



# TRITECH GROUP LIMITED

31 Changi South Avenue 2 #04-00 Tritech Building, Singapore 486478

(Company Registration No.: 200809330R)

## PROPOSED PLACEMENT OF 34,482,756 NEW ORDINARY SHARES IN THE CAPITAL OF TRITECH GROUP LIMITED

### 1. Introduction

- 1.1 The Board of Directors (the “**Directors**”) of Tritech Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 6 July 2019 entered into a placement agreement (the “**Placement Agreement**”) with the placees as set out in the table under paragraph 1.3 below (each a “**Placee**” and collectively, the “**Placees**”) and Tan Chin Tuan (the “**Introducer**”), pursuant to which the Company has agreed to allot and issue and the Placees have agreed to subscribe and pay for an aggregate of 34,482,756 new ordinary shares in the capital of the Company (the “**Placement Shares**”), at an issue price of S\$0.029 per Placement Share (the “**Placement Price**”), subject to and upon the terms and conditions of the Placement Agreement (the “**Proposed Placement**”).
- 1.2 The aggregate consideration for the subscription by the Placees, and the allotment and issuance by the Company of the Placement Shares shall be the cash sum of S\$0.029 per Placement Share, amounting to an aggregate of S\$1,000,000 (the “**Consideration**”).
- 1.3 Pursuant to the terms of the Placement Agreement, the Company and the Placees (collectively, the “**Parties**”) have agreed that the Consideration shall be satisfied in cash by the Placees to the Company, where the first ten per cent. (10%) of the Consideration shall be paid on the date of the Placement Agreement and the remaining Consideration shall be paid on the Completion Date (as defined in paragraph 4.1 below).

Name of Placee	Number of Placement Shares subscribed	As a percentage of the Existing Share Capital (as defined herein) (%)	As a percentage of the Enlarged Share Capital (as defined herein) (%)	Consideration (S\$)
Ng Siew Kee	12,068,965	1.33	1.28	350,000.00
Goh Jee Mui	12,068,965	1.33	1.28	350,000.00
Seah Siu Guat	5,172,413	0.57	0.55	150,000.00
Tan Ming Boon	5,172,413	0.57	0.55	150,000.00

*\*Percentages in the table are rounded to the nearest 2 decimal places*

- (a) Based on the issued and paid-up share capital of the Company as at the date of this announcement comprising 907,971,182 ordinary shares in the capital of the Company (“**Shares**”)(“**Existing Share Capital**”).
- (b) Based on the issued and paid-up share capital of the Company pursuant to the allotment and issuance of the Placement Shares and the Introducer Shares (as defined in paragraph 3.1 below) comprising 944,867,731 Shares (“**Enlarged Share Capital**”).
- 1.4 The Placement Shares and the Introducer Shares (as defined in paragraph 3.1 below) will be issued pursuant to the general mandate (“**General Mandate**”) obtained at the annual general meeting of the Company held on 30 July 2018 which authorises the Directors of the Company pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore and Rule 806(2) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading limited (“**SGX-ST**”) (the “**Catalist Rules**”), to, *inter alia*, allot and issue new Shares provided that the number of Shares to be issued other than on a pro rata basis to shareholders of the Company (the “**Shareholders**”) does not exceed



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fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares) as at the date of the General Mandate. The total number of issued Shares (excluding treasury shares) as at the date of the General Mandate was 907,971,182 Shares and a maximum of fifty per cent. (50%) of such Shares to be issued other than on a pro rata basis to Shareholders would be 453,985,591 Shares. As at the date hereof, the Company has not issued any Shares under the General Mandate.

