



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 THREE MONTHS AND TWELVE MONTHS ENDED 31 MARCH 2015

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**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, 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

	Group					
	4 th quarter ended 31 March			12 months ended 31 March		
	2015	2014	Change	2015	2014	Change
	(Unaudited) \$'000	(Restated) \$'000	%	(Unaudited) \$'000	(Restated) \$'000	%
Revenue	14,303	15,681	(8.8)	62,133	55,709	11.5
Cost of sales	(15,602)	(11,926)	30.8	(53,368)	(45,088)	18.4
Gross profit	(1,299)	3,755	n.m.	8,765	10,621	(17.5)
Other items of income						
Interest income	39	44	(11.4)	49	52	(5.8)
Other income	549	(7,003)	n.m.	998	1,283	(22.2)
	588	(6,959)	n.m.	1,047	1,335	(21.6)
Other items of expenses						
Distribution expenses	(332)	(366)	(9.3)	(1,636)	(907)	80.4
Administrative expenses	(2,564)	(4,770)	(46.2)	(27,952)	(14,122)	97.9
Other expenses	(3,345)	(8,399)	(60.2)	(9,446)	(13,056)	(27.7)
Finance costs	(1,557)	(632)	146.4	(2,692)	(2,136)	26.0
Loss before income tax	(8,509)	(17,371)	(51.0)	(31,914)	(18,265)	74.7
Income tax refund/(expenses)	1,393	(745)	n.m.	882	122	n.m.
Loss after income tax	(7,116)	(18,116)	(60.7)	(31,032)	(18,143)	71.0
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translating foreign operations, net of tax	1,419	3,006	(52.8)	3,099	(76)	n.m.
Revaluation reserves	2,733	8,876	(69.2)	2,733	8,878	(69.2)
Total comprehensive income/(loss) for the financial period	(2,964)	6,234	n.m.	(25,200)	(9,341)	n.m.
Loss attributable to:						
Owners of the parent	(5,168)	(18,116)	(71.4)	(29,084)	(18,143)	60.3
Non-controlling interest	(1,948)	-	n.m.	(1,948)	-	n.m.
	(7,116)	(18,116)	(60.7)	(31,032)	(18,143)	71.0
Total comprehensive loss attributable to:						
Owners of the parent	(1,016)	6,234	n.m.	(23,252)	(9,341)	148.9
Non-controlling interests	(1,948)	-	n.m.	(1,948)	-	n.m.
	(2,964)	6,234	n.m.	(25,200)	(9,341)	169.8

n.m. not meaningful

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

	Group					
	4 th quarter ended 31 March			12 months ended 31 March		
	2015	2014	Change	2015	2014	Change
	(Unaudited)	(Restated)		(Unaudited)	(Restated)	
\$'000	\$'000	%	\$'000	\$'000	%	
Other income						
Gain on disposal of property, plant and equipment	(49)	-	n.m.	-	(234)	n.m.
Fair value gain on convertible loans	158	-	n.m.	158	-	n.m.
Cost of sales, distribution, administrative and other expenses						
Share-based payment	10,902	-	n.m.	11,610	66	n.m.
Fair value loss on convertible bond	-	-	-	3,564	5,876	(39.4)
Depreciation of property, plant and equipment	482	1,411	(65.8)	3,805	4,067	(6.4)
Interest expense	2,331	659	136.3	3,466	2,093	65.6
Amortisation of land use right	(75)	14	n.m.	58	57	-
Amortisation of intangible assets	(85)	206	n.m.	284	105	(170.5)
Amortisation of mining rights	122	122	-	491	491	-
Loss on disposal of property, plant and equipment	(29)	(191)	(84.8)	29	(234)	n.m.
property, plant and equipment written off	(48)	(74)	(35.1)	-	88	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	As at	As at	As at
	31/03/2015	31/3/2014	31/03/2015	31/03/2014
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	63,213	51,762	1,650	1,127
Investments in subsidiaries	-	-	71,992	63,345
Land use right	2,809	2,529	-	-
Mining rights	14,250	14,741	-	-
Goodwill	1,657	294	-	-
Intangible assets	1,846	2,092	-	-
Prepayment (land)	399	394	-	-
Trade and other receivables	477	973	-	-
	84,651	72,786	73,642	64,472
Current assets				
Inventories	5,969	2,033	-	-
Trade and other receivables	15,073	6,182	20,353	17,896
Tax recoverable	-	9	-	-
Prepayments	4,116	2,777	71	62
Amounts due from contract customers	44,381	41,691	-	-
Cash and cash equivalents	18,780	20,904	2,029	9,103
	88,319	72,226	22,453	27,061
Less:				
Current liabilities				
Trade and other payables	27,133	15,853	4,360	3,817
Amounts due to contract customers	-	1,610	-	-
Bank borrowings	21,149	16,064	6,105	6,091
Financial liabilities designated at fair value through profit or loss	813	23,383	813	-
Finance lease payables	2,487	2,508	-	-
Current income tax payable	1,265	673	171	112
	52,848	60,091	11,449	10,020
Net current assets	35,471	14,135	11,004	17,041
Non-current liabilities				
Convertible loan	6,290	-	6,290	-
Bank borrowings	3,805	5,194	3,671	4,891
Finance lease payables	2,991	1,623	-	-
Deferred tax liabilities	6,907	5,625	1,005	96
	19,993	12,442	10,966	4,987
Net assets	100,129	74,479	73,680	76,526
Equity				
Share capital	68,174	67,174	68,174	67,174
Reserves	26,713	7,305	5,506	9,352
Total equity attributable to owners of the parent	94,887	74,479	73,680	76,526
Non-controlling interests	5,242	-	-	-
Total equity	100,129	74,479	73,680	76,526

