

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

ENTRY INTO SUPPLEMENTAL AGREEMENT TO THE PLACEMENT AGREEMENT DATED 22 MARCH 2022

Unless otherwise defined, all capitalised terms used herein shall have the same meanings defined in the Proposed Placement Announcement (as defined below).

1. UPDATE

- 1.1. The Board of Directors (“**Board**”) of Trittech Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 25 March 2022 in relation to the Proposed Placement (“**Proposed Placement Announcement**”).
- 1.2. As announced in the Proposed Placement Announcement, the Company had entered into the placement agreement dated 22 March 2022 (“**Original Placement Agreement**”) with Protocol Capital W.L.L (“**Protocol Capital**”), Roads Holding Group W.L.L. (“**Roads Holding**”), Jackie Ng Chin Siong (Huang Zhenxiong) (“**Jackie Ng**”) and Tan Hong Seok, Stephanie Lorraine (“**Stephanie Tan**”) (collectively, the “**Placees**” and each, a “**Placee**”, and the Company and the Placees to be collectively referred to as “**Parties**” and each a “**Party**”) pursuant to which the Company has agreed to allot and issue, and the Placees have agreed to subscribe for 742,166,667 new ordinary shares in capital of the Company (“**Shares**”) in two tranches, with a first tranche of 166,666,667 new Shares (“**First Tranche Placement Shares**”) at an issue price of S\$0.03 for each First Tranche Placement Share (“**First Tranche Placement Price**”) and a second tranche of 575,500,000 new Shares (“**Second Tranche Placement Shares**”) at an issue price of S\$0.05 for each Second Tranche Placement Share (“**Second Tranche Placement Price**”).
- 1.3. By way of update, the Company is pleased to announce that the deposit of S\$5 million which the Placees were required to deposit with the Company under the Original Placement Agreement as an advance payment towards the aggregate First Tranche Placement Price payable for their relevant proportion of the First Tranche Placement Shares has been paid by the Placees and received by the Company.
- 1.4. As it is contemplated under the Original Placement Agreement that the Company will allot and issue the First Tranche Placement Shares to the Placees using the authority granted to the Directors under the General Share Issue Mandate, the Company intends to proceed to complete the allotment and issuance of the First Tranche Placement Shares to the Placees, *inter alia*, upon obtaining the listing and quotation notice from the SGX-ST for the listing and quotation of the First Tranche Placement Shares on the Catalist.
- 1.5. For reasons as further elaborated in Section 3 below, the Parties have agreed that instead of retaining the conditional agreement for the Company to allot and issue, and the Placees to subscribe for, a second tranche of the Placement Shares by way of the Second Tranche Placement Shares in accordance with the terms of the Original Placement Agreement, the Company shall grant a Call Option (as defined below) to each of the Placees in respect of such Placee’s Relevant Proportion (as defined below) of the Option Shares (as defined below), and each of the Placees shall grant a Put Option (as defined below) to the Company in respect of such Placee’s Relevant Proportion of the Option Shares, pursuant to which, upon the Exercise (as

defined below) of the relevant Options (as defined below), the Company shall allot and issue, and the Placees shall subscribe for effectively the same number of Shares, at the same price and on substantively the same conditions and terms for the allotment and issuance of such Shares as was originally contemplated in relation to the Second Tranche Placement Shares.

“**Exercise**” means in relation to a Call Option granted to a Placee in respect of its Relevant Proportion of the Option Shares, the exercise of such Call Option by such Placee and in relation to a Put Option granted by a Placee to the Company in respect of its Relevant Proportion of the Option Shares, the exercise of such Put Option by the Company.

- 1.6. For the avoidance of doubt, the Proposed Options Grant (as defined below) and the allotment and issuance of the Option Shares upon the Exercise of the relevant Options will be with all the Placees, being the same parties as the parties to whom the Second Tranche Placement Shares were to be allotted and issued to under the terms of the Original Placement Agreement. Save as disclosed in this announcement, the terms governing the First Tranche Placement Shares as set out in the Original Placement Agreement remain unchanged. Further information on the Placees can be found in the Proposed Placement Announcement.