- 1.5 The Placement Price represents a discount of approximately 5.8% to the volume weighted market price of S\$0.0308 for each Share, based on the trades done on the SGX-ST on 5 July 2019, being the full market day prior to the date on which the Placement Agreement was signed.
- 1.6 The Placement Shares represent (i) approximately 3.80% of the Existing Share Capital; and (ii) approximately 3.65% of the Enlarged Share Capital.
- 1.7 The Placement Shares will be offered pursuant to the exemption under Section 272B of the Securities and Futures Act, Cap. 289 of Singapore, and therefore there will not be any prospectus or offer information statement issued in connection with the Proposed Placement.
- 1.8 The Placement Shares and the Introducer Shares (as defined in paragraph 3.1 below) shall be issued free from any and all claims, charges, liens, mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares as at the Completion Date (as defined in paragraph 4.1 below) except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date.
- 1.9 The issuance and allotment of the Placement Shares and the Introducer Shares (as defined in paragraph 3.1 below) will not result in a transfer of controlling interest of the Company and none of the Placement Shares and the Introducer Shares will be placed to any person or groups of person prohibited by the SGX-ST as set out under Rule 812 of the Catalist Rules.
- 1.10 The Company confirms its Directors and/or substantial shareholders do not have, to the best of their knowledge, any connection (including business relationships) with the Placees.
- 1.11 The Proposed Placement will not result in any adjustment to the existing convertible loan agreement dated 27 October 2017.

## 2. The Placees

- 2.1 The Placees are individual investors who were introduced through the Introducer. The Placees have expressed interest to invest in the Company and agreed to subscribe for the Placement Shares for personal investment purposes. As at the date of this announcement, the Placees do not hold any Shares or warrants in the Company.
- 2.2 The Placees are not acting in accordance with the instructions of any of the Directors or substantial shareholders of the Company, have not been promised any benefit (whether in monetary terms or otherwise) by the Company, any of the Directors or substantial shareholders of the Company for agreeing to subscribe to the Placement Shares (including being a member of the board of directors) and are not acting in concert (as defined by the Singapore Code on Take-Overs and Mergers) with the Directors and/or substantial shareholders of the Company.
- 2.3 The occupations of the Placees are shown below:

Name of Placee	Occupation
Ng Siew Kee	Insurance Agency Director
Goh Jee Mui	Insurance Sales Director
Seah Siu Guat	Insurance Agent



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Tan Ming Boon	Deputy Manager
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### 3. Introducer

- 3.1 In consideration of the services provided by the Introducer to the Company to introduce the Placees to the Company, the Introducer shall be paid a fee in the amount of approximately S\$70,000, representing seven per cent. (7%) of the Consideration (the “**Introducer Fee**”), which shall be satisfied by the issue of 2,413,793 new Shares (“**Introducer Shares**”) at the Placement Price to the Introducer. The Introducer Fee was mutually agreed upon between the Company and Introducer on commercial terms, and no part of the Introducer Fee will be shared with the Placees.
- 3.2 The Introducer Shares represent (i) approximately 0.27% of the Existing Share Capital; and (ii) approximately 0.26% of the Enlarged Share Capital.
- 3.3 Upon completion of the Proposed Placement, the Company shall allot and issue to the Introducer the Introducer Shares subject to the terms and conditions of the Placement Agreement. The Introducer Shares shall rank *pari passu* in all respects with the Shares existing as at the date of issue except for any dividends, distributions or entitlements, the record date of which falls on or before such date of issue of the Introducer Shares.
- 3.4 The Introducer is a private investor and currently holds 59,800 Shares. He is an Agency Sales Manager.
- 3.5 The Introducer has confirmed that:
- (i) he has no connections (including business relationships) with the Company, its Directors and substantial shareholders and is not a person to whom the Company is prohibited from issuing shares to, as provided by Rule 812 of the Catalist Rules; and
  - (ii) he is not acting in concert with any Director or substantial shareholder of the Company, in collaboration with or co-operating pursuant to an agreement or undertaking, with each other or any existing director or shareholder of the Company, to obtain or consolidate effective control of the Company through the issue of the Introducer Shares (including as contemplated in the Singapore Code on Take-Overs and Mergers).

