



# TRITECH GROUP LIMITED

31 Changi South Avenue 2 Trittech Building Singapore 486478

(Company Registration No.: 200809330R)

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## PRECONDITIONAL AGREEMENT IN RELATION TO A POTENTIAL PLACEMENT OF UP TO 944,867,731 NEW ORDINARY SHARES IN THE CAPITAL OF TRITECH GROUP LIMITED

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### 1. INTRODUCTION

- 1.1 The board of directors (the "**Directors**") of Trittech Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 17 March 2020 entered into a pre-conditional agreement (the "**Preconditional Agreement**") with (1) Qilu Transportation (Singapore) Pte. Ltd. (齐鲁交通(新加坡)有限公司) and (2) Shandong Provincial Transportation Planning and Design Institute Co. Ltd (山东省交通规划设计院有限公司) (each, a "**Potential Placee**" and collectively, the "**Potential Placees**"), and the Company and the Potential Placees are collectively referred to as the "**Parties**") for a possible proposed placement of new ordinary shares in the capital of the Company to the Potential Placees (the "**Potential Placement**").
- 1.2 As at the date of this announcement, the issued and paid-up capital of the Company (the "**Existing Share Capital**") comprises 944,867,731 ordinary shares in the capital of the Company (the "**Shares**"). Under the Preconditional Agreement, it is currently contemplated that the number of new Shares to be subscribed by the Potential Placees pursuant to the Potential Placement (collectively the "**Placement Shares**" and each a "**Placement Share**") shall be up to 944,867,731. Accordingly, the issued and paid-up capital of the Company following the Potential Placement is expected to comprise 1,889,735,462 Shares (the "**Enlarged Share Capital**"), and the Placement Shares will represent up to 100% of the Existing Share Capital and up to 50% of the Enlarged Share Capital.
- 1.3 In the event that the Company enters into a Final Definitive Agreement (as defined below), the Proposed Placement will lead to a transfer of controlling interest and hence shall be subject to Shareholders' Approval at a general meeting.

### 2. POTENTIAL PLACEMENT SUBJECT TO FINAL DEFINITIVE AGREEMENT

- 2.1 Under the Preconditional Agreement, the Parties have agreed, *inter alia*, to determine and come to an agreement on the placement price per Placement Share (the "**Placement Price**") following the completion of a valuation of the Company and the Shares to be carried out in the manner as set out in paragraph 3 below.

Apart from the Parties reaching an agreement on the Placement Price as aforesaid, the Parties are also to enter into a final agreement (the "**Final Definitive Agreement**") setting out the finalised terms and conditions of the proposed placement of Shares as contemplated under the Preconditional Agreement ("**Proposed Placement**"), including certain terms which have been pre-agreed under the Preconditional Agreement, as set out in Annex A hereto ("**Pre-agreed Terms**").



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## 2.2 Information on the Potential Placees

Both the Potential Placees are part of the group of companies ("**Potential Placees Group**") under Qilu Transportation Development Group Co Ltd (齐鲁交通发展集团有限公司, in short in China, 齐鲁交通集团) ("**Qilu Transportation Group**").

Qilu Transportation (Singapore) Pte. Ltd. (齐鲁交通(新加坡)有限公司) ("**Qilu Singapore**") is a company incorporated in Singapore and is a wholly-owned subsidiary of Qilu International Transportation Development Co Ltd (齐鲁国际交通发展)有限公司 ("**Qilu International**"), which in turn is a wholly-owned subsidiary of Qilu Transportation Group (齐鲁交通集团). Qilu International is a company incorporated in the PRC with a registered capital of RMB 500,000,000 whose main businesses include, *inter alia*, international trade, foreign investment and financing operations, and serves as a platform for Qilu Transportation Group's international strategy.

Shandong Provincial Transportation Planning and Designing Institute Co Ltd (山东省交通规划设计院有限公司), is a company incorporated in the PRC ("**SPTPDI**") and is another wholly-owned subsidiary of Qilu Transportation Group (齐鲁交通集团), whose main businesses include, *inter alia*, plan & design of roads, highway transportation system, and the company holds multiple awards such as the National Excellent Design Award for its areas of expertise.