2. AMENDMENTS TO THE ORIGINAL PLACEMENT AGREEMENT

- 2.1. The Company wishes to announce that the Parties have on 4 May 2022 entered into a supplemental agreement to the Original Placement Agreement (“**Supplemental Agreement**”) pursuant to which the Parties have agreed to amend the Original Placement Agreement with effect from the date of execution and delivery of the Supplemental Agreement (“**Effective Date**”), for, *inter alia*, the following purposes:
 - (a) to agree to the Proposed Options Grant in place of the agreement for the Company’s allotment and issuance of, and the Placees’ subscriptions for the Second Tranche Placement Shares in accordance with the terms of the Original Placement Agreement, and provide for the new conditions and terms relating to the Proposed Options Grant and Exercise thereof;
 - (b) to revoke or terminate the terms of the Original Placement Agreement relating to the Company’s allotment and issuance of, and the Placees’ subscriptions for the Second Tranche Placement Shares; and
 - (c) to agree that notwithstanding anything contained in the Original Placement Agreement, the Parties agree to extend and allow for the completion of the allotment and issuance of the First Tranche Placement Shares to be made within three (3) business days of the fulfilment or performance of the First Tranche Conditions Precedent.
- 2.2. A summary of, *inter alia*, the key salient amendments made to the Original Placement Agreement pursuant to the terms and conditions of the Supplemental Agreement are set out in Annex A.

3. RATIONALE FOR THE AMENDMENTS TO THE ORIGINAL PLACEMENT AGREEMENT

- 3.1 It was contemplated under the Original Placement Agreement that the allotment and issue of the Second Tranche Placement Shares to the Placees may be subject, *inter alia*, to relevant approvals from the Shareholders, the Securities Industry Council (“**SIC**”) and the SGX-ST and after further deliberations and consultation with the professional advisers, the Parties have

agreed, *inter alia*, (i) to subject the allotment and issuance of all of the 575,500,000 Second Tranche Placement Shares, and not just the allotment and issue of the 287,750,000 Second Tranche Placement Shares to Protocol Capital, to Shareholders' approval and (ii) to seek a ruling from the SIC that the Placees are not persons acting in concert with each other, or alternatively, to seek a whitewash waiver from the SIC to waive the obligation of the Concert Placees (as defined below), arising from the allotment and offer of the Second Tranche Placement Shares to the Concert Placees, to make an offer for all the Shares not owned or controlled by the Concert Placees and their concert parties.

- 3.2 Under the Proposed Options Grant, upon the Exercise of the relevant Options, the Company shall allot and issue, and the Placees shall subscribe for effectively the same number of Shares, at the same price and on substantively the same conditions and terms as the Shares to be allotted and issued as the Second Tranche Placement Shares as contemplated under the terms of the Original Placement Agreement.
- 3.3 The conditions to be fulfilled or satisfied on or prior to the Proposed Options Grant and/or the allotment and issuance of the Option Shares upon the exercise of the relevant Options as contemplated under the terms of the Supplemental Agreement are also substantively the same as the conditions to be fulfilled or satisfied on or prior to the allotment and issuance of the Second Tranche Placement Shares as contemplated under the terms of the Original Placement Agreement. Further, there is no change in respect of the financial terms of the Proposed Options Grant as compared to the financial terms of the Second Tranche Placement Shares.
- 3.4 Since there will be a concurrent grant of Call Option and Put Option in relation to each Placee in respect of its Relevant Proportion of the Option Shares, either such Placee may exercise the Call Option to require the Company to allot and issue, or the Company may exercise the Put Option to require such Placee to subscribe for, its Relevant Proportion of the Option Shares (as the case may be) and accordingly, the Placees would still be obliged to subscribe for their Relevant Proportion of the Option Shares upon the exercise of the Put Option by the Company in respect of such Option Shares, even though they do not exercise their Call Option for the same.
- 3.5 In view of the foregoing, the Directors are of the view that the Company does not suffer detriment by agreeing to the Proposed Options Grant in place of the agreement for the Company's allotment and issuance of and the Placees' subscriptions for the Second Tranche Placement Shares in accordance with the terms of the Original Placement Agreement. It is in the interests of the Company to do so, *inter alia*, so that the Company may have more flexibility in managing the process and timing for allotment and issuance of the First Tranche Placement Shares to be allotted and the Option Shares to be allotted and issued upon the Exercise of the relevant Options.

