



TRITECH GROUP LIMITED

(Company Registration No: 200809330R)

(Incorporated in the Republic of Singapore on 13 May 2008)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 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 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.

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PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income or a statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	12 months ended 31 March		
	2020	2019 ⁽¹⁾	Change
	(Unaudited)	(Re-presented)	
	\$'000	\$'000	%
<u>Continuing operations</u>			
Revenue	10,643	28,067	(62.1)
Cost of sales	(20,454)	(23,478)	(12.9)
Gross (loss)/profit	(9,811)	4,589	(313.8)
Other income	990	347	185.3
Distribution expenses	(432)	(475)	(9.1)
Administrative expenses	(4,861)	(3,615)	34.5
Other expenses	(4,850)	(4,290)	13.1
Finance costs	(1,847)	(2,113)	(12.6)
impairment losses on financial assets	(583)	(25)	2,232.0
Share of results of associate	(148)	-	n.m.
Loss before taxation	(21,542)	(5,582)	285.9
Income tax credit	241	182	32.4
Loss from continuing operations, net of income tax	(21,301)	(5,400)	294.5
<u>Discontinued operation</u>			
Gain on disposal of 100% interest in a subsidiary ⁽²⁾	2,480	-	n.m.
Gain on disposal of 60% interest in a subsidiary ⁽³⁾	8,363	-	n.m.
Loss from discontinued operation, net of income tax	(944)	(21,927)	(95.7)
Loss for the financial year	(11,402)	(27,327)	(58.3)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences realised on disposal of investment in subsidiaries reclassified to profit or loss	(110)	-	n.m.
Exchange differences on translating foreign operations, net of tax	-	(234)	n.m.
Share of foreign currency translation of associate	258	-	n.m.
Total comprehensive income for the financial year	(11,254)	(27,561)	(59.2)
Loss attributable to:			
Owners of the Company			
Loss from continuing operations	(21,255)	(5,257)	304.3
Profit/(Loss) from discontinued operation	9,899	(21,927)	(145.1)
Loss for the financial year attributable to owners of the Company	(11,356)	(27,184)	(58.2)
Non-controlling interest			
Loss from continuing operations	(46)	(143)	(67.8)
Loss for the financial year attributable to non-controlling interests	(46)	(143)	(67.8)
Loss for the financial year	(11,402)	(27,327)	(58.3)
Total comprehensive income attributable to:			
Owners of the Company	(11,208)	(27,418)	(59.1)
Non-controlling interest	(46)	(143)	(67.8)
Total comprehensive income for the financial year	(11,254)	(27,561)	(59.2)

n.m. not meaningful

⁽¹⁾ The comparative figures have been re-presented to report separately profit and loss items for continuing or discontinued operations.

⁽²⁾ Disposal of 100% interest in a subsidiary relates to Presscrete Engineering Pte. Ltd.

⁽³⁾ Disposal of 60% interest in a subsidiary relates to Trittech Environmental Group Co. Ltd.

Loss before income tax of the Group is arrived at after (charging)/crediting:

	12 months ended 31 March		
	2020	2019	Change
	(Unaudited)	(Re-presented)	
	\$'000	\$'000	%
Other income			
<u>Continuing operations</u>			
Foreign exchange gain	302	-	n.m.
Gain on disposal of plant and equipment	27	24	12.5
Interest income	361	11	3,181.8
Rental income	165	-	n.m.
Sundry income	135	312	(56.7)
<u>Discontinued operation</u>			
Gain on disposal of plant and equipment	-	57	n.m.
Gain on disposal of subsidiaries	10,843	-	n.m.
Interest income	-	2	n.m.
Writeback of inventories obsolescence	-	235	n.m.
Rental income	7	100	(93.0)
Sundry income	223	131	70.2
Cost of sales, distribution, administrative and other expenses			
<u>Continuing operations</u>			
Amortisation of intangible assets	(244)	(168)	45.2
Bad debts written off	(71)	-	n.m.
Depreciation of property, plant and equipment	(1,447)	(1,574)	(8.1)
Depreciation of investment property	(15)	-	n.m.
Depreciation of right-of-use asset	(685)	-	n.m.
Fair value loss on investment securities	(804)	(880)	(8.6)
Foreign exchange loss	(56)	(83)	(32.5)
Impairment loss on trade and other receivables	(583)	(25)	2,232.0
Impairment loss on plant and equipment	(69)	-	n.m.
Inventories written off	(4)	-	n.m.
Loss on disposal of plant and equipment	(2)	(25)	(92.0)
Property, plant and equipment written off	(2)	(17)	(88.2)
Provision for onerous contracts	(219)	(29)	655.2
Write down of inventories	(7)	(9)	(22.2)
<u>Discontinued operation</u>			
Amortisation of land use right	(19)	(57)	(66.7)
Depreciation of property, plant and equipment	(610)	(2,718)	(77.6)
Foreign exchange loss	(2)	(432)	(99.5)
Impairment loss on plant and equipment	-	(7,578)	n.m.
Impairment loss on trade and other receivables	-	(640)	n.m.
Provision for onerous contracts	-	(1,191)	n.m.