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 2015		As at 31 March 2014	
	Secured (Unaudited) \$'000	Unsecured (Unaudited) \$'000	Secured (Audited) \$'000	Unsecured (Audited) \$'000
Amount repayable within one year	20,607	3,842	39,946 ⁽¹⁾	2,009
Amount repayable after one year	12,917	169	6,514	303
	33,524	4,011	46,460	2,312

⁽¹⁾The secured amounts owing as at 31 March 2014 included the fair value of the convertible bonds issued by Terratech Resources Pte. Ltd. ("Terratech Resources") (the "Convertible Bonds"), under which the aggregate principal amount of S\$15 million and the outstanding accrued interest thereon for the period from 23 November 2013 up to and including 16 June 2014 amounting in aggregate to approximately S\$677,260 (the collective amount of S\$15,677,260 to be referred to as the "Conversion Settlement Amount") then owing by Terratech Resources to the Company was subsequently settled and satisfied by way of the issue and allotment of 156,772,600 ordinary shares in the capital of Terratech Resources (the "Convertible Bonds Settlement Shares") to the Company by way of capitalization of the Convertible Bonds Settlement Amount.

The borrowing of the Group comprised bank guarantees, finance lease obligations, term loans and interest-bearing convertible loan. The bank guarantees are secured by fixed deposits placed with the financial institutions and corporate guarantee from the Company. 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) fixed deposits placed with the financial institution;
- (iii) all fresh monies guarantee by certain subsidiaries;
- (iv) corporate guarantee from the Company; and
- (v) the land use right of the Company's subsidiary in the People's Republic of China ("PRC").

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	
	31/03/2015	31/03/2014
	(Unaudited)	(Restated)
	\$'000	\$'000
Operating activities		
Loss before income tax	(31,914)	(18,265)
Adjustments for:		
Amortisation of intangible assets	284	105
Amortisation of mining rights	491	491
Amortisation of land use rights	58	57
Depreciation of property, plant and equipment	3,805	4,067
Written back of trade receivables	-	(3)
Impairment losses of trade receivables	1,470	46
Fair value gain on convertible loans	(158)	-
Fair value loss on convertible bond	3,564	5,876
Loss/(gain) on disposal of property, plant and equipment	29	(234)
Interest income	(50)	(52)
Interest expense	3,466	2,093
Plant and equipment written off	-	88
Share-based payments	11,610	66
Operating cash flow before working capital changes	(7,345)	(5,665)
Working capital changes:		
Inventories	(3,935)	1,948
Trade and other receivables	(10,580)	(4,079)
Prepayments	(1,340)	(892)
Trade and other payables	18,659	(336)
Cash used in operations	(4,541)	(9,024)
Income taxes refund/paid	565	335
Interest received	50	52
Net cash used in operating activities	(3,926)	(8,637)
Investing activities		
Addition of intangible assets	(402)	(48)
Acquisition of subsidiary, net of cash acquired	(1,993)	(1,735)
Purchase of property, plant and equipment	(8,262)	(4,592)
Prepayment of land use right	-	(352)
Proceeds from disposal of property, plant and equipment	105	209
Net cash used in investing activities	(10,552)	(6,518)

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. (continued)