4. PROPOSED OPTIONS GRANT

- 4.1. **Proposed Options Grant:** Under the Supplemental Agreement, subject to the performance and fulfilment of the Options Conditions Precedent (as defined below) and in accordance with the terms and conditions set out in the Supplemental Agreement, the Company agrees to grant each Placee, at nil consideration, a call option to require the Company to allot and issue to such Placee its Relevant Proportion (as defined below) of the Option Shares (as defined below) (each, a "**Call Option**" and collectively, the "**Call Options**") and each Placee agrees to grant the Company, at nil consideration, a put option to require such Placee to subscribe for its Relevant Proportion of the

Option Shares (each a “**Put Option**” and collectively, the “**Put Options**” and the Call Options and the Put Options are collectively referred to as the “**Options**” and each an “**Option**”), at the option exercise price of S\$0.05 (“**Option Exercise Price**”) for each Option Share (“**Proposed Options Grant**”).

4.2. **Option Shares:** The aggregate number of Shares to be allotted and issued to the Placees pursuant to the Exercise of the relevant Options shall be 575,500,000 Shares (collectively, the “**Options Shares**” and each, an “**Option Share**”), to be allotted and issued to each Placee in the following proportion (“**Relevant Proportion**”):

- (a) Protocol Capital: 287,750,000;
- (b) Jackie Ng: 86,325,000;
- (c) Stephanie Tan: 115,100,000; and
- (d) Roads Holding: 86,325,000.

4.3. **Options Exercise Period:** An Option may only be Exercised subject to and conditional upon the performance or fulfilment of the Options Condition Precedent and within the period of six (6) months from the date of the allotment and issuance of the First Tranche Placement Shares (“**Options Exercise Period**”). Any Option shall be Exercised before the expiry of the Options Exercise Period, failing which such unexercised Option shall immediately lapse and become null and void.

4.4. **Options Conditions Precedent:** The Proposed Options Grant and the allotment and issuance of the Option Shares pursuant to the Exercise of the relevant Options are conditional upon the following conditions precedent (“**Options Conditions Precedent**”) being satisfied:

4.4.1. the following being satisfied:

- (i) the specific approval of the Shareholders pursuant to Rules 803, 805, 812 and 824 of the Catalist Rules and Section 161 of the Companies Act for the grant of the Options in respect of Protocol Capital and the allotment and issuance of its Relevant Proportion of the Options Shares as may be required to be allotted and issued to Protocol Capital pursuant to the Exercise of the relevant Options; and
- (ii) the specific approval of the Shareholders pursuant to Rules 805 and 824 of the Catalist Rules and Section 161 of the Companies Act for the grant of the Options in respect of Roads Holding, Jackie Ng and Stephanie Tan and the allotment and issuance of their Relevant Proportion of the Options Shares as may be required to be allotted and issued to Roads Holding, Jackie Ng and Stephanie Tan pursuant to the Exercise of the relevant Options,

4.4.2. either one of the following being satisfied:

- (i) the confirmation from the SIC that the Placees as a whole are not persons acting in concert with each other in relation to the allotment and issuance of the First Tranche Placement Shares and the Proposed Options Grant, or alternatively, that the Placees that may be deemed or construed as persons acting in concert with each other in relation to the allotment and issuance of the First Tranche Placement

Shares and the Proposed Options Grant (“**Concert Placees**”) are not Placees in relation to whom the threshold percentage of 30.0% or more of the voting rights of the Company will be breached arising from the grant of the Options and the allotment and issuance of the Option Shares upon the Exercise of the relevant Options to such Concert Placees; or

(ii.) if the SIC, nevertheless, regards that the Concert Placees will breach the threshold percentage of 30.0% or more of the voting rights of the Company arising from the grant of the Options and the allotment and issuance of the Option Shares upon the Exercise of the relevant Options to such Concert Placees, both of the following being satisfied:

(A) a waiver from the SIC for the Concert Placees, from having to make a mandatory takeover offer, pursuant to Rule 14 of the Code, for all other existing issued shares of the Company not owned or controlled by the the Concert Placees arising from the grant of the Options and/or the allotment and issue of the Option Shares upon the Exercise of the relevant Options to the Concert Placees, being obtained, and the fulfilment of any condition that the SIC may impose which are reasonably acceptable to the parties; and

(B) the waiver by a majority of the independent Shareholders (with the Concert Placees and the parties acting in concert with them (if any) abstaining) of their right to receive a general offer from the Concert Placees and the parties acting in concert with them (if any) for all other existing issued shares, arising from the grant of the relevant Options and/or the allotment and issuance of the Option Shares upon the Exercise of the relevant Options to the Concert Placees pursuant to Rule 14 of the Code, being obtained,

4.4.3. the listing and quotation notice from SGX-ST for the listing and quotation of the Option Shares on the Catalist being obtained and such approval not having been revoked or amended and, where such approval is subject to conditions (which are not normally imposed by the SGX-ST for a transaction of a similar nature), such conditions being acceptable to the Placees and, to the extent that any such conditions for such approval are required to be fulfilled on or before the allotment and issuance of the Option Shares, they are so fulfilled;

4.4.4. the grant of the Options and the allotment and issuance of the Option Shares upon the Exercise of the relevant Options to the Placees not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Supplemental Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere, which is applicable to the Company or the Placees;

4.4.5. on the Options Completion Date (as defined below), the representations and warranties of the Company under the Original Placement Agreement being true, accurate and correct in all material respects as if made on the Options Completion Date, with reference to the then existing circumstances and the Company having performed in all material respects all of its obligations under the Original Placement Agreement and the Supplemental Agreement to be performed on or before the Options Completion Date;

- 4.4.6. there having been, as at the Options Completion Date, no change or any development likely to result in a material adverse change in the condition or prospects, financial or otherwise, of the Company and/or the Group as a whole since 31 March 2021 nor any material breach of, nor the occurrence of any event nor the discovery of any fact rendering untrue and incorrect in any material respect, any of the representations, warranties or undertakings contained in the Original Placement Agreement if they were repeated on and as of the Options Completion Date and the Company having performed in all material respects all of its obligations under the Original Placement Agreement and the Supplemental Agreement to be performed on or before the Options Completion Date; and
- 4.4.7. delivery of the completion certificate by the Company to the Placees on the Options Completion Date.
- 4.5. **Options Completion Date:** In the event of the Exercise of the relevant Options, completion of the subscription by the Placees for, and issuance and allotment by the Company of, the relevant Option Shares shall take place on a date falling within seven (7) market days from such date of the Exercise of the relevant Options ("**Options Completion Date**").
- 4.6. **Options to be Exercised in whole and not in part:** Each Option granted shall be Exercised in whole and not in part.
- 4.7. **Adjustment Events:** Unless otherwise agreed in writing between the Company and the Placees, there will be no adjustment to the Option Exercise Price or the number of the relevant Option Shares to be allotted and issued to the Placees upon the Exercise of the relevant Options in the event of a rights issue, bonus issue or subdivision or consolidation of shares or any other changes to the share capital of the Company or otherwise within the Options Exercise Period.
- 4.8. **Assignment or Transfer:** The Placees shall not have the right to assign or transfer the Call Option in respect of their Relevant Proportion of the Option Shares to any other party whatsoever.
- 5. OPTION SHARES**
- 5.1. **Securities and Futures Act 2001 ("SFA"):** The Original Placement Agreement as amended by the Supplemental Agreement and the transactions thereunder, including, *inter alia*, the Proposed Options Grant and the allotment and issuance of the Placement Shares is entered into pursuant to the 'safe harbour' exemptions for a private placement under section 272B of the SFA and in compliance with the conditions of these exemptions in the SFA.
- 5.2. **Status of Option Shares:** The Option Shares will be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Options Completion Date. For the avoidance of doubt, pending the Exercise of the relevant Options, the Placees shall not be entitled to any rights to any dividends, rights, allotment or any other distributions to be declared, made or paid by the Company (if any) at any time or from time to time during the Options Exercise Period.
- 5.3. **VWAP:** The Options Exercise Price represents a 17.65% premium to the volume weighted average price of the Shares traded on the sponsor-supervised listing platform of the Singapore Exchange

Securities Trading Limited (“SGX-ST”) (“Catalist”) on 4 May 2022 of S\$0.0425, being the full market day on which the Supplemental Agreement is signed.