n.m. not meaningful

1(b)(i) A statement of financial position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at 31/03/2020 (Unaudited) \$'000	As at 31/03/2019 (Audited) \$'000	As at 31/03/2020 (Unaudited) \$'000	As at 31/03/2019 (Audited) \$'000
Non-current assets				
Property, plant and equipment	3,476	35,344	-	1,527
Investment property	1,489	-	1,489	-
Investments in subsidiaries	-	-	34,792	70,298
Investments in associate	5,639	624	5,529	-
Land use right	-	2,412	-	-
Right-of-use assets	1,600	-	-	-
Intangible assets	2,696	1,302	-	-
Amount due from associates	10,378	-	10,378	-
	<u>25,278</u>	<u>39,682</u>	<u>52,188</u>	<u>71,825</u>
Current assets				
Inventories	29	263	-	-
Trade and other receivables	5,933	12,958	14,548	27,718
Contract assets	7,427	32,232	-	-
Tax recoverable	5	6	-	-
Prepayments	450	1,355	25	152
Investment securities	126	930	126	930
Cash and short term deposits	2,882	5,616	15	111
	<u>16,852</u>	<u>53,360</u>	<u>14,714</u>	<u>28,911</u>
Assets of disposal group classified as held for sale	-	14,826	-	-
	<u>16,852</u>	<u>68,186</u>	<u>14,714</u>	<u>28,911</u>
Total assets	<u>42,130</u>	<u>107,868</u>	<u>66,902</u>	<u>100,736</u>
Less:				
Current liabilities				
Trade and other payables	9,529	27,388	11,913	7,042
Contract liabilities	1,693	1,656	-	-
Bank borrowings	1,981	21,539	1,518	1,509
Lease liabilities	854	239	-	-
Liability component of convertible loan	-	3,900	-	3,900
Loan from shareholders	8,396	8,505	8,278	8,387
Current income tax payable	132	460	138	171
	<u>22,585</u>	<u>63,687</u>	<u>21,847</u>	<u>21,009</u>
Liabilities directly associated with disposal group classified as held for sale	-	13,980	-	-
	<u>22,585</u>	<u>77,667</u>	<u>21,847</u>	<u>21,009</u>
Net current (liabilities)/assets	<u>(5,733)</u>	<u>(9,481)</u>	<u>(7,133)</u>	<u>7,902</u>
Non-current liabilities				
Bank borrowings	268	291	268	291
Loan from shareholder	1,000	1,000	1,000	1,000
Lease liabilities	1,265	70	-	-
Deferred tax liabilities	258	1,950	183	353
	<u>2,791</u>	<u>3,311</u>	<u>1,451</u>	<u>1,644</u>
Total liabilities	<u>25,376</u>	<u>80,978</u>	<u>23,298</u>	<u>22,653</u>
Net assets	<u>16,754</u>	<u>26,890</u>	<u>43,604</u>	<u>78,083</u>
Equity				
Share capital	78,618	77,653	78,618	77,653
Reserves	(62,019)	(50,964)	(35,014)	430
Total equity attributable to owners of the Company	<u>16,599</u>	<u>26,689</u>	<u>43,604</u>	<u>78,083</u>
Non-controlling interests	155	201	-	-
Total equity	<u>16,754</u>	<u>26,890</u>	<u>43,604</u>	<u>78,083</u>

1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following at the end of the financial period reported on with comparative figures at the end of the immediately preceding financial year.

	As at 31 March 2020		As at 31 March 2019	
	Secured (Unaudited) \$'000	Unsecured (Unaudited) \$'000	Secured (Audited) \$'000	Unsecured (Audited) \$'000
Amount repayable within one year	69	10,354	23,181	11,002
Amount repayable after one year	292	1,000	361	1,000
	361	11,354	23,542	12,002

The borrowings of the Group comprised of finance lease obligations, term loans, 10% to 12% interest bearing independent shareholder loan (of \$6.9 million) and a non-interest bearing shareholder loan (of \$2.5 million). The finance lease obligations are secured by the lessors' title to the leased assets and corporate guarantee from the Company. The decrease of \$23.8 million in borrowings was due to disposal of Presscrete and Trittech Environmental and its subsidiaries as detailed in paragraph 8 below.