Qilu Transportation Group ranks among the top 500 Chinese Enterprises with a registered capital of RMB 31.8 billion and a total staff of 20,000. The group strives to build modern industrial systems based on large-scale transportation industry and supported by finance and investment, energy and chemical engineering, information technology, culture, tourism and healthcare, modern logistics, park economy operation and general aviation. Having been awarded AAA corporate credit rating and Fitch A and Moody A3 international credit rating, the group ranked among the top 500 Chinese Enterprises in 2009 and holds listed companies such as QILU Expressway (1576.HK).

The Company came to know Qilu Transportation Group and the Potential Placees Group through our Group's business and network in the PRC, including in Qingdao, where our Group currently has business operations. As the Potential Placees Group has existing businesses which are similar to or in the same industries as the products and services which we provide and industries which we serve, under our Group's existing core businesses of urban and environmental infrastructure business and water and environmental protection business, the Company and Qilu Transportation Group are looking at building a strategic alliance or collaboration between our Group and the Potential Placees Group, *inter alia*, through the Proposed Placement

The allocation of the number of Placement Shares for each Potential Placee in the Proposed Placement as currently contemplated is set out in Annex A.

## 2.3 No Placement Agent

No placement agent has or will be appointed in respect of the Potential Placement and no commission or referral fees will be paid to any party in connection therewith.



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## 3. VALUATION

- 3.1 Under the Preconditional Agreement, the Parties have agreed to discuss and agree on a third party independent valuer (the "**Valuer**"), to be appointed within 14 days after the execution of the Preconditional Agreement, to carry out a valuation of the Company and the Shares (the "**Valuation**").
- 3.2 The Potential Placees may also nominate a valuer for appointment as the Valuer, and the Company shall not unreasonably withhold its consent for the appointment of such valuer as long as it is a reputable firm with the requisite track record or experience in carrying out valuations similar to the Valuation.
- 3.3 The Valuation shall be carried out in accordance with or pursuant to Singapore generally accepted standards, principles or methodologies of valuation, taking into account, *inter alia*, the tangible and intangible assets (including intellectual property rights and goodwill) of the Group, and the listed prices of the Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Catalist Board ("**Catalist**"), including the average traded prices of the Shares for the one (1), three (3), six (6), nine (9) and twelve (12) month periods prior to the date of the Preconditional Agreement.
- 3.4 The Valuation report shall be furnished to the Parties by no later than three (3) months after the execution of the Preconditional Agreement (or such other date as the Parties and the Valuer may mutually agree).
- 3.5 The Parties agree that the Valuation as set out in the Valuation report shall be used as a reference for purposes of determining the Placement Price, and the final Placement Price is subject to negotiations and mutual agreement between the Parties. The final Placement Price as agreed by the Parties may be higher, lower or the same as what may be attributed or imputed by the Valuation, and further there is no certainty or assurance that the Parties may be able to come to a mutually acceptable agreement on the Placement Price.

## 4. TERMINATION

The Preconditional Agreement is subject to termination upon the occurrence of certain events including, *inter alia*, in the event the Parties are not able to enter into the Final Definitive Agreement by such date to be mutually agreed or in the event of non-fulfilment of the conditions precedent as set out in paragraph 4 of Annex A.

## 5. RATIONALE AND USE OF PROCEEDS

- 5.1 The Proposed Placement will result, *inter alia*, in the Company issuing new shares and transferring controlling interests in the Company to the Potential Placees. The Board is of the view that the Proposed Placement is in the interests of the Company and the Shareholders. As mentioned in paragraph 2.2 above, the Potential Placees will be strategic investors to the Company, and as part of the terms of the Proposed Placement, they have agreed to use best efforts to use and develop the Company as one of the main investment and business platforms of the Potential Placees and/or the Potential Placees Group in Singapore and in other regions



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outside the PRC, for the expansion of their business in the areas of *inter alia* infrastructure, development, logistics, and energy and resource production and management. The Company and the Group may be able to benefit from the opportunities to expand its core technologies and products in the PRC, guided by the Potential Placees. (please see paragraph 5 of the Pre-agreed Terms as set out in Annex A, where one of the Pre-agreed Terms is the undertaking by the Potential Placees to use their best efforts, following Completion, to adopt and implement the Proposed Business Plan (as defined in Annex A) for the Company, including to facilitate the obtaining of additional funding by the Company and/or the Group for the Proposed Business Plan).

