



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 2016

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.

The contact person for the Sponsor is Mr Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

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 | | |
|---|--------------------------|-----------|--------|
| | 2016 | 2015 | Change |
| | (Unaudited) | (Audited) | |
| | \$'000 | \$'000 | % |
| Revenue | 79,202 | 62,133 | 27.5 |
| Cost of sales | (68,427) | (53,502) | 27.9 |
| Gross profit | 10,775 | 8,631 | 24.8 |
| Other items of income | | | |
| Other income | 2,260 | 1,048 | 115.6 |
| Other items of expenses | | | |
| Distribution expenses | (1,337) | (1,637) | (18.3) |
| Administrative expenses | (16,110) | (26,496) | (39.2) |
| Other expenses | (10,438) | (11,342) | (8.0) |
| Finance costs | (3,565) | (2,692) | 32.4 |
| Loss before income tax | (18,415) | (32,488) | (43.3) |
| Income tax credit | 322 | 750 | (57.1) |
| Loss after income tax | (18,093) | (31,738) | (43.0) |
| Other comprehensive income: | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Exchange differences on translating foreign operations, net of tax | (2,984) | 3,738 | n.m. |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| Revaluation gains | - | 2,233 | n.m. |
| Total comprehensive income for the financial year | (21,077) | (25,767) | (18.2) |
| Loss attributable to: | | | |
| Owners of the parent | (16,708) | (29,177) | (42.7) |
| Non-controlling interests | (1,385) | (2,561) | (45.9) |
| Total comprehensive income attributable to: | | | |
| Owners of the parent | (19,525) | (23,392) | (16.5) |
| Non-controlling interests | (1,552) | (2,375) | (34.7) |
| | (21,077) | (25,767) | (18.2) |

n.m. not meaningful

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

| | 12 months ended 31 March | | |
|---|--------------------------|---------------------|--------|
| | 2016 | 2015 | Change |
| | (Unaudited) \$'000 | (Audited) \$'000 | % |
| Other income | | | |
| Gain on disposal of property, plant and equipment | 81 | 61 | 32.8 |
| Interest income | 40 | 49 | (18.4) |
| Rental income | 173 | 151 | 14.6 |
| Sundry income | 788 | 265 | 197.4 |
| Fair value gain on convertible loans | 709 | 158 | 348.7 |
| Reversal of allowance for impairment on other receivables | 176 | - | n.m. |
| Reversal of allowance for impairment of inventory | 304 | - | n.m. |
| Cost of sales, distribution, administrative and other expenses | | | |
| Fair value loss on convertible bond | - | (3,426) | n.m. |
| Depreciation of property, plant and equipment | (5,787) | (4,417) | 31.0 |
| Intangible asset written off | (695) | - | n.m. |
| Impairment loss on intangible assets | (326) | - | n.m. |
| Impairment loss on property, plant and equipment | (199) | - | n.m. |
| Impairment loss on trade receivables | (374) | (2,039) | (81.7) |
| Amortisation of land use right | (61) | (58) | 5.2 |
| Amortisation of intangible assets | (308) | (221) | 39.4 |
| Amortisation of mining rights | (306) | (235) | 30.2 |
| Plant and equipment written off | (163) | - | n.m. |
| Share-based payments | - | (10,902) | n.m. |
| Write down of inventories | (46) | (1,492) | (96.9) |