The term loans are secured by:-

- (i) 1st legal mortgage over leasehold property located at Food Xchange @ Admiralty and assignment of all rights and benefits over the rental income from the leasehold property;
- (ii) corporate guarantees from the Company;

Convertible Loan

The Company had on 27 October 2017 entered into a convertible loan agreement ("CLA") with a private company (the "Lender") pursuant to which the Lender has agreed to grant an interest-bearing convertible loan of \$4,000,000 principal amount to the Company. The Company had drawn down \$4,000,000 of the convertible loans at the same day of entering into the agreement.

On 1 October 2019, the Board announced that the Company had entered into a Deed of Release and Discharge in connection with the Loan with the Lender and accordingly, the Repayment constitutes good and valid discharge of the Company's obligations to the Lender under the CLA, upon which all rights accruing to the Lender in respect of such repayment shall be fully and finally extinguished. All rights and obligations of the Company and the Lender under the CLA, including the right of conversion of the Loan Shares into new ordinary shares in the share capital of the Company have been terminated and will cease to be of effect from 30 September 2019.

1(c) A statement of cash flow (for the Group), together with a comparative statement for the corresponding period of immediately preceding financial year.

	12 months ended	
	31/3/2020	31/3/2019
	(Unaudited)	(Re-presented)
	\$'000	\$'000
Cash flows from operating activities		
Loss before tax from continuing operations	(21,542)	(5,582)
Profit/(Loss) before tax from discontinued operation	9,899	(21,963)
Loss before taxation, total	(11,643)	(27,545)
Adjustments for:		
Amortisation of intangible assets	244	168
Amortisation of land use rights	19	57
Depreciation of property, plant and equipment	2,057	4,292
Depreciation of investment property	15	-
Depreciation of right-of-use asset	685	-
Unrealised foreign exchange (gain)/loss	(283)	53
Impairment loss on trade and other receivables	583	665
Impairment loss on plant and equipment	69	7,578
Writedown of inventories obsolescence	7	9
Fair value loss on investment securities	804	880
Net gain on disposal of plant and equipment	(25)	(56)
Property, plant and equipment written off	2	17
Gain on disposal of subsidiaries	(10,843)	-
Bad debts written off	71	-
Inventories written off	4	-
Reversal of inventories written down	-	(235)
Interest income	(361)	(13)
Interest on lease liability	203	-
Interest expense	1,842	2,744
Interest expense - convertible loan	375	1,054
Provision for onerous contracts	219	1,220
Share of results of associate	148	-
Grant of equity settled share awards to employees	583	-
Operating cash flow before working capital changes	(15,225)	(9,112)
Working capital changes:		
Inventories	(88)	1,569
Trade and other receivables	(30,551)	(7,094)
Contract assets	23,272	9,321
Prepayments	78	688
Trade and other payables	25,605	2,224
Contract liabilities	(448)	(2,336)
Cash generated from/(used in) operations	2,643	(4,740)
Income taxes refunded	3	-
Income taxes paid	(4)	(14)
Interest received	7	13
Net cash from/(used in) operating activities	2,649	(4,741)
Cash flows from investing activities		
Loss of control in subsidiaries (net of cash disposed of)	3,632	-
Purchase of plant and equipment	(326)	(1,979)
Addition of intangible assets	(1,639)	-
Proceeds from disposal of plant and equipment	37	276
Net cash from/(used in) investing activities	1,704	(1,703)
Cash flows from financing activities		
(Increase)/Decrease in fixed deposit pledged	(219)	2,208
Proceeds from bank borrowings	6,253	22,262
Loan from shareholders	2,007	7,029
Repayments of bank borrowings	(11,317)	(19,835)
Repayments of convertible loans interest	(240)	(240)
Repayment of lease liability	(1,055)	(1,566)
Repayments of shareholder loan	(3,407)	-
Net proceeds from issuance of placement shares	965	-
Interest paid	(1,898)	(2,427)
Net cash (used in)/from financing activities	(8,911)	7,431
Net change in cash and cash equivalents	(4,558)	987
Cash and cash equivalents at beginning of financial year	4,861	3,511
Currency translation differences	163	363
Cash and cash equivalents at end of financial year	466	4,861
Cash and cash equivalents comprise :		
Cash and short term deposit:		
Continuing operations	2,882	5,616
Discontinued operations	-	1,434
Cash and cash equivalents	2,882	7,050
Bank overdraft	(1,495)	(1,487)
Fixed deposit pledged	(921)	(702)
Cash and cash equivalents in the consolidated cash flow	466	4,861