### 4. Conditions precedent to Completion

- 4.1 Completion of the Proposed Placement (“**Completion**”) is to take place on the date falling three (3) business days after the date that Listing Approval (as defined in paragraph 4.3 below) has been obtained but in any event not later than the date falling four (4) weeks from the date of the Placement Agreement or such other date as the Parties may agree in writing (the “**Completion Date**”).
- 4.2 Completion is conditional upon, *inter alia*,:
- (i) the Listing Approval (as defined in paragraph 4.3 below) being obtained from the SGX-ST and not having been revoked or amended and, where such Listing Approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares and the Introducer Shares on the SGX-ST Catalist (the “**Catalist**”) are required to be fulfilled on or before the Completion Date, they are so fulfilled; and
  - (ii) the representations and warranties of the Company herein being true, accurate and correct in all material respects as if made on the Completion Date, with reference to the then existing circumstances and the Company having performed in all material respects all of their respective obligations under the Placement Agreement which are required hereunder to be performed on or before the Completion Date.



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- 4.3 The sponsor of the Company, PrimePartners Corporate Finance Pte. Ltd., will be submitting an application on behalf of the Company to the SGX-ST for the listing and quotation of the Placement Shares and the Introducer Shares on the Catalist and the Company will make the necessary announcements once the listing and quotation notice for the listing and quotation of the Placement Shares and the Introducer Shares on the Catalist (the “**Listing Approval**”) is obtained from the SGX-ST.

## 5. Rationale and Use of Net Proceeds

- 5.1 The proceeds from the Proposed Placement, after deducting estimated expenses including the professional fees and expenses, will amount to approximately S\$950,000 (the “**Net Placement Proceeds**”). The Company intends to fully utilise the Net Placement Proceeds for working capital requirements which may arise from the growth of the water and environment business of the Group.
- 5.2 Pending the deployment of the Net Placement Proceeds for the abovementioned purposes, the 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.
- 5.3 The Company will make periodic announcements on the utilisation of the Net Placement Proceeds from the Proposed Placement 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 Catalist Rules 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.

## 6. Financial Effects

- 6.1 Based on the Company's issued and paid-up share capital of S\$77,653,368.00 comprising 907,971,182 Shares as at the date of this announcement, and assuming that all the Placement Shares and Introducer Shares are allotted and issued on Completion, the issue and paid-up share capital of the Company will increase to S\$78,653,368.00 comprising 944,867,731 Shares.
- 6.2 Based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2018, the Group's net asset value per Share and loss per Share were approximately 5.97 Singapore cents and 1.19 Singapore cents respectively. Assuming that the Proposed Placement had been effected on 1 April 2017 (for the purpose of determining the effect on the Group's loss per Share) and 31 March 2018 (for the purpose of determining the effect on the Group's net asset value per Share, and that all the 36,896,549 Placement Shares and Introducer Shares are issued on the relevant date), the Group's net asset value per Share and loss per Share, after adjusting for the issue of the Placement Shares, would be approximately 5.73 Singapore cents and 1.14 Singapore cents respectively.
- 6.3 The financial effects of the Proposed Placement on the Group are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the completion of the Proposed Placement.

## 7. Confirmation

The Directors are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group as at the date of this announcement is sufficient to meet its present requirements. Notwithstanding the above, the Company is undertaking the Proposed Placement to support additional working capital requirement which may arise from the growth of the water and environment business of the Group.



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## 8. Interests of Directors and Substantial Shareholders

None of the Directors of the Company (other than in their respective capacities as a director and/or shareholder of the Company) or any substantial shareholder (in so far as the Directors of the Company are aware) of the Company or their respective associates has any interest, whether direct or indirect, in the Proposed Placement.

## 9. Documents for Inspection

The Placement Agreement is available for inspection during normal business hours at the Company's registered office at 31 Changi South Avenue 2 #04-00 Tritech Building, Singapore 486478 for a period of three (3) months from the date of this announcement.

## 10. Responsibility Statement

10.1 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 Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

10.2 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.

## 11. Cautionary Statement

**Shareholders and potential investors should note that the Proposed Placement is subject to the fulfilment of, *inter alia*, the conditions precedent set out above and accordingly should exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.**

## BY ORDER OF THE BOARD

Dr Wang Xiaoning  
Managing Director

7 July 2019

*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") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST. 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 Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*