	12 months ended	
	31/03/2015	31/03/2014
	(Unaudited) \$'000	(Restated) \$'000
Financing activities		
Decrease/(increase) in fixed deposit pledged	93	(898)
Proceeds from bank borrowings	7,592	4,566
Loan from ultimate holding company	-	2,000
Repayments of bank borrowings	(3,063)	(3,796)
Repayments of finance lease obligations	(21)	(2,941)
Repayment of loan to related company	-	(4,350)
Repayment of shareholder loan	-	(2,000)
Proceeds from exercise of warrants	-	1,856
Proceeds from employee share option scheme	-	1,458
Proceeds from convertible loans	10,000	-
Proceeds from placement shares, net	-	18,128
Interest paid	(2,692)	(1,881)
Net cash generated from financing activities	11,909	12,142
Net change in cash and cash equivalents	(2,569)	(3,013)
Cash and cash equivalents at beginning of financial period	11,603	14,020
Currency translation differences	1,699	595
Cash and cash equivalents at end of financial period	10,733	11,602

Cash and cash equivalents comprise:

	Group	
	Twelve month ended	
	(Unaudited)	(Audited)
Fixed deposits with bank	4,767	5,273
Cash and bank balances	14,013	15,631
Cash and cash equivalents on consolidated statement of financial position	18,780	20,904
Bank overdraft	(2,895)	(4,057)
Fixed deposit pledged	(5,152)	(5,245)
Cash and cash equivalents on consolidated statement of cash flow	10,733	11,602

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.

	Share capital	Other reserve	Revaluation Reserve	Foreign currency translation account	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1.4.2014, as previously reported	67,174	3,243	13,036	(351)	(6,038)	89,140	-	89,140
Fair value adjustments to the identifiable assets and liabilities of a subsidiary acquired in 2014			-	14	(7,926)	(7,912)	-	(7,912)
Prior year adjustments	-	(3,243)	(4,158)	-	652	(6,749)	-	(6,749)
Balance at 1.4.2014, as restated	67,174	-	8,878	(337)	(1,236)	74,479	-	74,479
Other comprehensive income for the financial year								
Foreign currency differences on translation of foreign operations	-	-	-	3,099	-	3,099	-	3,099
Loss for the financial year			-	-	(29,084)	(29,084)	(1,948)	(31,032)
Revaluation reserves	-	-	2,733	-	-	2,733	-	2,733
Total comprehensive loss for the financial year	-	-	2,733	3,099	(29,084)	(23,252)	(1,948)	(25,200)
Non-controlling interests								
Issuance of new shares	1,000	-	-	-	-	1,000	7,190	1,000
Disposal of shares in subsidiaries without loss of control	-	39,844	-	-	-	39,844	-	39,844
Equity components of convertible loans	-	2,108	-	-	-	2,108	-	2,108
Share-based payment	-	708	-	-	-	708	-	708
Total transactions with owners of the parent	1,000	42,660	-	-	-	43,660	7,190	50,850
Balance at 31.03.2015	68,174	42,660	11,611	2,762	(30,320)	94,887	5,242	100,129

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.

	Share capital	Other reserve	Revaluation Reserve	Foreign currency translation account	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1.4.2013, as previously reported	44,713	4,428	-	(261)	13,432	62,312	-	62,312
Prior year adjustment	-	(3,243)	-	-	3,243	-	-	-
Balance as at 1.4.2013, as stated	44,713	1,185	-	(261)	16,675	62,312	-	62,312
Loss for the financial year as previously reported	-	-	-	-	(7,626)	(7,626)	-	(7,626)
Restatement	-	-	-	-	(10,517)	(10,517)	-	(10,517)
Loss for the financial year, as restated					(18,143)	(18,143)	-	(18,143)
Other comprehensive income for the financial year								
Foreign currency differences on translation of foreign operations as restated	-	-	-	(76)	-	(76)	-	(76)
Revaluation reserves, restated	-	-	8,878	-	-	8,878	-	8,878
Total comprehensive loss for the financial year	-	-	8,878	(76)	(18,143)	(9,341)	-	(9,341)
Non-controlling interests								
Issuance of ordinary shares pursuant to exercise of warrant	1,856	-	-	-	-	1,856	-	1,856
Issuance of ordinary shares pursuant to new share placement	18,750	-	-	-	-	18,750	-	18,750
Issuance of ordinary shares pursuant to exercise of share option	1,458	-	-	-	-	1,458	-	1,458
Grant of equity settled share options to employees	-	66	-	-	-	66	-	66
Share issue expense	(622)	-	-	-	-	(622)	-	(622)
Transfer to share capital upon exercise of warrants	63	(63)	-	-	-	-	-	-
Transfer to retained earning upon expiry of warrants	-	(232)	-	-	232	-	-	-
Transfer to share capital upon exercise of employee share option	956	(956)	-	-	-	-	-	-
Total transactions with owners of the parent	22,461	(1,185)	-	-	232	21,508	-	21,508
Balance at 31.03.2014	67,174	-	8,878	(337)	(1,236)	74,479	-	74,479