(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to owners of the Company								
	Share capital	Employee share award reserve	Equity component of convertible loans	Gains on disposals to non-controlling interests	Foreign currency translation reserve	Accumulated losses	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
Group (Unaudited)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2019 (As previously reported)	77,653	-	2,772	34,945	85	(88,766)	26,689	201	26,890
Effects of adopting SFRS(I) 16	-	-	-	-	-	(430)	(430)	-	(430)
At 1 April 2019 (As restated)	77,653	-	2,772	34,945	85	(89,196)	26,259	201	26,460
Loss for the financial year	-	-	-	-	-	(11,356)	(11,356)	(46)	(11,402)
<u>Other comprehensive income</u>									
Exchange differences realised on disposal of investment in subsidiaries reclassified to profit or loss	-	-	-	-	(110)	-	(110)	-	(110)
Share of foreign currency translation of associate	-	-	-	-	258	-	258	-	258
Total comprehensive income for the financial year	-	-	-	-	148	(11,356)	(11,208)	(46)	(11,254)
<u>Contributions by and distributions to owners</u>									
Issuance of ordinary shares pursuant to new shares placement	1,000	-	-	-	-	-	1,000	-	1,000
Issuance of shares to the introducer	70	-	-	-	-	-	70	-	70
Share issue expenses	(105)	-	-	-	-	-	(105)	-	(105)
Grant of equity-settled share awards to employees	-	583	-	-	-	-	583	-	583
Total contributions by and distributions to owners	965	583	-	-	-	-	1,548	-	1,548
At 31 March 2020	78,618	583	2,772	34,945	233	(100,552)	16,599	155	16,754

(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to owners of the Company							Total equity
	Share capital	Equity component of convertible loans	Gains on disposals to non-controlling interests	Foreign currency translation reserve	Accumulated losses	Equity attributable to the owners of the Company	Non-controlling interests	
Group (Audited)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2018	77,653	2,772	34,952	319	(61,582)	54,114	378	54,492
Loss for the financial year	-	-	-	-	(27,184)	(27,184)	(143)	(27,327)
<u>Other comprehensive income</u>								
Exchange differences arising from translation of foreign operations	-	-	-	(234)	-	(234)	-	(234)
Total comprehensive income for the financial year	-	-	-	(234)	(27,184)	(27,418)	(143)	(27,561)
<u>Changes in ownership interests in subsidiaries</u>								
Acquisition of non-controlling interests without a change in control	-	-	(7)	-	-	(7)	(34)	(41)
Total changes in ownership interests in subsidiary	-	-	(7)	-	-	(7)	(34)	(41)
At 31 March 2019	77,653	2,772	34,945	85	(88,766)	26,689	201	26,890

(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued).

	Share capital	Employee share award reserve	Equity component of convertible loans	Retained profits/(Accumulated losses)	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Company (Unaudited)					
At 1 April 2018	77,653	-	2,772	2,734	83,159
Loss for the financial year	-	-	-	(5,076)	(5,076)
Total comprehensive income for the financial year	-	-	-	(5,076)	(5,076)
At 31 March 2019	77,653	-	2,772	(2,342)	78,083
At 1 April 2019	77,653	-	2,772	(2,342)	78,083
Loss for the financial year	-	-	-	(36,027)	(36,027)
Total comprehensive income for the financial year	-	-	-	(36,027)	(36,027)
<u>Contributions by and distributions to owners</u>					
Issuance of ordinary shares pursuant to new shares placement	1,000	-	-	-	1,000
Issuance of shares to the introducer	70	-	-	-	70
Share issue expenses	(105)	-	-	-	(105)
Grant of equity-settled share awards to employees	-	583	-	-	583
Total contributions by and distributions to owners	965	583	-	-	1,548
At 31 March 2020	78,618	583	2,772	(38,369)	43,604

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Details of the changes in the issued and paid-up capital of the Company from 30 September 2019 to 31 March 2020 were as follows:-

Ordinary shares

	Number of shares	\$
Issued and fully paid ordinary shares as at 30 September 2019	944,867,731	78,687,764
Issued and fully paid ordinary shares as at 31 March 2020	944,867,731	78,687,764

Warrants

There were no outstanding warrants as at 31 March 2020 and 31 March 2019.

Tritech Group Performance Share Plan and Tritech Group Employee Share Option Scheme

On 28 March 2019 under the Tritech Group Performance Share Plan, 40,000,000 share awards were granted to 5 eligible employees of the Group and the aggregate number of shares granted to the eligible employees is 40,000,000. The details of the said grant can be obtained from the Company's announcement dated 28 March 2019. The Company has 20,000,000 shares awards which remains unvested as at 31 March 2020.

Treasury shares and subsidiary holdings

The Company did not have any treasury shares or subsidiary holdings as at 31 March 2020 and 31 March 2019.

Convertible Loans

There were no outstanding convertible loan as at 31 March 2020 (31 March 2019: Interest-bearing convertible loan of \$4,000,000 convertible into 50,000,000 new shares). The convertible loan has been fully repaid on 30 September 2019.

1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31.03.2020	As at 31.03.2019
Total number of issued shares excluding treasury shares	944,867,731	907,971,182

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. There were no treasury shares during or as at the end of the current financial year reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no subsidiary holdings during or as at the end of the current financial year reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which accounting standard or practice.