n.m. not meaningful

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 31/03/2016 (Unaudited) \$'000 | As at 31/03/2015 (Audited) \$'000 | As at 31/03/2016 (Unaudited) \$'000 | As at 31/03/2015 (Audited) \$'000 |
| Non-current assets | | | | |
| Property, plant and equipment | 64,496 | 64,347 | 1,613 | 1,651 |
| Investments in subsidiaries | - | - | 76,891 | 70,695 |
| Land use right | 2,672 | 2,809 | - | - |
| Mining rights | 14,200 | 14,506 | - | - |
| Intangible assets | 3,363 | 3,581 | - | - |
| Prepayment (land) | - | 378 | - | - |
| Deferred tax assets | 132 | 132 | - | - |
| | 84,863 | 85,753 | 78,504 | 72,346 |
| Current assets | | | | |
| Inventories | 6,870 | 7,428 | - | - |
| Trade and other receivables | 14,670 | 15,321 | 21,094 | 20,353 |
| Amounts due from contract customers | 44,825 | 45,619 | - | - |
| Tax recoverable | 35 | - | - | - |
| Prepayments | 2,815 | 4,117 | 47 | 71 |
| Cash and bank balances | 12,307 | 18,780 | 2,490 | 2,029 |
| | 81,522 | 91,265 | 23,631 | 22,453 |
| Less: | | | | |
| Current liabilities | | | | |
| Trade and other payables | 33,873 | 24,507 | 4,825 | 4,339 |
| Amounts due to contract customers | 3,113 | 3,894 | - | 6,105 |
| Bank borrowings | 15,600 | 21,148 | 4,701 | - |
| Finance lease payables | 2,634 | 2,487 | - | - |
| Derivative component of convertible loans | 104 | 813 | 104 | 813 |
| Loan from shareholders | 6,739 | - | 6,291 | - |
| Current income tax payable | 759 | 1,275 | 171 | 171 |
| | 62,822 | 54,124 | 16,092 | 11,428 |
| Net current assets | 18,700 | 37,141 | 7,539 | 11,025 |
| Non-current liabilities | | | | |
| Bank borrowings | 2,523 | 3,805 | 2,452 | 3,671 |
| Finance lease payables | 3,872 | 2,991 | - | - |
| Liability component of convertible loans | 7,680 | 6,290 | 7,680 | 6,290 |
| Deferred tax liabilities | 6,533 | 7,039 | 637 | 1,005 |
| | 20,608 | 20,125 | 10,769 | 10,966 |
| Net assets | 82,955 | 102,769 | 75,274 | 72,405 |
| Equity | | | | |
| Share capital | 69,866 | 68,174 | 69,866 | 68,174 |
| Reserves | 4,740 | 24,959 | 5,408 | 4,231 |
| Total equity attributable to owners of the parent | 74,606 | 93,133 | 75,274 | 72,405 |
| Non-controlling interests | 8,349 | 9,636 | - | - |
| Total equity | 82,955 | 102,769 | 75,274 | 72,405 |

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 2016 | | As at 31 March 2015 | |
|----------------------------------|-----------------------|-----------------------|---------------------|---------------------|
| | Secured | Unsecured | Secured | Unsecured |
| | (Unaudited) \$'000 | (Unaudited) \$'000 | (Audited) \$'000 | (Audited) \$'000 |
| Amount repayable within one year | 18,385 | 6,588 | 19,793 | 3,842 |
| Amount repayable after one year | 14,075 | - | 12,917 | 169 |
| | 32,460 | 6,588 | 32,710 | 4,011 |

The borrowings of the Group comprised bank guarantees facilities, finance lease obligations, term loans, 10% interest bearing shareholder loan (of \$1.3 million) and a non-interest bearing shareholder loan (of \$5.4 million). 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 institutions;
- (iii) all monies guarantee by certain subsidiaries;
- (iv) corporate guarantee from the Company;
- (v) personal guarantees given by the directors of a subsidiary; and
- (vi) the land use right of the Company's subsidiary in the People's Republic of China ("PRC").

Convertible Loans

On 21 September 2014, the Company had entered into a convertible loans agreement ("CLA") with certain individuals (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. A maximum of up to 149,783,546 new ordinary shares comprising loan conversion shares and interest conversion shares of the Company are to be issued based on the loan conversion price of \$0.21 and minimum interest conversion price of \$0.11 for each new share. On 28 October 2014, the Company had drawn down \$10,000,000 of the convertible loans.

