



# TriTech

**TRITECH GROUP LIMITED**

**(Company Registration No: 200809330R)**

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

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**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

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.

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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		
	2021	2020	Change
	(Unaudited)	(Audited)	
	\$'000	\$'000	%
<b><u>Continuing operations</u></b>			
Revenue	22,872	10,643	114.9
Cost of sales	(17,821)	(20,454)	(12.9)
Gross profit/(loss)	5,051	(9,811)	(151.5)
Other income	5,539	990	459.5
Distribution expenses	(293)	(432)	(32.2)
Administrative expenses	(5,081)	(4,277)	18.8
Other expenses	(6,971)	(5,652)	23.3
Finance costs	(870)	(1,847)	(52.9)
impairment losses on financial assets	-	(654)	(100.0)
Share of results of associates	(1,880)	(290)	548.3
Loss before taxation	(4,505)	(21,973)	(79.5)
Income tax credit	28	253	(88.9)
Loss from continuing operations, net of income tax	(4,477)	(21,720)	(79.4)
<b><u>Discontinued operation</u></b>			
Gain on disposal of 100% interest in a subsidiary <sup>(1)</sup>	-	2,480	n.m.
Gain on disposal of 60% interest in a subsidiary <sup>(2)</sup>	-	8,364	n.m.
Loss from discontinued operation, net of income tax	-	(944)	n.m.
Loss for the financial year	(4,477)	(11,820)	(62.1)
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.
Share of foreign currency translation of associate	82	108	(24.1)
Total comprehensive income for the financial year	(4,395)	(11,822)	(62.8)
Loss attributable to:			
Owners of the Company			
Loss from continuing operations	(4,436)	(21,674)	(79.5)
Profit from discontinued operation	-	9,900	n.m.
Loss for the financial year attributable to owners of the Company	(4,436)	(11,774)	(62.3)
Non-controlling interest			
Loss from continuing operations	(41)	(46)	(10.9)
Loss for the financial year attributable to non-controlling interests	(41)	(46)	(10.9)
Loss for the financial year	(4,477)	(11,820)	(62.1)
Total comprehensive income attributable to:			
Owners of the Company	(4,354)	(11,776)	(63.0)
Non-controlling interest	(41)	(46)	(10.9)
Total comprehensive income for the financial year	(4,395)	(11,822)	(62.8)

n.m. not meaningful

<sup>(1)</sup> Disposal of 100% interest in a subsidiary relates to Presscrete Engineering Pte. Ltd.