- 5.2 The Company has agreed with the Potential Placees to come to a mutual agreement on the Placement Price only after completion of the Valuation as the Board is of the view that the Company would be in a better position to negotiate and agree on the Placement Price with reference to the Valuation, having regard, *inter alia*, to the basis of the Valuation as elaborated in paragraph 3 above.
- 5.3 As the amount of net proceeds to be raised from the Proposed Placement would depend, *inter alia*, on the Placement Price to be determined subsequent to this announcement, the Company will announce in due course, the amount of net proceeds to be raised from the Proposed Placement, and the intended allocation and use(es) for such proceeds.

## 6. 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 Potential Placement or the Preconditional Agreement.

## 7. DOCUMENTS FOR INSPECTION

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

## 8. RESPONSIBILITY STATEMENT

- 8.1 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 Preconditional Agreement, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.
- 8.2 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



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from those sources and/or reproduced in this announcement in its proper form and context.

## 9. CAUTIONARY STATEMENT

Shareholders should note that there is no certainty or assurance that the Parties may be able to come to a mutually acceptable agreement on the Placement Price and/or on the terms of the Final Definitive Agreement, in which case the Potential Placement may not proceed.

Accordingly, shareholders and potential investors 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

19 March 2020

*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)).*



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## ANNEX A

### KEY SALIENT PRE-AGREED TERMS

1. Proposed Placement	<p>Pursuant to the Preconditional Agreement and subject to the terms and conditions in the Final Definitive Agreement, the Company will issue and allot to the Potential Placees, and the Potential Placees will subscribe for the Placement Shares each in the relevant proportion as set out below:</p> <table border="1" data-bbox="721 685 1385 1288"><thead><tr><th data-bbox="721 685 938 842">Name of Potential Placee</th><th data-bbox="938 685 1155 842">Number of Placement Shares to be issued by the Company</th><th data-bbox="1155 685 1385 842">Relevant Proportion</th></tr></thead><tbody><tr><td data-bbox="721 842 938 1010">Qilu Transportation (Singapore) Pte. Ltd. (齐鲁交通(新加坡)有限公司)</td><td data-bbox="938 842 1155 1010">477,158,204</td><td data-bbox="1155 842 1385 1010">50.5%</td></tr><tr><td data-bbox="721 1010 938 1229">Shandong Provincial Transportation Planning and Design Institute Co. Ltd (山东省交通规划设计院有限公司)</td><td data-bbox="938 1010 1155 1229">467,709,527</td><td data-bbox="1155 1010 1385 1229">49.5%</td></tr><tr><td data-bbox="721 1229 938 1288"><b>TOTAL</b></td><td data-bbox="938 1229 1155 1288">944,867,731</td><td data-bbox="1155 1229 1385 1288">100%</td></tr></tbody></table>	Name of Potential Placee	Number of Placement Shares to be issued by the Company	Relevant Proportion	Qilu Transportation (Singapore) Pte. Ltd. (齐鲁交通(新加坡)有限公司)	477,158,204	50.5%	Shandong Provincial Transportation Planning and Design Institute Co. Ltd (山东省交通规划设计院有限公司)	467,709,527	49.5%	<b>TOTAL</b>	944,867,731	100%
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<b>TOTAL</b>	944,867,731	100%											
2. Placement Price	<p>The Placement Price shall be mutually decided following arm's length negotiations by the Parties after completion of the Valuation to be carried out by the Valuer in the manner as set out in paragraph 3 of the announcement.</p>												
3. Offer of Placement Shares	<p>The Placement Shares under the Proposed Placement shall be offered pursuant to the private placement exemption under Section 272B of the Securities and Futures Act, Chapter 289 of Singapore, and therefore no prospectus or offer information statement will be issued in connection with the Proposed Placement.</p>												
4. Conditions Precedent	<p>Subject to the terms and conditions of the Final Definitive Agreement, the conditions precedent to be fulfilled before completion of the Proposed Placement ("<b>Completion</b>") that have been agreed upon by the Parties under the Preconditional Agreement include, <i>inter alia</i>, the following:</p> <ol style="list-style-type: none"><li data-bbox="769 1809 1401 1928">1. The Potential Placees being reasonably satisfied in their sole discretion with the results of the due diligence exercise to be carried out by the Potential Placees and/or their advisers on the Company within three (3) months after the execution of the Preconditional Agreement;</li><li data-bbox="769 1955 1401 1980">2. The issuance of the final Valuation report by the Valuer;</li></ol>												