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 | |
|---|-----------------|-----------------|
| | 3/31/2016 | 3/31/2015 |
| | (Unaudited) | (Audited) |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Loss before taxation | (18,415) | (32,488) |
| Adjustments for: | | |
| Amortisation of intangible assets | 308 | 221 |
| Amortisation of mining rights | 306 | 235 |
| Amortisation of land use rights | 61 | 58 |
| Written down of inventories | 46 | 1,492 |
| Written-off of intangible assets | 695 | - |
| Impairment of intangible assets | 326 | - |
| Impairment of property, plant and equipment | 199 | - |
| Impairment losses of trade receivables | 374 | 2,039 |
| Depreciation of property, plant and equipment | 5,787 | 4,417 |
| Fair value loss on convertible bond | - | 3,426 |
| Fair value gain on convertible loans | (709) | (158) |
| Gain on disposal of property, plant and equipment | (81) | (61) |
| Interest income | (40) | (49) |
| Interest expense | 1,533 | 2,692 |
| Interest expense - convertible loan | 2,033 | - |
| Plant and equipment written off | 163 | - |
| Placement promoters expense | - | 9,902 |
| Project introducer fee | - | 1,000 |
| Reversal of allowance for impairment of inventory | (304) | - |
| Reversal of allowance for other receivables | (176) | - |
| Grant of equity-settled share awards to employees | - | 708 |
| Operating cash flow before working capital changes | (7,894) | (6,566) |
| Working capital changes: | | |
| Inventories | 815 | (4,645) |
| Trade and other receivables | 1,157 | (12,161) |
| Prepayments | 1,680 | (1,340) |
| Trade and other payables | 7,987 | 10,990 |
| Cash generated from/(used in) operations | 3,745 | (13,722) |
| Income taxes (paid)/refund | (63) | 565 |
| Interest received | 40 | 50 |
| Net cash generated from/(used in) operating activities | 3,722 | (13,107) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (8,776) | (5,238) |
| Acquisition of subsidiary, net of cash acquired | 57 | (1,993) |
| Addition of intangible assets | (3) | (8) |
| Proceeds from disposal of property, plant and equipment | 3,608 | 104 |
| Net cash used in investing activities | (5,114) | (7,135) |
| Cash flows from financing activities | | |
| (Increase)/decrease in fixed deposit pledged | (155) | 498 |
| Proceeds from bank borrowings | 578 | 7,014 |
| Loan from shareholders | 6,739 | - |
| Repayments of bank borrowings | (7,045) | (1,514) |
| Repayments of finance lease obligations | (2,926) | (2,975) |
| Proceeds from issuance of convertible loan | - | 10,000 |
| Proceeds from issue of shares or non-controlling interests | - | 10,005 |
| Share issue expenses of a subsidiary company | - | (1,493) |
| Interest paid | (1,533) | (1,355) |
| Net cash (used in)/generated from financing activities | (4,342) | 20,180 |
| Net change in cash and cash equivalents | (5,734) | (62) |
| Cash and cash equivalents at beginning of financial year | 11,525 | 11,602 |
| Currency translation differences | (530) | (15) |
| Cash and cash equivalents at end of financial year | 5,261 | 11,525 |
| Cash and cash equivalents comprise: | | |
| | Group | |
| | 12 months ended | |
| | (Unaudited) | (Audited) |
| Fixed deposits | 6,600 | 4,767 |
| Cash and bank balances | 5,707 | 14,013 |
| Cash and cash equivalents | 12,307 | 18,780 |
| Bank overdraft | (2,144) | (2,508) |
| Fixed deposit pledged | (4,902) | (4,747) |
| Cash and cash equivalents in the consolidated cash flow statement | 5,261 | 11,525 |