<sup>(2)</sup> 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		
	2021	2020	Change
	(Unaudited)	(Audited)	
	\$'000	\$'000	%
<b>Other income</b>			
<b><u>Continuing operations</u></b>			
Foreign exchange gain	-	302	n.m.
Gain on disposal of plant and equipment	1	27	(96.3)
Writeback of impairment loss on financial assets	27	-	n.m.
Interest income	357	361	(1.1)
Rental income	96	165	(41.8)
Sundry income	5,058	135	3,646.7
<b><u>Discontinued operation</u></b>			
Gain on disposal of subsidiaries	-	10,844	n.m.
Rental income	-	7	n.m.
Sundry income	-	222	n.m.
<b>Cost of sales, distribution, administrative and other expenses</b>			
<b><u>Continuing operations</u></b>			
Amortisation of intangible assets	(354)	(244)	45.1
Depreciation of property, plant and equipment	(959)	(1,447)	(33.7)
Depreciation of investment property	(37)	(15)	146.7
Depreciation of right-of-use asset	(685)	(685)	-
Fair value loss on investment securities	-	(804)	n.m.
Foreign exchange loss	(103)	(56)	83.9
Impairment loss on financial assets	-	(654)	n.m.
Impairment loss on plant and equipment	-	(69)	n.m.
Inventories written off	-	(4)	n.m.
Bad debts written off	(1)	-	n.m.
Loss on disposal of plant and equipment	-	(2)	n.m.
Property, plant and equipment written off	-	(2)	n.m.
Provision for onerous contracts	-	(219)	n.m.
Fair value loss on contingent consideration	(2,700)	-	n.m.
Write down of inventories	-	(7)	n.m.
<b><u>Discontinued operation</u></b>			
Amortisation of land use right	-	(19)	n.m.
Depreciation of property, plant and equipment	-	(610)	n.m.
Foreign exchange loss	-	(2)	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 31/03/2021 (Unaudited) \$'000	As at 31/03/2020 (Audited) \$'000	As at 31/03/2021 (Unaudited) \$'000	As at 31/3/2020 (Audited) \$'000
<b>Non-current assets</b>				
Property, plant and equipment	3,229	3,476	-	-
Investment property	1,452	1,489	1,452	1,489
Investments in subsidiaries	-	-	21,553	20,379
Investments in associate	3,549	5,347	5,529	5,529
Right-of-use assets	914	1,600	-	-
Intangible assets	3,663	2,696	-	-
Amount due from associates	10,898	10,378	10,898	10,378
	<b>23,705</b>	<b>24,986</b>	<b>39,432</b>	<b>37,775</b>
<b>Current assets</b>				
Inventories	22	29	-	-
Trade and other receivables	5,110	5,933	8,078	14,548
Contract assets	4,118	7,427	-	-
Tax recoverable	2	5	-	-
Prepayments	400	451	15	26
Investment securities	126	126	126	126
Cash and short term deposits	5,038	2,882	47	15
	<b>14,816</b>	<b>16,853</b>	<b>8,266</b>	<b>14,715</b>
<b>Total assets</b>	<b>38,521</b>	<b>41,839</b>	<b>47,698</b>	<b>52,490</b>
Less:				
<b>Current liabilities</b>				
Trade and other payables	7,615	9,529	17,089	11,913
Contract liabilities	3,427	1,694	-	-
Bank borrowings	2,159	1,981	1,581	1,518
Lease liabilities	958	854	-	-
Loan from shareholders	-	3,845	-	3,728
Current income tax payable	84	132	90	138
	<b>14,243</b>	<b>18,035</b>	<b>18,760</b>	<b>17,297</b>
<b>Net current assets/(liabilities)</b>	<b>573</b>	<b>(1,182)</b>	<b>(10,494)</b>	<b>(2,582)</b>
<b>Non-current liabilities</b>				
Other payable	2,700	-	2,700	-
Bank borrowings	2,846	268	895	268
Loan from shareholder	5,641	5,551	5,641	5,551
Lease liabilities	458	1,265	-	-
Deferred tax liabilities	266	246	211	171
	<b>11,911</b>	<b>7,330</b>	<b>9,447</b>	<b>5,990</b>
<b>Total liabilities</b>	<b>26,154</b>	<b>25,365</b>	<b>28,207</b>	<b>23,287</b>
<b>Net assets</b>	<b>12,367</b>	<b>16,474</b>	<b>19,491</b>	<b>29,203</b>
<b>Equity</b>				
Share capital	79,198	78,618	79,198	78,618
Reserves	(66,945)	(62,299)	(59,707)	(49,415)
<b>Total equity attributable to owners of the Company</b>	<b>12,253</b>	<b>16,319</b>	<b>19,491</b>	<b>29,203</b>
Non-controlling interests	114	155	-	-
<b>Total equity</b>	<b>12,367</b>	<b>16,474</b>	<b>19,491</b>	<b>29,203</b>

- 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 2021		As at 31 March 2020	
	Secured (Unaudited) \$'000	Unsecured (Unaudited) \$'000	Secured (Audited) \$'000	Unsecured (Audited) \$'000
Amount repayable within one year	1,433	772	1,564	4,308
Amount repayable after one year	370	8,243	292	5,551
	1,803	9,015	1,856	9,859

The borrowings of the Group comprised finance lease obligations, term loans, 5.32% to 10% (31.3.2020: 10% to 12%) interest bearing independent shareholder loan of \$5.6 million (\$6.9 million as at 31.3.2020) and a non-interest bearing shareholder loan of \$Nil (\$2.5 million as at 31.3.2020). The finance lease obligations are secured by the lessors' title to the leased assets and corporate guarantee from the Company.

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.