- 5.4. **Shareholding Percentage:** The Option Shares represents approximately (i) 56.71% of the issued and paid-up share capital of the Company as at the date of this announcement¹ and (ii) 32.75% of the enlarged share capital of the Company immediately following the completion of the allotment and issuance of the Option Shares assuming the allotment and issuance of all of the Option Shares in respect of all of the Placees pursuant to the Exercise of the relevant Options².

Further details of the shareholdings of the Placees immediately following the completion of the allotment and issuance of the Option Shares assuming the allotment and issuance of all of the Option Shares in respect of all of the Placees pursuant to the Exercise of the relevant Options are as set out in Annex B.

6. USE OF PROCEEDS FOR OPTION SHARES

- 6.1. The proceeds arising from the allotment and issuance of the Option Shares, assuming the allotment and issuance of all of the Option Shares in respect of all of the Placees pursuant to the Exercise of the relevant Options, after deducting estimated expenses, including professional fees and expenses, will amount to approximately S\$28,675,000 (“Option Shares Net Placement Proceeds”).
- 6.2. The Company intends to utilize the Option Shares Net Placement Proceeds in the following manner:

Use of Proceeds	Amount S\$	Percentage of Option Shares Net Placement Proceeds
<i>Option Shares Net Placement Proceeds</i>		
Potential Business Acquisitions	23,020,000	80%
Working Capital	5,655,000	20%
Total:	28,675,000	100%

For the avoidance of doubt, the Company intends to use the Option Shares Net Placement Proceeds for the same purpose and in the same manner as originally contemplated for the Second Tranche Net Placement Proceeds as set out in the Proposed Placement Announcement.

- 6.3. The potential business acquisitions contemplated to be undertaken by the Group using up to 80% of the Option Shares Net Placement Proceeds relate to potential acquisitions of assets or investments to be made by the Group under or in connection with the Group’s water and environmental protection business outside of the Proposed Collaborations with the Placees. The Company will update Shareholders should any such potential business acquisitions arise, and will comply with all relevant provisions of the Catalist Rules, including to seek Shareholders’ approval

¹ As at the date of this announcement, the Company’s existing issued share capital is 1,014,867,731 shares.

² Following the completion of the allotment and issuance of the Option Shares assuming the allotment and issuance of all of the Option Shares in respect of all of the Placees pursuant to the Exercise of the relevant Options, the Company’s enlarged issued share capital is 1,757,034,398.

where required, that may be applicable in relation to such potential business acquisitions (should they materialize).

- 6.4. For the avoidance of doubt, as at this point in time, the Group will not and does not intend to be making any cash contributions or provide funding (whether from the Option Shares Net Placement Proceeds or otherwise) to the special purpose vehicles under the Proposed Collaborations.
- 6.5. The reason for the allocation of the Option Shares Net Placement Proceeds for working capital purposes is entirely to meet general overheads and other operating expenses of the Group. Post completion of the allotment and issuance of the Option Shares, the Company intends to use the Option Shares Net Placement Proceeds earmarked for general working capital purposes for payments such as:
 - (a) finance fees;
 - (b) salaries;
 - (c) administrative expenses; and
 - (d) professional fees.
- 6.6. Pending the deployment of the Option Shares Net Placement Proceeds for the abovementioned purposes, the Option Shares 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.
- 6.7. The Board is of the opinion that, after taking into consideration:
 - (a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements and the reasons for the Proposed Options Grant are as provided in paragraphs 6.3 to 6.5 above; and
 - (b) the present bank facilities and Option Shares Net Placement Proceeds, the working capital available to the Group is sufficient to meet its present requirements.
- 6.8. The Company will make periodic announcements on the utilisation of the Option Shares Net Placement Proceeds 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.

