



TRITECH GROUP LIMITED

31 Changi South Avenue 2 Trittech Building Singapore 486478

(Company Registration No.: 200809330R)

UPDATE ON RECENT DEVELOPMENTS INVOLVING POTENTIAL FUTURE BUSINESS ACTIVITIES AND/OR CORPORATE ACTIONS

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Trittech Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 16 November 2019 entered into two non-binding memorandums of understanding ("**MOUs**") with certain parties from the People's Republic of China ("**PRC**") in relation to certain potential future business activities and/or corporate actions to be undertaken by the Group which, if it materializes, may lead to the Group having an interest in, and/or venturing into potential new business area(s) including the Target Business (as defined below).

2. PROPOSED TRANSACTIONS CONTEMPLATED UNDER MOUS

The first MOU ("**First MOU**") that the Company has entered into is with China Business Credit Guarantee Co., Ltd 中国企业信用担保有限公司 ("**CBC**"), a company incorporated in the PRC and Ooway Technology Co., Ltd 大路网络科技有限公司 ("**Ooway Technology**" or "**Target**"), a company incorporated in the PRC, which is founded and owned by an independent third party, Hao Dong Ting (the "**Vendor**").

The First MOU contemplates the possibility of the Group entering into a cooperation agreement with CBC ("**Cooperation Agreement**") whereby, *inter alia*, the Group will assist or cooperate with CBC by providing certain services in connection with the cross-border financing platform and Credit 3.0 product developed by Ooway Technology.

The second MOU ("**Second MOU**") that the Company has entered into with the Vendor contemplates the possibility of the Group and the Vendor entering into a share swap arrangement where the Vendor is to sell, and the Company is to acquire an investment-level equity interest stake in the Target ("**Sale Shares**"), to be settled and satisfied through the issuance of such number of new ordinary shares in the capital of the Company ("**Consideration Shares**") to the Vendor which will result in the Vendor being a new controlling shareholder (as defined under the Catalist Rules) to shareholders of the Company.

(the proposed transactions contemplated under First MOU and Second MOU are collectively referred to as the "**Transaction**").

3. INFORMATION ON CBC AND OOWAY TECHNOLOGY

CBC is a state-owned enterprise ("**SOE**") established to assist other SOEs in the PRC to raise capital overseas, including capital-raising through the issuance of USD-denominated bonds, and the Company understands that CBC intends to develop or expand its business by assisting existing or potential SOE clients to undertake the issuance of USD-denominated bonds in Singapore.

Ooway Technology is a B2B Fintech company using international funds to help Chinese companies develop. Ooway Technology established China's first cross-border financing platform and Credit 3.0 product named Behavior Model of Association Risk System ("**bMARS**"). It has two main areas of business, namely, the provision of advisory services to SOEs for the issuance of USD-denominated bonds overseas and to help privately-owned Chinese companies to raise USD denominated funds (including loans) from offshore and onshore financial institutions ("**Target Business**").



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4. RATIONALE FOR THE TRANSACTION

Should the Company be able to enter into the Definitive Agreements (as defined below) and complete the Transaction, this will lead to the Group having an interest in, and/or venturing into potential new business area(s) including the Target Business, and, depending on the final terms of the Transaction, there may potentially be material changes to the share capital and shareholding of the Company.

In recent years, the size of the bond market in the PRC has grown to be one of the largest in the world and in tandem with this, overseas investors' investment in bonds issued by PRC issuers have increased, and there also appears to be increasing interest of SOEs in the PRC to raise capital offshore, *inter alia*, through the issuance of USD-denominated bonds in overseas markets.

In view of the foregoing, the Company is of the view that there should be opportunities for SOEs and private issuers from the PRC to tap the capital markets in Singapore for the issuance of bonds, including USD-denominated bonds, and corresponding business opportunities for industry players who can service or address this market.

It is against this backdrop that when the opportunity arose several days ago for the Company to explore the possibility of participating in this new business area through the entry of the Transaction, the Company decided to proceed to do so, and have entered into the MOUs for such purpose.

5. SUBSEQUENT EVENTS

The Transaction is subject to finalization of the terms of and entry of, *inter alia*, the Cooperation Agreement as well as a sale and purchase agreement ("**Purchase Agreement**") to be entered with the Vendor in relation to the sale and purchase of the Sale Shares (collectively the "**Definitive Agreements**"), any applicable conditions precedent provided for therein, as well as subject to the Company's shareholders' and/or regulatory approvals being obtained, if necessary.

In particular, it is contemplated under the Second MOU that the acquisition of the Sale Shares is subject to the results of the valuation and due diligence (including financial, commercial, regulatory and legal due diligence) to be carried out in respect of the Target and its business being to the Company's reasonable satisfaction.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Company's directors or substantial shareholders or their associates has any interest, direct or indirect, in the Transaction, other than through their respective shareholdings in the Company.

7. DIRECTORS' 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 Transaction 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



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and/or reproduced in this Announcement in its proper form and context.

8. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Definitive Agreements and/or the Transaction as appropriate or when there are further material developments on the same.

9. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this Announcement that the Definitive Agreements (or any of them) will be entered into or that Parties will otherwise come to an agreement in relation to the definitive terms of the Transaction or that the Transaction will take place.

Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

BY ORDER OF THE BOARD

Dr Wang Xiaoning
Managing Director

17 November 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 Catalist.

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).