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

	12 months ended	
	31/3/2021	31/3/2020
	(Unaudited)	(Audited)
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Loss before tax from continuing operations	(4,505)	(21,973)
Profit before tax from discontinued operation	-	9,900
Loss before taxation, total	(4,505)	(12,073)
Adjustments for:		
Amortisation of intangible assets	354	244
Amortisation of land use rights	-	19
Depreciation of property, plant and equipment	959	2,057
Depreciation of investment property	37	15
Depreciation of right-of-use asset	685	685
Unrealised foreign exchange loss/(gain)	101	(282)
Impairment losses on financial assets	-	654
Impairment loss on plant and equipment	-	69
Writedown of inventories obsolescence	-	7
Fair value loss on investment securities	-	804
Net gain on disposal of plant and equipment	(1)	(25)
Property, plant and equipment written off	-	2
Gain on disposal of subsidiaries	-	(10,844)
Inventories written off	-	4
Bad debts written off	1	-
Reversal of inventories written down	(2)	-
Interest income	(357)	(361)
Interest expense	870	2,045
Interest expense - convertible loan	-	375
Writeback of impairment loss on financial assets	(27)	-
Provision for onerous contracts	-	219
Fair value loss on contingent consideration	2,700	-
Share of results of associates	1,880	290
Grant of equity settled share awards to employees	288	872
<b>Operating cash flow before working capital changes</b>	<b>2,983</b>	<b>(15,224)</b>
Working capital changes:		
Inventories	9	(89)
Trade and other receivables	839	(14,632)
Contract assets	3,309	23,272
Prepayments	51	78
Trade and other payables	(1,995)	9,687
Contract liabilities	1,733	(448)
<b>Cash generated from operations</b>	<b>6,929</b>	<b>2,644</b>
Income taxes refunded	2	3
Income taxes paid	-	(4)
Interest received	7	7
<b>Net cash from operating activities</b>	<b>6,938</b>	<b>2,650</b>
<b>Cash flows from investing activities</b>		
Loss of control in subsidiaries (net of cash disposed of)	-	3,632
Purchase of plant and equipment	(570)	(326)
Addition of intangible assets	(1,321)	(1,639)
Proceeds from disposal of plant and equipment	11	37
<b>Net cash (used in)/from investing activities</b>	<b>(1,880)</b>	<b>1,704</b>
<b>Cash flows from financing activities</b>		
Increase in fixed deposit pledged	(715)	(219)
Proceeds from bank borrowings	4,000	6,253
Loan from shareholders	-	2,007
Repayments of bank borrowings	(1,112)	(11,317)
Repayments of convertible loans interest	-	(240)
Repayment of lease liability	(855)	(1,055)
Repayments of shareholder loan	(4,025)	(3,407)
Net proceeds from issuance of placement shares	-	964
Interest paid	(778)	(1,898)
<b>Net cash used in financing activities</b>	<b>(3,485)</b>	<b>(8,912)</b>
<b>Net change in cash and cash equivalents</b>	<b>1,573</b>	<b>(4,558)</b>
Cash and cash equivalents at beginning of financial year	466	4,861
Currency translation differences	-	163
<b>Cash and cash equivalents at end of financial year</b>	<b>2,039</b>	<b>466</b>
<b>Cash and cash equivalents comprise:</b>		
Fixed deposit	1,642	1,955
Cash and bank balances	3,396	927
Cash and cash equivalents	5,038	2,882
Bank overdraft	(1,363)	(1,495)
Fixed deposit pledged	(1,636)	(921)
<b>Cash and cash equivalents in the consolidated cash flow</b>	<b>2,039</b>	<b>466</b>

(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 2020	78,618	872	2,772	34,945	83	(100,971)	16,319	155	16,474
Loss for the financial year	-	-	-	-	-	(4,436)	(4,436)	(41)	(4,477)
<u>Other comprehensive income</u>									
Share of foreign currency translation of associate	-	-	-	-	82	-	82	-	82
<b>Total comprehensive income for the financial year</b>	-	-	-	-	82	(4,436)	(4,354)	(41)	(4,395)
<u>Contributions by and distributions to owners</u>									
Conversion of share awards to share capital	580	(580)	-	-	-	-	-	-	-
Grant of equity-settled share awards to employees	-	288	-	-	-	-	288	-	288
<b>Total contributions by and distributions to owners</b>	580	(292)	-	-	-	-	288	-	288
At 31 March 2021	79,198	580	2,772	34,945	165	(105,407)	12,253	114	12,367