7. ADDITIONAL LISTING APPLICATION, CIRCULAR AND EGM

- 7.1. The continuing sponsor of the Company, PrimePartners Corporate Finance Pte. Ltd., will be submitting an application on behalf of the Company to SGX-ST for the listing and quotation of the Option Shares on the Catalist. The Company will make the necessary announcements once

the listing and quotation notice for the listing and quotation of the Option Shares on the Catalist is obtained from the SGX-ST. For the avoidance of doubt, no listing will be sought for the Options.

7.2. The Company will convene the EGM for, *inter alia*, the allotment and issuance of the Option Shares to the Placees. A circular containing, *inter alia*, the notice of the EGM and details of, *inter alia*, the allotment and issuance of the Option Shares to Protocol Capital and, if applicable, the other Placees will be despatched to the Shareholders in due course.

6.3 The Company will make further or other announcements if, and when there are material developments in connection with the Supplemental Agreement, the grant of the Options, and the allotment and issuance of Option Shares.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

To the best knowledge of the Company, none of the Directors or controlling Shareholder(s) or their associates has any interest, direct or indirect, in the Placees, the Supplemental Agreement, the grant of the Options, and the allotment and issuance of Option Shares, other than through their respective shareholdings and/or directorships in the Company.

	Number of Shares	% shareholding as at the date of this announcement ⁽¹⁾	% shareholding upon completion of the allotment and issuance of First Tranche Placement Shares ⁽²⁾	% shareholding upon completion of the allotment and issuance of Option Shares ⁽³⁾
Directors				
Professor Yong Kwet Yew	11,300,000	1.11	0.96	0.64
Dr Wang Xiaoning	120,673,628	11.89	10.21	6.87
Aw Eng Hai	11,765,000	1.16	1.00	0.67
Ong Eng Keang	-	-	-	-
Zhou Xin Ping	6,000	n.m	n.m	n.m
Substantial Shareholders (other than Directors)				
Lee Sui Hee	82,310,612	8.11	6.97	4.68
Adonis Investment Holdings Pte Ltd	69,317,985	6.83	5.87	3.95
Cai Jungang	62,301,805	6.14	5.27	3.55

Notes:

- (1) As at the date of this announcement, the Company's existing issued share capital is 1,014,867,731 shares.
- (2) Following the completion of the allotment and issuance of the First Tranche Placement Shares, the Company's enlarged issued share capital is 1,181,534,398 shares.
- (3) Following the completion of the completion of the allotment and issuance of the Option Shares assuming the allotment and issuance of all of the Option Shares in respect of all of the Placees

pursuant to the Exercise of the relevant Options, the Company's enlarged issued share capital is 1,757,034,398 shares.

9. DIRECTOR'S 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 grant of the Options, allotment and issuance of Option Shares, the Supplemental Agreement and the Group, 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 and/or reproduced in this announcement in its proper form and context.

10. CAUTION IN TRADING

As at the date of this announcement, Shareholders should be cautioned that the Supplemental Agreement and the grant of the Options, and the allotment and issuance of Option Shares are subject to, *inter alia*, fulfilment of the Options Conditions Precedent and there is no assurance that they will proceed on their present terms.

Shareholders are advised to read this announcement, the circular to be issued by the Company in due course, and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, and to exercise caution when dealing in their Shares. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Dr Wang Xiaoning
Managing Director
4 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.

The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

ANNEX A: KEY SALIENT AMENDMENTS TO THE ORIGINAL PLACEMENT AGREEMENT

Terms of Original Placement Agreement	Modified or amended terms pursuant to the Supplemental Agreement
<p>Subject to the terms and conditions set out in the Original Placement Agreement, the Company agrees to allot and issue, and the Placees agree to subscribe for 166,666,667 Shares (“First Tranche Placement Shares”) in the proportion as follows:</p> <p>(a) Protocol Capital: 83,333,334; (b) Jackie Ng: 25,000,000; (c) Stephanie Tan: 33,333,333; and (d) Roads Holding: 25,000,000.</p>	No change
First Tranche Placement Price of S\$0.03 for each First Tranche Placement Share	No change
The Company intends to allot and issue the First Tranche Placement Shares to the Placees using the authority granted to Directors under the General Share Issue Mandate.	No change
Completion of the allotment and issuance of the First Tranche Placement Shares will be on the date falling three (3) business days after the date the Company notifies the Placees of the fulfilment of the conditions set out in Clause 3 of the Original Placement Agreement (“ First Tranche Conditions Precedent ”).	Please refer to Section 2.1(c) of the announcement.
First Tranche Conditions Precedent as set out in Clause 3 of the Original Placement Agreement	No change