(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	Other reserve	Revaluation reserve	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Company (Unaudited)					
Balance at 1.4.2014	67,174	3,243	470	5,639	76,526
Prior year adjustment	-	(3,243)	-	3,243	-
Balance at 1.4.2014, as restated	67,174	-	470	8,882	76,526
Loss for the financial period	-	-	-	(7,117)	(7,117)
Total comprehensive loss for the financial period	-	-	-	(7,117)	(7,117)
Issuance of shares	1,000	-	-	-	1,000
Share-based issue	-	708	-	-	708
Equity components of convertible loans	-	2,108	-	-	2,108
Revaluation reserves	-	-	455	-	455
Total transactions with owners of the parent	1,000	2,816	455	-	4,271
Balance at 31.03.2015	68,174	2,816	925	1,765	73,680

1(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	Other reserve	Employee share option reserve	Revaluation Reserve	Warrants reserve	Retained earnings	Total
Company (audited)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1.4.2013	44,713	3,243	890		295	5,630	54,771
Loss for the year	-	-	-	-	-	(223)	(223)
Other comprehensive income	-	-	-	-	-	-	-
Revaluation reserve	-	-	-	470	-	-	470
Total comprehensive income for the financial period	-	-	-	470	-	(223)	247
Contributions by and distributions to owners of the parent							
Issuance of shares pursuant to exercise of warrants and placement, net of expenses	1,856	-	-	-	-	-	1,856
Transfer to share capital upon exercise of warrants	63	-	-	-	(63)	-	-
Issuance of shares	18,750	-	-	-	-	-	18,750
Grant of equity settled share options to employees	-	-	66	-	-	-	66
Transfer to retained earnings upon expiry of warrants	-	-	-	-	(232)	232	-
Transfer to share capital upon exercise of warrants	956	-	(956)	-	-	-	-
Transfer to share capital upon exercise of employee share option	1,458	-	-	-	-	-	1,458
Share issue expenses	(622)	-	-	-	-	-	(622)
	22,461	-	(890)	-	(295)	232	21,508
Balance as at 31.03.2014	67,174	3,243	-	470	-	5,639	76,526

1(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).

Prior year adjustments:

	Note	2015 \$'000	Group 2014 \$'000
<i>Effect of prior year adjustments on beginning accumulated profits/(losses)</i>			
Balance at beginning of year, as previously reported		6,038	13,432
Fair value adjustments to the identifiable assets and liabilities of a subsidiary acquired in 2014	(a)	(7,926)	-
Prior year adjustments:			
- Over-valuation of inventories	(b)	(2,591)	-
- Overstatement of other reserve	(c)	3,243	3,243
Balance at beginning of year, as restated		<u>(1,236)</u>	<u>16,675</u>

Note (a):

The adjustments arose from the finalisation of the purchase price allocation for the acquisition of a subsidiary in FY2014.

Note (b):

In prior year, the Group had not written down certain inventories to their net realisable value at year-end. Adjustment has been made to write down the carrying value of the inventories with comparatives restated.

Note (c):

In prior years, the Group had included in other reserve, an amount of S\$3,243,000 representing the fair value of the amount set aside as contingent consideration for the acquisition of a subsidiary. The contingent consideration was subject to a Profit Incentive Scheme which would oblige the Company to deliver a variable number of shares to the previous owners and caused the arrangement to be classified as a financial liability.

As of 31 March 2013, none of the profit targets were met and the contingent consideration liabilities lapsed on that date. Accordingly, adjustment has been made to reclassify the carrying amount of the contingent consideration from other reserve to accumulated profits as of 31 March 2013.

	Note	2015 \$'000	Group 2014 \$'000
<i>Effect of prior year adjustment on asset revaluation reserve</i>			
Balance at beginning of year, as previously reported		13,036	-
Prior year adjustment:			
- Over-valuation of land use right	(d)	(4,158)	-
Balance at beginning of year, as restated		<u>8,878</u>	<u>-</u>

Note (d):

In prior year, the Group had revalued its land use right over a plot of state-owned land in the PRC where the Group's factory resides. However, the land use right is an operating lease and revaluation method is not applied to operating lease according to FRS 17 Leases. An adjustment has been made to reverse the revaluation surplus and deferred tax liability arising from the revaluation and to bring the accounting of the land use right back to the cost model.