The figures have not been audited or reviewed by the Company's auditor.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable. The figures have not been audited or reviewed by the Company's auditor.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

Updates on the efforts taken to resolve each outstanding audit issue.

Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that has material uncertainty relating to going concern.

Not applicable. The Group's latest financial statements for the financial year ended 31 March 2019 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. Whether the same accounting policies and methods of computation as in the Issuer's most recently audited annual financial statements have been applied.

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of financial statements for the current reporting year as those used in the most recently audited annual financial statements for the financial year ended 31 March 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the new Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases, which took effect on 1 April 2019, using the modified retrospective approach. SFRS(I) 16 introduces a single, on-balance sheet lease accounting model. It requires a lessee to recognise a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. In applying the modified retrospective approach, the cumulative effect of adopting SFRS(I) 16 is recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information. Subsequent to initial recognition, the Group will depreciate the ROU assets over the lease term and recognise interest expenses on the lease liabilities. On adoption of SFRS(I) 16, the Group has recognised ROU asset of \$2.3 million and lease liabilities of \$2.7 million as at 1 April 2019. The net effect of this adjustment of \$0.4 million had been adjusted to opening accumulated losses.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	FY2020 (Unaudited)	FY2019 (Restated)
Loss per share from continuing operations		
(a) Basic loss per share (SGD cents)	(2.25)	(0.58)
(b) Diluted loss per share (SGD cents)	(2.25)	(0.58)
Loss per share from continuing and discontinued operations		
(a) Basic loss per share (SGD cents)	(1.20)	(2.99)
(b) Diluted loss per share (SGD cents)	(1.20)	(2.99)

- (a) Basic loss per share of the Group for the financial year ended 31 March 2020 (“FY2020”) is calculated based on the weighted average number of ordinary shares in issue of 944,867,731.

Basic loss per share of the Group for the financial year ended 31 March 2019 (“FY2019”) is calculated based on the weighted average number of ordinary shares in issue of 907,971,182.

- (b) Diluted loss per share of the Group in FY2020 are the same as the basic loss per share as the vested shares awards are anti-dilutive.

Diluted loss per share of the Group in FY2019 are the same as the basic loss per share assuming that no potential ordinary shares are to be issued under CLA and the bonus warrants as the conversion price or exercise price respectively were higher than the prevailing market price at the relevant date.

7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the Issuer at the end of the:-

- a) current financial period reported on; and
b) immediately preceding financial year.

	Group		Company	
	FY2020 (Unaudited)	FY2019 (Restated)	FY2020 (Unaudited)	FY2019 (Restated)
Net asset value per ordinary share based on issued share capital (SGD cents)	1.76	2.94	4.61	8.60

The net asset value per ordinary share of the Group and the Company as at 31 March 2020 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 944,867,731 (31 March 2019: 907,971,182).

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-
- a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

REVIEW OF INCOME STATEMENT OF THE GROUP

A. Continuing operations FY2020 compared with FY2019

The Group's revenue decreased by \$17.5 million from \$28.1 million in FY2019 to \$10.6 million in FY2020 mainly due to the significant reduction in the contract sum for certain completed and on-going projects in the engineering business.

The Group's gross loss was \$9.8 million in FY2020 compared to gross profit of \$4.6 million in FY2019. The decrease in gross profit margin was mainly attributed to provision for increases in ongoing projects' budgeted cost to take into consideration the impact of the COVID-19 pandemic. The Group has provided for additional costs for ongoing projects due to the circuit breaker work suspension period, the lower production post circuit breaker period, and the cost of implementing safe distancing measures that impact on the engineering business.

The Group's other income increased by \$0.7 million from \$0.3 million in FY2019 to \$1.0 million in FY2020 mainly due to increase in foreign exchange gain arising from shareholder loan denominated in foreign currency and interest charged on loan to associate.

The Group's administrative expenses increased by \$1.3 million from \$3.6 million in FY2019 to \$4.9 million in FY2020 mainly due to reinstatement of directors' salaries \$0.4 million on 1 September 2019, consultancy fee \$0.3 million and cost of 20,000,000 vested employee share awards of \$0.6 million.

The Group's other expenses increased by \$0.6 million from \$4.3 million in FY2019 to \$4.9 million in FY2020 mainly due to recognition of depreciation of right-of-use asset from the adoption of SFRS(I) 16.

The Group's finance costs decreased by \$0.3 million from \$2.1 million in FY2019 to \$1.8 million in FY2020 mainly due to settlement of convertible loan with effect from 30 September 2019.

The impairment loss on financial assets increased by \$0.5 million from \$0.1 million in FY2019 to \$0.6 million in FY2020 mainly due to higher impairment on trade and other receivables in engineering, water-related and environmental business and corporate business.