<p>Subject to the terms and conditions set out in the Original Placement Agreement, the Company agrees to allot and issue, and the Placees agree to subscribe for 575,500,000 Shares (“Second Tranche Placement Shares”) in the Relevant Proportion as follows:</p> <p>(a) Protocol Capital: 287,750,000 (b) Jackie Ng: 86,325,000 (c) Stephanie Tan: 115,100,000 (d) Roads Holding: 86,325,000</p>	<p>Replaced with the Proposed Options Grant, further terms of which are set out in Sections 4.1, 4.2 and 4.6 of the announcement.</p>
<p>Second Tranche Placement Shares of 575,500.000 new Shares</p>	<p>Option Shares of 575,500.000 new Shares</p>
<p>Second Tranche Placement Price of S\$0.05 for each Second Tranche Placement Share</p>	<p>Option Exercise Price of S\$0.05 for each Option Share</p>
<p>Status of Second Tranche Placement Shares:</p> <p>The Second Tranche Placement Shares will be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank <i>pari passu</i> in all respects with and carry all rights similar to the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Second Tranche Completion Date (as defined below).</p>	<p>Please refer to the Status of the Option Shares, further terms of which are set out in Section 5.2 of the announcement.</p>
<p>The Company intends to allot and issue the Second Tranche Placement Shares to Protocol Capital conditional upon and subject, inter alia, to the approval of Shareholders at an extraordinary general meeting of the Company to be convened and the Second Tranche Placement Shares to Roads Holding, Jackie Ng and Stephanie Tan, using the authority granted to Directors under the General Share Issue Mandate to be made pursuant to the General Share Issue Mandate or subject to the specific approval of Shareholders to be obtained at the extraordinary general meeting of the Company to be decided by the Company on or prior to such allotment and issue of the 298,750,000 Second Tranche Placement Shares to Roads Holding, Jackie Ng and Stephanie Tan.</p>	<p>The Company intends to grant to each Placee a Call Option, and to be granted from such Placee a Put Option, in respect of such Placee’s Relevant Proportion of the Option Shares and the allotment and issuance of such Placee’s Relevant Proportion of the Option Shares to such Placee pursuant to the Exercise of the relevant Option conditional upon and subject, <i>inter alia</i>, to the approval of Shareholders at an extraordinary general meeting of the Company to be convened.</p>

<p>Completion of the allotment and issuance of the Second Tranche Placement Shares will be on the date falling three (3) business days after the date the Company notifies the Placees of the fulfilment of the conditions set out in Clause 4 of the Original Placement Agreement (“Second Tranche Conditions Precedent”) but shall in any event be on a date falling not later than six (6) months from 22 March 2022 (“Second Tranche Completion Date”)</p>	<p>Replaced with the Options Exercise Period and Options Completion Date, further terms of which are set out in Sections 4.3 and 4.5 of the announcement.</p>
<p>Second Tranche Conditions Precedent:</p>	<p>Replaced with the Options Conditions Precedent, further terms of which are set out in Section 4.4 of the announcement.</p>
<p>(a) the specific approval of the shareholders of the Company pursuant to Rules 803 and 805 of the Catalist Rules and Section 161 of the Companies Act for allotment and issuance of the Second Tranche Placement Shares to the Placees;</p>	
<p>(b) if required pursuant to the Singapore Code on Take-over and Mergers (“Code”), <i>inter alia</i>, in the event Protocol Capital and the Introducers (as defined below) are considered to be parties acting in concert for purposes of the Proposed Placement and/or Proposed Collaborations:</p> <p>(i) the waiver by the SIC of the obligation of the Placees and the parties acting in concert with them (if any) to make a mandatory take-over offer for all other existing issued Shares arising from the allotment and issuance of the Second Tranche Placement Shares to the Placees, pursuant to Rule 14 of the Code, being obtained, and the fulfilment of any such condition that the SIC may impose which are reasonably acceptable to the Parties; and</p> <p>(ii) the waiver by a majority of the independent shareholders of the Company (with the Placees and the parties acting in concert with them abstaining (if any)) of their right to receive a general offer from the Placees and their concert parties (if any) for all other existing issued Shares, arising from the allotment and issuance of the Second Tranche Placement Shares to the Placees, pursuant to Rule 14 of the Code, being obtained,</p>	