(d)(ii) Details of any changes in the Company’s share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

Details of the changes in the issued and paid-up capital of the Company since 31 December 2014 to 31 March 2015 are as follows:-

Ordinary shares

	Number of shares	\$
Issued and fully paid ordinary shares as at 31 December 2014	778,962,186	68,173,926
Issued and fully paid ordinary shares as at 31 March 2015	778,962,186	68,173,926

Warrants

As at 31 March 2015, there were 386,574,593 bonus warrants allotted and issued, each warrant carrying the right to subscribe for one new share of the Company at the exercise price of S\$0.20 for each new share. As at 31 March 2014, there were no outstanding warrants.

Performance Share Plan

On 26 November 2014, the Company had made grants aggregating to 4,950,000 shares Awards to Directors and employees of the Group under the Trittech Group Performance Share Plan. The Company did not make any shares grants of Awards as at 31 March 2015.

Treasury shares

The Company did not have any outstanding treasury shares as at 31 March 2015 and 31 March 2014.

Convertible Loan

On 21 September 2014, the Company had entered into a convertible loan agreement with certain individual (“the Lenders”), for the grant by the Lenders of interest-bearing convertible loans of up to \$20,000,000 in aggregate principal amount to the Company. On 28 October 2014, the Company had drawn down S\$10,000,000 of the convertible loan. A maximum of up to 149,783,546 new ordinary shares comprising Loan shares and Interest shares of the Company are to be issued based on the loan conversion price of S\$0.21 and minimum interest conversion price of S\$0.11 for each new share. As at 31 March 2014, the Company did not have any convertible loan.

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 31.03.2015	As at 31.03.2014
Total number of issued shares excluding treasury shares	778,962,186	773,149,186

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

Not applicable. There was no treasury shares during or as at the end of the current financial period 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 auditors.

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

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

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 financial statements for the twelve months financial period ended 31 March 2015 as those used in the most recently audited annual financial statements for the financial year ended 31 March 2014.

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 Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are relevant to its operations and are effective for first-time adoption during the current financial year. The adoption of these new and/or revised FRS and INT FRS did not result in any substantial changes to the Group's and Company's accounting policies and has no material effect 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.

	4Q2015	4Q2014	12M2015	12M2014
(a) Basic loss per share (SGD cents)	(0.66)	(2.24)	(3.75)	(2.35)
(b) Diluted loss per share (SGD cents)	(0.66)	(2.24)	(3.75)	(2.35)

- (a) Basic loss per share of the Group in 4Q2015 and 12 months financial period ended 31 March 2015 (“12M2015”) are calculated based on the weighted average number of ordinary shares in issue of 778,962,186 and 775,267,348 respectively.

Basic loss per share of the Group in 4Q2014 and 12 months financial period ended 31 March 2014 (“12M2014”) is calculated based on the weighted average number of ordinary shares in issue of 773,149,186 and 771,562,197.

- (b) Diluted loss per share of the Group in 4Q2015 and 12M2015 are the same as the basic loss per share because the potential ordinary shares to be converted under any convertible securities are anti-dilutive.
- (c) Diluted loss per share of the Group in 4Q2014 and 12M2014 are the same as the basic loss per share because the potential ordinary shares to be converted under any convertible securities 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	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Net asset value per ordinary share based on issued share capital (SGD cents)	12.18	9.63	9.46	9.90

The net asset value per ordinary share of the Group and the Company as at 31 March 2015 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 778,962,186 (31 March 2014: 773,149,186).

8. A review of the performance of the Group, to for a reasonable the extent necessary 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

Financial period ended 31 March 2015 ("4Q2015") vs financial period ended 31 March 2014 ("4Q2014") and financial year ended 31 March 2015 ("FY2015") vs financial year ended 31 March 2014 ("FY2014")

The Group's revenue decreased by \$1.3 million from \$15.6 million in 4Q2014 to \$14.3 million in 4Q2015. The decrease was mainly due to the decrease in revenue from the engineering business of \$1.7 million, the water-related and environmental business of \$1.3 million offset by the increase in revenue from marble resource business of \$1.7 million. Overall, the Group's revenue increased by \$6.4 million from \$55.7 million in FY2014 to \$62.1 million in FY2015 due mainly to an increase in the water-related and environmental business of \$2.6 million, marble resource business of \$3.2 million and engineering business of \$0.6 million for the year under review.