Share of results of associate arose from the 40% interest in Trittech Environmental Group Co Ltd ("Trittech Environmental") following the partial disposal of Trittech Environmental as explained in section B below.

As a result of the above, the Group recorded a loss after tax of \$21.3 million in FY2020 as compared to a loss after tax of \$5.4 million in FY2019.

REVIEW OF INCOME STATEMENT OF THE GROUP (CONTINUED)

B. Discontinued operations - Presscrete Engineering Pte. Ltd and Trittech Environmental

Presscrete Engineering Pte Ltd

On 22 May 2019, the Company announced that the disposal of Presscrete Engineering Pte. Ltd. (“Presscrete”) had been completed on 21 May 2019. Accordingly, Presscrete has ceased to be a subsidiary of the Company.

Presscrete recorded a profit of \$0.5 million in FY2020. The Group recorded a gain of \$2.5 million from the disposal of 100% interest of Presscrete.

Trittech Environmental Group Co Ltd

On 26 July 2019, the Company announced the disposal of 60% of the issued share capital of Trittech Environmental and its shareholdings in its four direct wholly-owned China subsidiaries namely Trittech (Qingdao) Membrane Technologies Co. Ltd, Anhui Clean Environmental Biotechnology Co Ltd, Trittech Vavie (Qingdao) Health Care Technologies Co Ltd and Beijing Wisetec Technologies Co Ltd (the “Disposal”).

The share transfer related to the Disposal had occurred on 5 August 2019. As of the date of this announcement, the outstanding payment by Rongtai Construction Group Ltd (“Rongtai”) has been fully settled.

Following the share transfer, Trittech Environmental and its subsidiaries had ceased to be subsidiaries of the Company and is considered associate of the Company.

Trittech Environmental recorded a loss of \$1.4 million in FY2020. The Group recorded a gain of \$8.4 million from the Disposal.

Overall, the Group recorded a loss after tax of \$11.4 million in FY2020 as compared to a loss after tax of \$27.3 million in FY2019.

REVIEW OF FINANCIAL POSITION OF THE GROUP

Non-current assets of the Group amounted to \$25.3 million as at 31 March 2020, a decrease of \$14.4 million from \$39.7 million as at 31 March 2019. The decrease was mainly due to the Disposal of \$32.8 million, which was partially offset with the increase in recognition of a right-of-use asset amounting to \$1.6 million from the adoption of SFRS(I) 16, recognition of investment in associate amounting to 5.0 million as a result of the Disposal, increase in intangible assets \$1.4 million and receivables arising from the amount due from Trittech Environmental following the disposal of the subsidiary of \$10.4 million.

Current assets were \$16.9 million as at 31 March 2020. The decrease of \$36.5 million from \$53.4 million excluding the assets held for sale as at 31 March 2019 was mainly due to the Disposal.

Current liabilities were \$22.6 million as at 31 March 2020. The decrease of \$41.1 million from \$63.7 million as at 31 March 2019 was mainly due to the Disposal.

The Group had a negative working capital of \$5.7 million as at 31 March 2020 as compared to a negative working capital of \$9.5 million as at 31 March 2019. To address the negative working capital and cash flow requirements, the Group has taken the following steps:

- (i) Of the \$1.9 million current bank borrowings, \$1.5million is secured by property and the balance amount of \$0.48 million has been repaid in July 2020;
- (ii) Of the \$8.4 million current shareholder's loan, \$1.5 million was repaid in May 2020;
- (iii) The Group has on 13 April 2020 and 21 April 2020 secured a \$4 million Government-Assisted bridging loan from UOB that is repayable over 60 months; and
- (iv) Obtaining relevant financial assistance from various government initiatives that are made available to the Group due to the coronavirus ("COVID-19") pandemic to ease the short-term costs of the Group's operational activities;

Based on the above, the Board is of the reasonable opinion that, after having made due and careful enquiry, the Group will be able to meet its short-term debt obligations as and when they fall due and will be able to continue as a going concern.

REVIEW OF CASH FLOW STATEMENT OF THE GROUP

The Group recorded net cash generated from operating activities amounting to \$2.6 million in FY2020. The net cash generated from operating activities was mainly due to operating cash outflow before working capital changes of \$15.2 million offset against increase in trade and other receivables and contract liabilities, decrease in contract assets and increase in trade and other payables.

Net cash of \$1.7 million used in investing activities in FY2020, was mainly due to cash inflow from proceeds arising from disposal of subsidiaries. This was partially offset with the cash outflow for purchase of plant and equipment and intangible assets.

Net cash of \$8.9 million used in financing activities in FY2020, was mainly due to increase in fixed deposits pledged, repayment of bank borrowings, shareholders loan, lease liability and loan interest. This was partially offset with the cash inflows from bank borrowings, shareholders loan and share placement.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously issued.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Covid-19 outbreak has led to a negative impact to our engineering business related to infrastructure construction in Singapore. Notwithstanding this, we have continued to market our in-house developed construction technologies where we are a leading player in the market. This include our automation technology that reduce the manpower and manual operations and hence mitigate the impact of Covid-19.