(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 (Audited)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2019	77,653	-	2,772	34,945	85	(89,197)	26,258	201	26,459
<b>Loss for the financial year</b>	-	-	-	-	-	(11,774)	(11,774)	(46)	(11,820)
<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	-	-	-	-	108	-	108	-	108
<b>Total comprehensive income for the financial year</b>	-	-	-	-	(2)	(11,774)	(11,776)	(46)	(11,822)
<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	-	872	-	-	-	-	872	-	872
<b>Total contributions by and distributions to owners</b>	965	872	-	-	-	-	1,837	-	1,837
At 31 March 2020	78,618	872	2,772	34,945	83	(100,971)	16,319	155	16,474



(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	Accumulated losses	Total equity
Company (Audited)	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 April 2019</b>	77,653	-	2,772	(2,343)	78,082
Loss for the financial year	-	-	-	(50,716)	(50,716)
<b>Total comprehensive income for the financial year</b>	-	-	-	(50,716)	(50,716)
<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	-	872	-	-	872
<b>Total contributions by and distributions to owners</b>	965	872	-	-	1,837
<b>At 31 March 2020</b>	78,618	872	2,772	(53,059)	29,203
<b>At 1 April 2020 (Unaudited)</b>	78,618	872	2,772	(53,059)	29,203
Loss for the financial year	-	-	-	(10,000)	(10,000)
<b>Total comprehensive income for the financial year</b>	-	-	-	(10,000)	(10,000)
<u>Contributions by and distributions to owners</u>					
Conversion of share awards to share capital	580	(580)	-	-	-
Grant of equity-settled share awards to employees	-	288	-	-	288
<b>Total contributions by and distributions to owners</b>	580	(292)	-	-	288
<b>At 31 March 2021</b>	79,198	580	2,772	(63,059)	19,491

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 2020 to 31 March 2021 were as follows:-

Ordinary shares

	Number of shares	\$
Issued and fully paid ordinary shares as at 30 September 2020	964,867,731	79,197,764
Issued and fully paid ordinary shares as at 31 March 2021	964,867,731	79,197,764

Warrants

There were no outstanding warrants as at 31 March 2021 and 31 March 2020.

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

On 28 March 2019, 40,000,000 share awards were granted to 5 eligible employees of the Group under Tritech Group Performance Share Plan and the aggregate number of shares granted to such employees was 40,000,000. The details of the said grant can be obtained from the Company's announcement dated 28 March 2019. On 16 June 2020, the Company has allotted and issued 20,000,000 shares to such employees pursuant to the vesting of the share award granted to them as aforesaid. On 31 March 2021, the remaining 20,000,000 share awards have vested and the shares for the vested awards were subsequently allotted on 27 April 2021.

The Tritech Group Performance Share Plan and Tritech Group Employee Share Option Scheme have expired with effect from 28 July 2020.

Treasury shares and subsidiary holdings

The Company did not have any treasury shares or subsidiary holdings as at 31 March 2021 and 31 March 2020.

Convertible Loans

There was no outstanding convertible loan as at 31 March 2021 and 31 March 2020.

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 31.03.2021	As at 31.03.2020
Total number of issued shares excluding treasury shares	964,867,731	944,867,731

**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 2020 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.**

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 2020.

**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.**

In the current financial period, the Group adopted all of the new and/or revised Singapore Financial Reporting Standards ("SFRS(I)") that are relevant to its operations and are effective for the financial year beginning 1 April 2020. The adoption of these new and/or revised SFRS(I) did not result in any substantial changes to the Group's and the Company's accounting policies or any significant impact on the financial statements for the current or prior financial periods reported on.

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.

	FY2021 (Unaudited)	FY2020 (Audited)
<b>Loss per share from continuing operations</b>		
(a) Basic loss per share (SGD cents)	(0.46)	(2.32)
(b) Diluted loss per share (SGD cents)	(0.46)	(2.32)

- (a) Basic loss per share of the Group for the financial year ended 31 March 2021 (“FY2021”) is calculated based on the weighted average number of ordinary shares in issue of 960,703,347.

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 933,980,225.

- (b) Diluted loss per share of the Group in FY2021 and FY2020 are the same as the basic loss per share as the vested shares awards are anti-dilutive.

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	
	FY2021 (Unaudited)	FY2020 (Audited)	FY2021 (Unaudited)	FY2020 (Audited)
Net asset value per ordinary share based on issued share capital (SGD cents)	1.27	1.73	2.02	3.09

The net asset value per ordinary share of the Group and the Company as at 31 March 2021 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 964,867,731 (31 March 2020: 944,867,731).