The Group's gross profit decreased by \$5.1 million from gross profit of \$3.7 million in 4Q2014 to gross loss of \$1.3 million in 4Q2015. The decrease was mainly due to a decrease in profit from ground and structural engineering services of \$3.1 million, arising from a one off gross loss from a sewerage project and water related and environmental business of \$2.4 million partially offset by the increase in marble resources business of \$0.4 million. Overall, the Group's gross profit decreased by \$1.8 million mainly due to ground and structural engineering business as explained above.

The Group's other income increased in 4Q2015 by \$7.6 million was due to a reclassification of fair value gain on convertible bond recognised in 2Q2015 to the shares reserve account. The restatement of other income in 4Q2014 by \$7.0 million was mainly due to the finalisation of purchase price allocation which resulted in a reversal of gain on bargain purchase of a subsidiary. Overall, the Group's other income decreased by \$0.3 million from \$1.3 million in FY2014 to \$1 million in FY2015.

The Group's administrative expenses decreased by \$2.2 million from \$4.8 million in 4Q2014 to \$2.6 million in 4Q2015. The decrease in administrative expenses was mainly due to a one off professional fee incurred in relation to the IPO of one of its subsidiaries in 4Q2014. Overall the Group's administrative expenses increased by \$13.9 million from \$14.1 million in FY2014 to \$28.0 million FY2015 mainly due to (1) a non-cash one-off expenses arising from transfer of part of the Company's shares in Terratech Group Limited ("Terratech") to Successive Investments Limited ("Successive") and Crescent Worldwide Investment Ltd ("Crescent") at fair value of \$9.9 million in consideration of certain services provided by Successive and Crescent Worldwide Investment Ltd, (2) shares issued expenses of \$1.0 million in relation to 5,813,000 new shares issued to Successive for services rendered, (3) IPO expenses and professional fee of \$1.8 million (4) increase in management's salary and wages of \$0.5 million and (5) increase in depreciation charges of property, plant and equipment of \$0.3 million and office expenses of \$0.9 million.

Distribution expenses increased by \$0.7 million from \$0.9 million in FY2014 to \$1.6 million in FY2015 mainly due to increase in transportation and depreciation of motor vehicles for water-related business and marble resources business.

Other expenses decreased by \$5.1 million from \$8.4 million in 4Q2014 to \$3.3 million in 4Q2015 mainly due to a smaller fair value loss on convertible bond in 4Q2014. Overall, other expenses decreased by \$3.7 million from \$13.1 million in FY2014 to \$9.4 million due mainly to the lower fair value loss on convertible bond.

Finance costs increased by \$1.0 million from \$0.6 million in 4Q2014 to \$1.6 million in 4Q2015. The increase in finance costs was mainly due to convertible loan interest incurred in 4Q2015. Overall, finance costs increased by \$0.6 million from \$2.1 million in FY2014 to \$2.7 million in FY2015 mainly due to convertible loans interests incurred in 4Q2015. This was partially offset by the cessation of interest payment incurred on the convertible bonds which was converted to Terratech's shares upon the listing of Terratech on 30 July 2014.

As a result of the above, the Group recorded a loss after tax of \$7.1 million in 4Q2015 as compared to a loss after tax of \$18.1 million in 4Q2014. Overall, the Group recorded a loss after tax of \$31.0 million in FY2015 as compared to a loss after tax of \$17.6 million.

REVIEW OF FINANCIAL POSITION OF THE GROUP

Non-current assets of the Group amounted to \$84.7 million as at 31 March 2015, an increase of \$11.9 million from \$72.8 million as at 31 March 2014. The increase was mainly due to increase in property, plant and equipment of \$11.5 million and increase in goodwill of \$1.4 million arising from the acquisition of a PRC subsidiary, Shanxi Henry Architectural Decoration Engineering Co. Ltd. ("Shanxi Hengyu") by Terratech.

Current assets which comprised inventories, trade and other receivables, tax recoverable, prepayments, amounts due from contract customers and cash and cash equivalents, were \$88.3 million as at 31 March 2015. This represents an increase of \$16.1 million from \$72.2 million as at 31 March 2014. The increase was mainly due to the increase in inventories, trade and other receivables, prepayment and amounts due from contract customers. The increase in inventories of \$3.9 million was mainly due to increase in inventories of marble products and water-related business in PRC. The increase in trade and other receivables of \$9.0 million was mainly due to increased sales from its water-related and environmental business in the PRC and marble resources business. Prepayment increased by \$1.3 million due to advance payment to suppliers. The increase of \$2.7 million in amount due from contract customers was mainly attributed to its engineering business and water-related and environmental business in PRC. The increase was partially offset by a decrease in cash and cash equivalents of \$2.1 million.