In our water & environmental business, the successful introduction of the state wholly owned company of Qingdao local government, ie Qingdao Ocean Group has enabled us to have greater potential of marketing and business development in the China market. As part of a state-owned enterprise, Trittech Environmental Group has more ready access to financing options from banks and other sources in China. This will allow Trittech Environmental to secure more working capital and speed up its business development and become a leading water treatment company in China.

The remaining two Singapore subsidiaries (Trittech Water Technologies Pte. Ltd and Trittech SysEng (S) Pte. Ltd.) are actively marketing our water & environmental related products and services in Singapore and the South-East Asian market.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and
Nil

(b)(i) Amount per share (cents)
(Optional) Rate (%)
Nil

(b)(ii) Previous corresponding period (cents)
(Optional) Rate (%)
Nil

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
Not applicable

(d) The date the dividend is payable.
Not applicable

(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.
Not applicable

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the financial year ended 31 March 2020. The Company did not declare any dividend as the Company was in loss making position.

13. Interested Person Transactions

If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from its shareholders for interested person transactions. The details of interested person transactions that are S\$100,000 or more from 1 April 2019 to 31 March 2020 are set out below.

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during financial year ending 31 March 2020 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions during financial period ending 31 March 2020 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Consultancy fees paid to Loh Chang Kaan ("Dr Loh")	Non-Independent Non-Executive Director	402 ⁽¹⁾ 35 ⁽²⁾	- -
TOTAL		437	-

Notes:

(1) The value computed above is the total value of the agreed fixed remuneration under the Consultancy Agreements for FY2020. For details please refer to 1Q2020 results announcement made on 13 August 2019.

(2) Bonus payments made by Trittech Consultants.

Trittech Consultants Pte. Ltd. ("Trittech Consultants") had on 1 April 2019 entered into a consultancy agreement with Dr Loh.

TGL Engineering Group Pte. Ltd. ("TGL Engineering") had on 21 May 2019 entered into a consultancy agreement with Dr Loh (both agreements collectively known as the "Consultancy Agreements").

14. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalyst Rules

During FY2020, the Company did not acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. The Company had disposed 100% shares of Presscrete Engineering Pte Ltd (as announced on 16 May 2019) and disposed 60% shares of Trittech Environmental (as announced on 26 July 2019).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business Segments (continuing operations)

For FY2020, the Group was primarily engaged in two business segments, namely:

- a) Engineering business which comprises Specialist Engineering Services.
- b) Water-related and environmental business which comprises water treatment consultancy, manufacture of water treatment membranes and water quality monitoring.

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (continued)

2020	Engineering business	Water-related and environmental business	Corporate	Other	Adjustments	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continuing operations</u>						
Revenue:						
Sales to external customers	8,103	2,540	-	-	-	10,643
Inter-segment sales	1,184	242	873	77	(2,376) *	-
Total revenue	9,287	2,782	873	77	(2,376)	10,643
Results:						
Segment results	(16,082)	(674)	(3,020)	(132)	-	(19,908)
Finance cost	(637)	-	(1,210)	-	-	(1,847)
Interest income	7	-	354	0	-	361
Share of results of associates	-	-	(148)	-	-	(148)
Loss before taxation	(16,712)	(674)	(4,024)	(132)	-	(21,542)
Income tax credit						241
Loss for the year						(21,301)
<u>Discontinued operation</u>						
Revenue:						
Sales to external customers	3,796	2,369	-	-	-	6,165
Inter-segment sales	-	9	-	-	(9) *	-
Total revenue	3,796	2,378	-	-	(9)	6,165
Results:						
Segment results	3,040	7,432	-	-	-	10,472
Finance cost	(66)	(507)	-	-	-	(573)
Profit before taxation	2,974	6,925	-	-	-	9,899
Income tax credit						-
Profit for the year						9,899
<u>Continuing operations</u>						
Significant non-cash items:						
Depreciation and amortisation expenses	1,811	422	37	121	-	2,391
Bad debts written off	71	-	-	-	-	71
Equity settled share awards expenses	-	-	583	-	-	583
Fair value loss on investment securities	-	-	804	-	-	804
Impairment loss on trade and other receivables	280	82	221	-	-	583
Impairment loss on plant and equipment	-	69	-	-	-	69
Inventories written off	-	4	-	-	-	4
Provision for onerous contract	219	-	-	-	-	219
Property, plant and equipment written off	2	-	-	-	-	2
Writedown of inventories obsolescence	-	7	-	-	-	7
<u>Discontinued operation</u>						
Significant non-cash items:						
Depreciation and amortisation expenses	262	367	-	-	-	629
Gain on disposal of subsidiaries	(2,480)	(8,363)	-	-	-	(10,843)
Capital expenditure:						
Plant and equipment	471	23	-	-	-	494
Asset and liabilities:						
Assets	19,163	3,277	18,874	816	-	42,130
Liabilities	9,443	2,146	13,715	72	-	25,376