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

##### FY2021 compared with FY2020

The Group's revenue increased by \$12.3 million from \$10.6 million in FY2020 to \$22.9 million in FY2021 mainly due to the significant reduction in the contract sum for certain completed and on-going projects in the engineering business in FY2020.

The Group's cost of sales decreased by \$2.6 million from \$20.4 million in FY2020 to \$17.8 million in FY2021 mainly due to decrease in subcontractor cost from completion of engineering work done for certain projects.

As a result of the above reasons, the Group's gross profit was \$5.0 million in FY2021 compared to gross loss of \$9.8 million in FY2020 and gross profit margin increased to 20.6% in FY2021.

The Group's other income increased by \$4.5 million from \$1.0 million in FY2020 to \$5.5 million in FY2021 mainly due to Jobs Support Scheme ("JSS"), foreign worker levy rebate, rental waiver introduced by the Singapore Government as part of COVID-19 support measures.

The Group's distribution expenses decreased by \$0.1 million from \$0.4 million in FY2020 to \$0.3 million in FY2021 mainly due to lower upkeep of motor vehicles expenses.

The Group's administrative expenses increased by \$0.8 million from \$4.3 million in FY2020 to \$5.1 million in FY2021 mainly due to increase in professional fees, employee related costs, and audit fees in relation to foreign associate.

The Group's other expenses increased by \$1.3 million from \$5.6 million in FY2020 to \$6.9 million in FY2021 mainly due to fair value loss on contingent consideration relates to disposal of Presscrete Engineering Pte. Ltd. ("PE") and partially offset with the decrease in share-based payment expenses and absence of fair value loss on investment securities incurred in FY2020.

The Group's finance costs decreased by \$0.9 million from \$1.8 million in FY2020 to \$0.9 million in FY2021 mainly due to settlement of convertible loan and shareholder loan in September 2019.

The Group's share of loss of associate was \$1.9 million in FY2021 compared to share of loss of associate of \$0.3 million in FY2020.

As a result of the above, the Group recorded a loss after tax of \$4.5 million in FY2021 as compared to a loss after tax of \$21.7 million in FY2020.

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## REVIEW OF FINANCIAL POSITION OF THE GROUP

Non-current assets of the Group amounted to \$23.7 million as at 31 March 2021, a decrease of \$1.2 million from \$24.9 million as at 31 March 2020. The decrease was mainly due to depreciation charges and amortisation of \$2.0 million relating to property, plant and equipment, investment property, right-of-use asset and intangible assets, share of associate's loss and foreign currency translation reserve of \$1.8 million, and partially offset by the purchase of property, plant and equipment and intangibles assets of \$2.1 million, and increase of \$0.5 million in amount due from associates.

Current assets were \$14.8 million as at 31 March 2021. The decrease of \$2.0 million from \$16.8 million as at 31 March 2020 was mainly due to a decrease of \$4.1 million in trade and other receivables and contract assets, and partially offset with the increase in cash and short term deposits of \$2.1 million. The decrease in contract assets was due to billing to customers and the increase in cash and short term deposits was due to cash grants received from government.

Current liabilities were \$14.2 million as at 31 March 2021. The decrease of \$3.8 million from \$18.0 million as at 31 March 2020 was mainly due to decrease of \$5 million in trade and other payable, and shareholder loans from repayment made, classification of \$0.8 million loan from shareholder to non-current liabilities, and partially offset by the increase of \$2.0 million in contract liabilities, bank borrowings and lease liabilities. The increase in contract liabilities was due to timing of recognition of revenue.

Non-current liabilities were \$11.9 million as at 31 March 2021. The increase of \$4.6 million from \$7.3 million as at 31 March 2020 was mainly due to an increase of \$2.6 million in bank borrowings, provision of \$2.7 million contingent consideration relates to disposal of PE, classification of \$0.8 million loan from shareholder from current liabilities, and partially offset with the decrease of \$1.5 million in lease liabilities and shareholder loans from repayment made.

The Group had a positive working capital of \$0.5 million as at 31 March 2021 as compared to a negative working capital of \$1.2 million as at 31 March 2020.

## REVIEW OF CASH FLOW STATEMENT OF THE GROUP

The Group recorded net cash generated from operating activities amounting to \$6.9 million in FY2021. The net cash generated from operating activities was mainly due to operating cash inflow before working capital changes of \$3.0 million and net cash inflow of \$3.9 million from working capital changes.

