or otherwise proceed in a timely fashion. In the event that any of the foregoing is not achieved or fulfilled, Terratech will not be able to proceed with the Proposed Listing.

The Company will make the relevant announcement(s) in due course via SGXNET at the appropriate stage regarding any updates on the Proposed Spin-off and/or the Proposed Listing.

Shareholders or potential shareholders are advised to read any further announcements by the Company carefully and to exercise caution when dealing in the Shares. In the event that Shareholders or potential shareholders are in doubt about the actions they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Wang Xiaoning
Managing Director

20 June 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the 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.

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