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 | Equity component of convertible bonds | Gain on disposals to non-controlling interests | Employee share award reserve | Asset revaluation reserve | Foreign currency translation reserve | Accumulated losses | Equity attributable to the owners of the Company | Non-controlling interests | Total equity |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 2016 Group (Unaudited) | | | | | | | | | | |
| At 1 April 2015 | 68,174 | 2,108 | 34,951 | 708 | 11,111 | 3,216 | (27,135) | 93,133 | 9,636 | 102,769 |
| Loss for the year | - | - | - | - | - | - | (16,708) | (16,708) | (1,385) | (18,093) |
| <u>Other comprehensive income</u> | | | | | | | | | | |
| Exchange differences arising from translation of foreign operations | - | - | - | - | - | (2,817) | - | (2,817) | (167) | (2,984) |
| Total comprehensive income for the year | - | - | - | - | - | (2,817) | (16,708) | (19,525) | (1,552) | (21,077) |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | | |
| Acquisitions of non-controlling interests | - | - | - | - | - | - | - | - | 265 | 265 |
| Issuance of shares to convertible loan holders | 998 | - | - | - | - | - | - | 998 | - | 998 |
| Transfer to share capital upon issuance of shares to employees | 694 | - | - | (708) | - | - | 14 | - | - | - |
| Total contributions by and distributions to owners | 1,692 | - | - | (708) | - | - | 14 | 998 | 265 | 1,263 |
| At 31 March 2016 | 69,866 | 2,108 | 34,951 | - | 11,111 | 399 | (43,829) | 74,606 | 8,349 | 82,955 |

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 | Equity component of convertible bonds | Gain on disposals to non-controlling interests | Employee share award reserve | Asset revaluation reserve | Foreign currency translation reserve | Accumulated profits/(losses) | Equity attributable to the owners of the Company | Non-controlling interests | Total equity |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 2015 Group (Audited) | | | | | | | | | | |
| At 1 April 2014, as restated | 67,174 | - | - | - | 8,878 | (336) | 2,042 | 77,758 | - | 77,758 |
| Loss for the year | - | - | - | - | - | - | (29,177) | (29,177) | (2,561) | (31,738) |
| <u>Other comprehensive income</u> | | | | | | | | | | |
| Exchange differences arising from translation of foreign operations | - | - | - | - | - | 3,552 | - | 3,552 | 186 | 3,738 |
| Revaluation gains (net of tax) | - | - | - | - | 2,233 | - | - | 2,233 | - | 2,233 |
| Total comprehensive income for the year | - | - | - | - | 2,233 | 3,552 | (29,177) | (23,392) | (2,375) | (25,767) |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | | |
| Acquisitions of non-controlling interests | - | - | - | - | - | - | - | - | 12,011 | 12,011 |
| Issuance of ordinary shares | 1,000 | - | - | - | - | - | - | 1,000 | - | 1,000 |
| Disposals and deemed disposals of shares to non-controlling interests | - | - | 34,951 | - | - | - | - | 34,951 | - | 34,951 |
| Grant of equity-settled share awards to employees | - | - | - | 708 | - | - | - | 708 | - | 708 |
| Issuance of convertible loans | - | 2,108 | - | - | - | - | - | 2,108 | - | 2,108 |
| Total contributions by and distributions to owners | 1,000 | 2,108 | 34,951 | 708 | - | - | - | 38,767 | 12,011 | 50,778 |
| At 31 March 2015 | 68,174 | 2,108 | 34,951 | 708 | 11,111 | 3,216 | (27,135) | 93,133 | 9,636 | 102,769 |

(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 option reserve | Equity component of convertible loans | Asset revaluation reserve | Accumulated profits | Total equity |
|--|---------------|-------------------------------|---------------------------------------|---------------------------|---------------------|---------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Company (Unaudited) | | | | | | |
| At 1 April 2015 | 68,174 | 708 | 2,108 | 925 | 490 | 72,405 |
| Profit for the year | - | - | - | - | 1,871 | 1,871 |
| Total comprehensive income for the year | - | - | - | - | 1,871 | 1,871 |
| Contributions and distributions to owners | | | | | | |
| Issuance of shares to convertible loan holders | 998 | - | - | - | - | 998 |
| Transfer to share capital upon issuance of shares to employees | 694 | (708) | - | - | 14 | - |
| Total contributions by and distributions to owners | 1,692 | (708) | - | - | 14 | 998 |
| At 31 March 2016 | 69,866 | - | 2,108 | 925 | 2,375 | 75,274 |
| At 1 April 2014, as restated | 67,174 | - | - | 470 | 8,881 | 76,525 |
| Loss for the year | - | - | - | - | (8,391) | (8,391) |
| <u>Other comprehensive income</u> | | | | | | |
| Revaluation gain (net of tax) | - | - | - | 455 | - | 455 |
| Total comprehensive income for the year | - | - | - | 455 | (8,391) | (7,936) |
| Contributions and distributions to owners | | | | | | |
| Issuance of ordinary shares | 1,000 | - | - | - | - | 1,000 |
| Grant of equity-settled share awards to employees | - | 708 | - | - | - | 708 |
| Issuance of convertible loans | - | - | 2,108 | - | - | 2,108 |
| Total contributions by and distributions to owners | 1,000 | 708 | 2,108 | - | - | 3,816 |
| At 31 March 2015 | 68,174 | 708 | 2,108 | 925 | 490 | 72,405 |