Current liabilities which comprised trade and other payables, amounts due to contract customers, bank borrowings, convertible bond designated at fair value through profit or loss, finance lease payables, loan from shareholders and current income tax payable were \$52.8 million as at 31 March 2015, a decrease of \$7.2 million from \$60.0 million as at 31 March 2014 mainly due to the conversion of convertible bond of \$23.3 million and decrease in amount due to contract customer of \$1.6 million offset by an increase in trade and other payables of \$11.3 million from the engineering business and water related and environmental business in the PRC. The increase in bank borrowings of \$5.1 million was due to increased borrowings for the water related and environmental business in the PRC.

Non-current liabilities were \$20.0 million as at 31 March 2015, an increase of \$7.6 million from \$12.4 million as at 31 March 2014. This was mainly due to the convertible loans financing of \$6.3 million and increase in deferred taxation of \$1.3 million.

The Group had a positive working capital of \$35.5 million as at 31 March 2015 as compared to \$14.1 million as at 31 March 2014.

REVIEW OF CASH FLOW STATEMENT OF THE GROUP

Financial year ended 31 March 2015 (“FY2015”) vs financial year ended 31 March 2014 (“FY2014”)

The Group had a net cash used in operating activities amounted to \$3.9 million in FY2015. The net cash used in operating activities in FY2015 was mainly due to an operating cash outflow of \$7.3 million before working capital changes and working capital outflow of \$4.5 million mainly due to increase in trade and other receivables and inventories and prepayment offset by decrease in trade and other payables.

Net cash of \$10.5 million was used in investing activities in FY2015, mainly for acquisition of a subsidiary in PRC, Shanxi Hengyu, purchase of new plant and machinery and intangible assets.

Net cash of \$11.9 million generated from financing activities in FY2015 was mainly due to proceeds from convertible loans of \$10.0 million and bank borrowings of \$7.6 million offset by cash outflow for repayment of bank borrowing of \$3.1 million and interest payment of \$2.7 million.

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

The current results are in line with the Company's discussion presented in Note 10 of the unaudited results announcement dated 11 February 2015.

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.

Tritech Group Limited has established three major business segments after many years of continuous effort: 1) engineering business; 2) water related business and 3) marble resources related business.

The Group's engineering business remains its core business and the management is positive on the long term performance of this business. That being said, we suffered a loss of S\$2.2m from a completed project, sewerage scheme in Jurong Lake District package and proposed sewer construction along Yuan Ching Road and Yung Ho Road due to the unforeseen site conditions and the delay in the completion of the project which resulted in additional costs being incurred to complete the project. Despite the above, the management remains confident in the performance of our Engineering business despite increased competition and higher direct costs in Singapore. As at 30 April 2015, the order book for the engineering business was approximately \$160 million as the Group continues to secure new contracts from its major customers giving management confidence in the performance of our engineering business in the coming 12 months.

In relation to our water related business segment, our manufacturing base in Qingdao is now in production stage and the management team is actively marketing our membranes and membrane related products. Our EPC arm for water treatment project has also been performing well since the completion of the acquisition in 2013. Currently, our continuous effort and hard work in developing our water related business has led to the Group having three strong areas of technical competences: 1) advanced membrane products and technologies; 2) well proven anaerobic industrial waste water treatment technology; and 3) well proven real time environment monitoring technology. In view of the current stringent requirement of environment control and the shortage of water supply in China and the neighbouring region, management is of the view that the performance of the Group's water related business is expected to improve in the coming 12 months. As at 30 April 2015, our order book for water related business was approximately S\$17 million of which about S\$11 million comprised projects in China.

For full commentary on the Group's marble business, please refer to the financial results announcement of Terratech in respect of the financial year ended 31 March 2015 which was released separately on 29 May 2015.

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

(a) Whether an interim (final) 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 receive 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.

No dividends has been declared or recommended for three months financial period ended 31 March 2015.

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

13. 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 FY2015, the Group was primarily engaged in three business segments, namely:

- a) Engineering business which comprise Specialist Engineering Services & Ground and Structural Engineering Services
- b) Water-related and environmental business which comprise water treatment consultancy, manufacture of water treatment membranes and water quality monitoring.
- c) Marble resource business which comprise quarrying, extraction and production of dimension stones and other marble-related products

Geographical Segments

No geographical segment is presented as the Group's operations for FY2015 are predominantly in Singapore. However, a geographical breakdown of the Group's assets has been tabulated below.