Net cash of \$1.9 million used in investing activities in FY2021, was mainly due to cash outflow used in purchase of plant and equipment and intangible assets. This was partially offset with the cash inflow from proceeds arising from disposal of plant and equipment.

Net cash of \$3.5 million used in financing activities in FY2021, was mainly due to increase in fixed deposits pledged, repayment of bank borrowings, shareholders loan, lease liability and loan interest. This was offset by the cash inflow from bank borrowings.

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.

Although the Covid-19 outbreak has increased operating cost, our engineering business is still profitable due to adoption of our inhouse digital automation technologies and support from governmental JSS grant.

We will continue to market our inhouse developed construction technologies in the construction industry. This include our automation technology that reduces the manpower and manual operations, and digital technologies such as Artificial Intelligence (AI) and Big Data Analytics technologies that digitalise the engineering business to mitigate the impact of Covid-19.

Our water business including Trittech Environmental Group (Qingdao) continues actively marketing and deepening our presence with our technological leverage in our water & environmental related products in Singapore and the international markets. These include the new proprietary product of VaVie™ Clean Wash Sanitize and technology of wastewater treatment membranes. In addition, an AI-based Data Analytics System (“ADAS”) is continually being developed to make digital transformation for both engineering and water-related and environmental businesses.

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 2021. 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.

Name of Interested Person	Nature of Relationship	Aggregate value of interested person transactions during financial year ended 31 March 2021 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions during financial year ended 31 March 2021 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) \$'000
Consultancy fees paid/payable to Dr Loh Chang Kaan	Non-Independent Non-Executive Director	407	-

The consultancy fees payable to Dr Loh Chang Kaan as stated above is the agreed annual remuneration for his services rendered or to be rendered pursuant to the consultancy contracts entered into between Dr Loh Chang Kaan and TGL Engineering Group Pte Ltd ("**TGL Engineering**") and Trittech Consultant Pte. Ltd. ("**Trittech Consultants**") respectively (collectively the "**Consultancy Contracts**"). Under the terms of the Consultancy Contracts, Dr Loh, who has the requisite qualifications and experience in engineering work, has agreed to provide certain consultancy services to Trittech Consultants and Trittech Engineering, including, in the case of TGL Engineering, to assist PE, a former subsidiary of the Group, in undertaking the completion of certain agreed projects of Presscrete which TGL Engineering had undertaken to procure in connection with the disposal of the Presscrete.



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

S/N	Description	Subsidiary	Issued Share Capital or Net Asset Value	Date of announcement
1	Striking off of Dormant Subsidiary	Tritech Instruments Pte. Ltd.	– <sup>(1)</sup>	2 October 2020
2	Incorporation	Tritech Vavie (Singapore) Pte. Ltd	S\$1	13 November 2020

Please refer to the Company's announcements for further details on the above during the financial year ended 31 March 2021.

<sup>(1)</sup> No material impact on the NTA or earnings per share of the Company and the Group for FY 2021.

**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**

For FY2021, 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)**

2021	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
<b><u>Continuing operations</u></b>						
<b>Revenue:</b>						
Sales to external customers	21,457	1,415	-	-	-	22,872
Inter-segment sales	272	(94)	840	77	(1,095) *	-
<b>Total revenue</b>	<b>21,729</b>	<b>1,321</b>	<b>840</b>	<b>77</b>	<b>(1,095)</b>	<b>22,872</b>
<b>Results:</b>						
Segment results	3,867	(1,464)	(4,386)	(129)	-	(2,112)
Finance cost	(272)	-	(598)	-	-	(870)
Interest income	8	-	349	-	-	357
Share of results of associates	-	-	(1,880)	-	-	(1,880)
<b>Profit/(loss) before taxation</b>	<b>3,603</b>	<b>(1,464)</b>	<b>(6,515)</b>	<b>(129)</b>	<b>-</b>	<b>(4,505)</b>
Income tax credit						28
<b>Loss for the year</b>						<b>(4,477)</b>
<b><u>Continuing operations</u></b>						
<b>Significant non-cash items:</b>						
Depreciation and amortisation expenses	1,726	152	37	120	-	2,035
Bad debts written off	1	-	-	-	-	1
Equity settled share awards expenses	36	252	-	-	-	288
Fair value loss on contingent consideration	-	-	2,700	-	-	2,700
<b>Capital expenditure:</b>						
Plant and equipment	687	36	-	-	-	723
<b>Asset and liabilities:</b>						
<b>Assets</b>	<b>19,873</b>	<b>1,832</b>	<b>16,123</b>	<b>693</b>	<b>-</b>	<b>38,521</b>
<b>Liabilities</b>	<b>11,796</b>	<b>962</b>	<b>13,344</b>	<b>52</b>	<b>-</b>	<b>26,154</b>