(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 2015 to 31 March 2016 are as follows:-

Ordinary shares

| | Number of shares | \$ |
|--|------------------|------------|
| Issued and fully paid ordinary shares as at 31 December 2015 | 791,865,686 | 69,866,463 |
| Issued and fully paid ordinary shares as at 31 March 2016 | 791,865,686 | 69,866,463 |

Warrants

As at 31 March 2016, 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 an exercise price of \$0.20 for each new share. As at 31 March 2015, there were 386,574,593 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 TriTech Group Performance Share Plan. The Company did not make any Share Awards as at 31 March 2016.

Treasury shares

The Company did not have any outstanding treasury shares as at 31 March 2016 and 31 March 2015.

Convertible Loans

On 27 April 2015, the Company had allotted and issued 3,673,500 new ordinary shares at an issue price of \$0.1359 per share in settlement of an interest payment as set out in the CLA. On 28 October 2015, the Company had allotted and issued 4,380,000 new ordinary shares at an issue price of \$0.1141 per share in settlement of an interest payment as set out in the CLA.

Pursuant to the CLA, the Company had 49,690,089 and 50,743,827 outstanding loan conversion shares and interest conversion shares as at 31 March 2016 and 31 March 2015 respectively.

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 31.03.2016 | As at 31.03.2015 |
|---|------------------|------------------|
| Total number of issued shares excluding treasury shares | 791,865,686 | 778,962,186 |

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 were no treasury shares 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 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 financial year ended 31 March 2016 as those used in the most recently audited annual financial statements for the financial year ended 31 March 2015.

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 year, 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 the financial year beginning 1 April 2015. The adoption of these new and/or revised FRS and INT FRS 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 year 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.

| | FY2016 (Unaudited) | FY2015 (Audited) |
|--|-----------------------|---------------------|
| (a) Basic loss per share (SGD cents) | (2.12) | (3.76) |
| (b) Diluted loss per share (SGD cents) | (2.12) | (3.76) |

- (a) Basic loss per share of the Group for the financial year ended 31 March 2016 (“FY2016”) is calculated based on the weighted average number of ordinary shares in issue of 787,527,951.

Basic loss per share for the financial year ended 31 March 2015 (“FY2015”) is calculated based on the weighted average number of ordinary shares in issue of 775,267,348.

- (a) Diluted loss per share of the Group in FY2016 and FY2015 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 | |
|--|-----------------------|---------------------|---------------------------|-------------------------|
| | FY2016 (Unaudited) | FY2015 (Audited) | 31/03/2016 (Unaudited) | 31/03/2015 (Audited) |
| Net asset value per ordinary share based on issued share capital (SGD cents) | 9.42 | 11.96 | 9.51 | 9.30 |

The net asset value per ordinary share of the Group and the Company as at 31 March 2016 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 791,865,686 (31 March 2015: 778,962,186).

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

The Group's revenue increased by \$17.1 million from \$62.1 million in FY2015 to \$79.2 million in FY2016. The increase was due mainly to the increase in revenue of the water-related and environmental business of \$4.5 million, the marble resource business of \$5.6 million and the engineering business of \$7.0 million for the financial year under review.

The Group's gross profit increased by \$2.2 million due mainly to higher profit margin from the new projects undertaken by the water-related and environmental business. However, the overall gross profit margin for the Group decreased from 13.89% in FY2015 to 13.60% in FY2016 due mainly to higher cost associated with the engineering business.