* Inter-segment revenues are eliminated on consolidation

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (continued)

2019	Engineering business	Water-related and environmental business	Corporate	Other	Adjustments	Per consolidated financial statements
(Re-presented)	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing operations						
Revenue:						
Sales to external customers	24,997	3,062	-	8	-	28,067
Inter-segment sales	862	9	1,080	79	(2,030) *	-
Total revenue	25,859	3,071	1,080	87	(2,030)	28,067
Results:						
Segment results	(216)	(741)	(2,373)	(150)	-	(3,480)
Finance cost	(386)	-	(1,727)	-	-	(2,113)
Interest income	6	-	5	-	-	11
Loss before taxation	(596)	(741)	(4,095)	(150)	-	(5,582)
Income tax credit						182
Loss for the year						(5,400)
Discontinued operation						
Revenue:						
Sales to external customers	6,382	11,658	-	-	-	18,040
Inter-segment sales	-	897	-	-	(897) *	-
Total revenue	6,382	12,555	-	-	(897)	18,040
Results:						
Segment results	(18,453)	(1,826)	-	-	-	(20,279)
Finance cost	(356)	(1,330)	-	-	-	(1,686)
Interest income	1	1	-	-	-	2
Loss before taxation	(18,808)	(3,155)	-	-	-	(21,963)
Income tax credit						36
Loss for the year						(21,927)
Continuing operations						
Significant non-cash items:						
Depreciation and amortisation expenses	1,174	408	38	122	-	1,742
Fair value loss on investment securities	-	-	880	-	-	880
Impairment loss on trade and other receivables	8	17	-	-	-	25
Provision for onerous contracts	29	-	-	-	-	29
Write down of inventories	-	9	-	-	-	9
Discontinued operation						
Significant non-cash items:						
Depreciation and amortisation expenses	1,567	1,208	-	-	-	2,775
Impairment loss on trade and other receivables	55	585	-	-	-	640
Provision for onerous contracts	1,191	-	-	-	-	1,191
Impairment loss on plant and equipment	7,572	6	-	-	-	7,578
Writeback of inventories obsolescence	-	(235)	-	-	-	(235)
Capital expenditure:						
Plant and equipment	1,556	578	-	1	-	2,135
Asset and liabilities:						
Assets						
	29,057	51,694	26,164	953	-	107,868
Liabilities						
	22,786	41,179	16,922	91	-	80,978

* Inter-segment revenues are eliminated on consolidation

15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (continued)

Geographical location of revenue and non-current assets

	Revenue		Non-current assets	
	FY2020	FY2019	FY2020	FY2019
	(Unaudited)	(Re-presented)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000	\$'000
Singapore	14,448	34,449	25,278	12,785
People's Republic of China	2,360	11,658	-	32,019
Discontinued operation	(6,165)	(18,040)	-	(5,122)
	<u>10,643</u>	<u>28,067</u>	<u>25,278</u>	<u>39,682</u>

Non-current assets consist of property, plant and equipment, investment property, investments in associate, right-of-use assets, land use right, intangible assets and amount due from associate as presented in the statement of financial position of the Group.

16. A breakdown of sales as follows:

	Group		
	FY 2020	FY 2019	Change
	(Unaudited)	(Re-presented)	
	\$'000	\$'000	%
<u>Continuing operation</u>			
Sales reported for first half-year	14,407	15,998	(9.9)
Profit/(Loss) for first half-year	929	(1,356)	(168.5)
Sales reported for second half-year	(3,764) (1)	12,069	(131.2)
Loss for second half-year	<u>(22,230)</u>	<u>(4,044)</u>	<u>449.7</u>

(1) Loss for second half year was mainly due to the significant reduction in the contract sum for certain completed and on-going projects in the engineering business.

17. A breakdown of total annual dividend for the latest full year and the previous full year

No dividend was declared or paid for FY2020 and FY2019 respectively.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Bi Xiling	56	Spouse of substantial shareholder, Cai Jungang	Technical Director of Trittech Consultants Pte Ltd, a wholly-owned subsidiary of the Company, since 2006. Ms Bi is responsible for the technical aspects of the specialist engineering works carried out by Trittech Consultants Pte. Ltd.	Nil

19. **Confirmation pursuant to Rule 720(1) of the Catalist Listing Manual.**

The Company has procured undertakings from all its directors and executive officer under Rule 720(1).

BY ORDER OF THE BOARD

Dr Wang Xiaoning

Managing Director

30 July 2020