13. 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)

	Engineering business	Water-related and environmental Business	Marble resource business	Unallocated	Elimination	Consolidated
	\$'000	\$'000		\$'000	\$'000	\$'000
FY 2015 (unaudited)						
Revenue						
External revenue	44,899	12,818	4,415	-	-	62,132
Inter-segment revenue	1,729	127	2,267	3,952	(8,075)	-
	46,628	12,945	6,682	3,952	(8,075)	62,132
Results						
Segment results	(4,082)	(4,290)	(9,620)	(5,721)	(5,509)	(29,222)
Finance costs	(374)	(549)	(1,265)	(1,345)	841	(2,692)
Loss before income tax	(4,456)	(4,839)	(10,885)	(7,066)	(4,668)	(31,914)
Income tax expenses						882
Loss for the financial year						(31,032)
Capital expenditure						
Property, plant and equipment	6,705	3,445	642	524	-	11,316
Significant non-cash items						
Depreciation and amortisation expenses	1,856	1,683	1,099	-	-	4,638
Assets and liabilities						
Assets	77,531	86,187	41,175	24,103	(52,712)	176,284
Liabilities	17,646	40,029	25,378	11,240	(21,469)	72,824
Unallocated liabilities						
-Current income tax						1,047
-Deferred tax liabilities						7,357
						81,228

13. 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)

	Engineering business	Water-related and environmental Business	Unallocated	Elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
FY 2014 (Restated)					
Revenue					
External revenue	46,131	9,023	555	-	55,709
Inter-segment revenue	84	296	3,931	(4,311)	-
	<u>46,215</u>	<u>9,319</u>	<u>4,486</u>	<u>(4,311)</u>	<u>55,709</u>
Results					
Segment results	(998)	(10,860)	(11,317)	7,608	(15,567)
Finance costs	(360)	(397)	(1,855)	476	(2,136)
(Loss)/profit before income tax	<u>(1,358)</u>	<u>(11,257)</u>	<u>(13,172)</u>	<u>8,084</u>	<u>(17,703)</u>
Income tax expenses					122
Loss for the financial year					<u>(17,581)</u>
Capital expenditure					
Property, plant and equipment	1,059	4,471	1,844	-	7,374
Prepayment (land)	-	-	394	-	394
Intangible assets	-	256	-	-	256
Significant non-cash items					
Fair value loss on financial liabilities	-	-	5,876	-	5,876
Depreciation and amortisation expenses	2,352	1,286	1,084	-	4,722
Assets and liabilities					
Assets	68,242	56,895	106,302	(84,427)	147,012
Liabilities	<u>28,295</u>	<u>15,885</u>	<u>50,130</u>	<u>(30,159)</u>	<u>64,151</u>
Unallocated assets					9
- Current income tax recoverable					
Unallocated liabilities					
- Current income tax					673
- Deferred tax liabilities					7,709
					<u>72,542</u>

13. 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 non-current assets

	Singapore \$'000	PRC \$'000	Malaysia \$'000	Group \$'000
2015				
Non-current assets	25,306	42,883	16,462	84,651
2014				
Non-current assets	21,023	34,901	16,862	72,786

Non-current assets consist of property, plant and equipment, land use right, mining rights, goodwill, intangible assets, prepayment (land) and trade and other receivables as presented in the statement of financial position of the Group.

14 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.

There were no interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920). The Company does not have a general mandate from its shareholders for interested person transactions.

15 Update on use of convertible loan proceeds

As at the date of this announcement, the net proceeds raised from the issuance of the Convertible Loan had been utilised by the Group according to the intended uses (as announced on 21 September 2014) as follows:

	Allocated S\$'000	Utilised S\$'000	Balance S\$'000
Expenses for the issuance of the Minimum loan or loan	70	70	-
Business expansion (including but not limited to, capital expenditure, expansion of markets in relation to the Group's business and potential acquisitions)	9,930	9,930 ⁽¹⁾	-
TOTAL	10,000	10,000	-

(1) The amount allocated for business expansion had been utilized mainly for the increase in paid up capital of Anhui Clean of S\$4.4 million, capital expenditure of S\$1.6 million and working capital of S\$3.9 million.

16 A breakdown of sales as follows:

	Group		Change
	FY2015	FY2014	
	(unaudited)	(restated)	
	\$'000	\$'000	%
Sales reported for first half-year	30,608	25,127	21.8
Loss for first half-year	(9,539)	(1,899)	n.m
Sales reported for second half-year	31,525	30,582	3.08
Loss for second half-year	(21,493)	(16,244)	32.3

*n.m denotes not meaningful

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

No dividend was declared or paid for FY2015 and FY2014 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	51	Spouse of the Company's Executive Director, 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

BY ORDER OF THE BOARD

Dr Wang Xiaoning

Managing Director

30 May 2015