\* 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)

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
<b>Continuing operations</b>						
<b>Revenue:</b>						
Sales to external customers	8,094	2,549	-	-	-	10,643
Inter-segment sales	1,184	242	873	77	(2,376) *	-
<b>Total revenue</b>	<b>9,278</b>	<b>2,791</b>	<b>873</b>	<b>77</b>	<b>(2,376)</b>	<b>10,643</b>
<b>Results:</b>						
Segment results	(16,082)	(674)	(3,308)	(133)	-	(20,197)
Finance cost	(637)	-	(1,210)	-	-	(1,847)
Interest income	7	-	354	-	-	361
Share of results of associates	-	-	(290)	-	-	(290)
Loss before taxation	(16,712)	(674)	(4,454)	(133)	-	(21,973)
Income tax credit	-	-	-	-	-	253
<b>Loss for the year</b>						<b>(21,720)</b>
<b>Discontinued operation</b>						
<b>Revenue:</b>						
Sales to external customers	3,805	2,360	-	-	-	6,165
Inter-segment sales	-	9	-	-	(9) *	-
<b>Total revenue</b>	<b>3,805</b>	<b>2,369</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>6,165</b>
<b>Results:</b>						
Segment results	3,041	7,432	-	-	-	10,473
Finance cost	(66)	(507)	-	-	-	(573)
<b>Profit before taxation</b>	<b>2,975</b>	<b>6,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,900</b>
Income tax credit	-	-	-	-	-	-
<b>Profit for the year</b>						<b>9,900</b>
<b>Continuing operations</b>						
<b>Significant non-cash items:</b>						
Depreciation and amortisation expenses	1,811	422	37	121	-	2,391
Equity settled share awards expenses	109	763	-	-	-	872
Fair value loss on investment securities	-	-	804	-	-	804
Impairment losses on financial assets	351	82	221	-	-	654
Impairment loss on plant and equipment	-	69	-	-	-	69
Inventories written off	-	4	-	-	-	4
Provision for onerous contract	219	-	-	-	-	219
Writedown of inventories obsolescence	-	7	-	-	-	7
<b>Discontinued operation</b>						
<b>Significant non-cash items:</b>						
Depreciation and amortisation expenses	262	367	-	-	-	629
Gain on disposal of subsidiaries	(2,480)	(8,364)	-	-	-	(10,844)
<b>Capital expenditure:</b>						
Plant and equipment	471	23	-	-	-	494
<b>Asset and liabilities:</b>						
<b>Assets</b>	<b>20,021</b>	<b>3,278</b>	<b>17,723</b>	<b>817</b>	<b>-</b>	<b>41,839</b>
<b>Liabilities</b>	<b>9,443</b>	<b>2,147</b>	<b>13,703</b>	<b>72</b>	<b>-</b>	<b>25,365</b>

\* 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	
	FY2021	FY2020	FY2021	FY2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000	\$'000
Singapore	22,872	14,448	9,258	9,261
People's Republic of China	-	2,360	14,447	15,725
Discontinued operation	-	(6,165)	-	-
	<u>22,872</u>	<u>10,643</u>	<u>23,705</u>	<u>24,986</u>

Non-current assets consist of property, plant and equipment, investment property, investments in associate, right-of-use assets, 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		
	FY2021	FY2020	Change
	(Unaudited)	(Audited)	
	\$'000	\$'000	%
<u>Continuing operation</u>			
Sales reported for first half-year	9,705	14,407	(32.6)
(Loss)/Profit for first half-year	(754)	929	(81.2)
Sales reported for second half-year	13,167	(3,764) <sup>(1)</sup>	349.8
Loss for second half-year	(3,723)	(22,649)	(83.6)

<sup>(1)</sup> Loss for second half year in FY2020 was mainly due to the significant reduction in the contract sum for certain completed and ongoing 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 FY2021 and FY2020 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	57	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

28 May 2021