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	<ol style="list-style-type: none"> <li>3. The entry into of the Final Definitive Agreement by the Company and the Potential Placees setting out the finalised terms of the Proposed Placement including <i>inter alia</i> (i) the final number of Placement Shares agreed to be subscribed for and (ii) the Placement Price;</li> <li>4. The fulfilment of all terms and conditions, including any conditions precedents, under the Final Definitive Agreement by the Company and/or the Placees;</li> <li>5. The Potential Placees obtaining the necessary corporate approval(s) and approval(s) from all applicable governmental and/or regulatory authorities under applicable law to subscribe for the Placement Shares;</li> <li>6. The Company obtaining the necessary approval(s) from its relevant shareholders at a general meeting in accordance with applicable law for (a) the Proposed Placement, and (b) the whitewash resolution pursuant to the Whitewash Waiver (as defined below);</li> <li>7. The receipt by the Company of an approval for the listing of and quotation of the Placement Shares on Catalist from SGX-ST (the "<b>Listing Approval</b>") and such Listing Approval not having been revoked, rescinded, cancelled or amended prior to Completion. In the event that such Listing Approval is subject to any conditions that are related to the listing and quotation of the Placement Shares on Catalist, such conditions are fulfilled on or before the date of Completion; and</li> <li>8. The waiver from the Securities Industry Council granted to the Potential Placees (and their concert parties) in respect of their obligation to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers for all the shares in the capital of the Company in issue not already owned, controlled or agreed to be acquired by the Potential Placees (and their concert parties) as a result of the Proposed Placement having been obtained and not being revoked or amended (the "<b>Whitewash Waiver</b>").</li> </ol>
<p>5. Other Salient Terms</p>	<p>Subject to Completion taking place, the Company shall procure a reconstitution of the board of directors of the Company ("<b>Board</b>") after Completion to include such number of Directors to be nominated by the Potential Placees as to reflect their shareholding interest in the Company, provided that any persons nominated for appointment to the Board by the Potential Placees shall be subject to review and recommendation by the nominating committee of the Company and approval by the Board.</p> <p>Subject to Completion taking place and the terms and conditions of the Final Definitive Agreement, the Potential Placees shall use their best efforts to:</p> <ol style="list-style-type: none"> <li>1. maintain and not change the Company's core team (including <i>inter alia</i>, directors, core management team and core professionals) within three (3) to five (5) years after Completion and if necessary, enter into new employment contracts with the relevant personnel. The list of personnel to be included in the aforementioned core team will be determined after the Potential Placees have conducted due diligence on the Company and will be reflected in the Final Definitive Agreement;</li> <li>2. use and develop the Company as one of the main investment and business platform of the Potential Placees and/or the group of companies which the Potential Placees are part of</li> </ol>



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	<p>(collectively the "<b>Potential Placees Group</b>") in Singapore and in other regions and countries outside the PRC and procure the Company to use its existing business to expand the development of the Potential Placee Group's business in the areas of, <i>inter alia</i> infrastructure development, logistics, and energy and resource production and management. At the same time, the Potential Placees shall guide the Company to promote and actively develop or expand the Company's core technologies and products in the PRC (the "<b>Proposed Business Plan</b>");</p> <ol style="list-style-type: none"><li>3. obtain such approval(s) as may be required on the part of the Potential Placees and/or Potential Placees Group for purposes of providing additional funding to the Company and/or the Group for the Proposed Business Plan (whether by way of extending shareholders' loan or otherwise) of such amount and on such terms as may be mutually agreed between the Potential Placees and the Company; and</li><li>4. to retain the name of the Company, and to not exercise their respective voting rights or otherwise take any steps to change the name of the Company after Completion.</li></ol>
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