<p>(c) the listing and quotation notice from SGX-ST for the listing and quotation of the Second Tranche Placement Shares on the Catalist being obtained and such approval not having been revoked or amended and, where such approval is subject to conditions (which are not normally imposed by the SGX-ST for a transaction of a similar nature), such conditions being acceptable to the Placees and, to the extent that any such conditions for such approval are required to be fulfilled on or before the Second Tranche Completion Date, they are so fulfilled;</p>	
<p>(iii) the allotment, issue and subscription of the Second Tranche Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere, which is applicable to the Company or the Placees;</p>	
<p>(iv) on the Second Tranche Completion Date, the representations and warranties of the Company under the Placement Agreement being true, accurate and correct in all material respects as if made on the Second Tranche Completion Date, with reference to the then existing circumstances and the Company having performed in all material respects all of its obligations under the Placement Agreement to be performed on or before the Second Tranche Completion Date;</p>	
<p>(v) there having been, as at the Second Tranche Completion Date, no change or any development likely to result in a material adverse change in the condition or prospects, financial or otherwise, of the Company and/or the Group as a whole since 31 March 2021 nor any material breach of, nor the occurrence of any event nor the discovery of any fact rendering untrue and incorrect in any material respect, any of the representations, warranties or undertakings contained in the Placement Agreement if they were repeated on and as of the Second Tranche Completion Date and the Company having performed in all material respects all of its obligations hereunder to be performed on or before the Second Tranche Completion Date; and</p>	

(vi) delivery of the completion certificate by the Company to the Placees on the Second Tranche Completion Date.	
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ANNEX B: CHANGES IN SHAREHOLDING

	Allotment and issuance of the First Tranche Placement Shares			Allotment and issuance of the Option Shares		
	No. of First Tranche Placement Shares to be allotted and issued	First Tranche Placement Shares as a percentage of the existing issued share capital of the Company ⁽¹⁾	% of the enlarged issued share capital of the Company following completion of the allotment and issuance of First Tranche Placement Shares ⁽²⁾	No. of Option Shares to be allotted and issued	Option Shares as a percentage of the existing issued share capital of the Company ⁽¹⁾	% of the enlarged issued share capital of the Company immediately following the completion of the allotment and issuance of the Option Shares assuming the allotment and issuance of all of the Option Shares in respect of all of the Placees pursuant to the Exercise of the relevant Options ⁽³⁾
Protocol Capital	83,333,334	8.21%	7.05%	287,750,000	28.35%	21.12%
Jackie Ng	25,000,000	2.46%	2.12%	86,325,000	8.51%	6.34%
Stephanie Tan ⁽⁴⁾	33,333,333	3.28%	3.12%	115,100,000	11.34%	8.65%
Roads Holding	25,000,000	2.46%	2.12%	86,325,000	8.51%	6.34%
Total	166,666,667	16.41%	14.41%	575,500,000	56.71%	42.45%

Notes:

- (1) As at the date of this announcement, the Company's existing issued share capital is 1,014,867,731 shares.
- (2) Following the completion of the allotment and issuance of the First Tranche Placement Shares, the Company's enlarged issued share capital is 1,181,534,398 shares.
- (3) Immediately following the completion of the allotment and issuance of the Option Shares assuming the allotment and issuance of all of the Option Shares in respect of all of the Placees pursuant to the Exercise of the relevant Options, the Company's enlarged issued share capital is 1,757,034,398 shares.
- (4) As at the date of this announcement, Stephanie Tan holds 3,500,000 shares in the Company.