The Group's other income increased by \$1.3 million from \$1.0 million in FY2015 to \$2.3 million in FY2016. The increase was due mainly to the fair value gain on derivative component of convertible loan of \$0.5 million, the reversal of allowance for impairment on other receivables of \$0.1 million, the reversal of allowance for impairment of inventory of marble resource business of \$0.3 and the increase in sundry income of \$0.4 million mainly arising from the marble resource business.

The Group's administrative expenses decreased by \$10.4 million from \$26.5 million in FY2015 to \$16.1 million in FY2016. The decrease was due mainly to the absence of one-off share based expenses of \$10.9 million incurred in FY2015, which was offset by the increase in depreciation charge of property, plant and equipment of \$0.3 million, staff salary and office expenses of \$0.2 million in FY2016.

Other expenses decreased by \$0.9 million from \$11.3 million in FY2015 to \$10.4 million in FY2016. The decrease was due mainly to the absence of one-off expenses of fair value loss on convertible bond of \$3.4 million incurred in FY2015, which was offset by the increase in impairment loss on intangibles assets of \$0.3 million, the write off of intangible asset of \$0.7 million and the increase in unabsorbed manufacturing overhead of \$1.5 million incurred in the PRC plant of water-related environmental business due to sub-optimal production level.

Finance costs increased by \$0.9 million from \$2.7 million in FY2015 to \$3.6 million in FY2016. The increase was due mainly to full year recognition of convertible loan interests and higher term loan interests in FY2016 when compared to FY2015.

As a result of the above, the Group recorded a loss after tax of \$18.1 million in FY2016 as compared to a loss after tax of \$31.7 million in FY2015.

REVIEW OF FINANCIAL POSITION OF THE GROUP

Non-current assets of the Group amounted to \$84.8 million as at 31 March 2016, a decrease of \$0.9 million from \$85.7 million as at 31 March 2015. The decrease was due to the amortisation of land use right, mining rights, intangible assets and prepayment of land totalling \$1.0 million, which was offset by the increase in property, plant and equipment of \$0.1 million.

Current assets which comprised inventories, trade and other receivables, amounts due from contract customers, tax recoverable, prepayments, and cash and cash equivalents, amounted to \$81.5 million as at 31 March 2016. This represents a decrease of \$9.8 million from \$91.3 million as at 31 March 2015. The decrease was due mainly to the decrease in inventories, trade and other receivables, amount due from contract customers, prepayments and cash and bank balances totalling \$9.8 million. The decrease in inventories was due mainly to higher amount of goods sold by water and environmental business. The decrease in trade and other receivable was due to certain projects which were completed during the year but have yet to be invoiced as it is pending final certification from customers.

Current liabilities which comprised trade and other payables, amounts due to contract customers, bank borrowings, finance lease payables, derivative component of convertible loans, loan from shareholders and current income tax payable amounted to \$62.8 million as at 31 March 2016, an increase of \$8.7 million from \$54.1 million as at 31 March 2015. The increase was due mainly to the increase in trade and other payables of \$9.4 million in relation to the additional purchases for current-work in progress projects for water-related and environmental business in PRC, increase in finance lease payables of \$0.2 million and the increase of loan from shareholders of \$6.7 million for working capital purpose and repayment of bank loans. The increase was offset by the decrease in amount due to contract customers, bank borrowings, derivative components of convertible loans and current income tax payable totalling \$7.6 million.

Non-current liabilities amounted to \$20.6 million as at 31 March 2016, an increase of \$0.5 million from \$20.1 million as at 31 March 2015. This was due mainly to the increase in finance lease payables of \$0.9 million and the increase in liability component of convertible loans of \$1.4 million. The increase was offset by the decrease in bank borrowings of \$1.3 million and deferred tax liabilities of \$0.5 million.

The Group had a positive working capital of \$18.7 million as at 31 March 2016 as compared to \$37.1 million as at 31 March 2015.

REVIEW OF CASH FLOW STATEMENT OF THE GROUP

The Group had a net cash generated from operating activities amounting to \$3.7 million in FY2016. The net cash generated from operating activities in FY2016 was due mainly to an operating cash outflow of \$7.9 million before working capital changes and working capital inflow of \$11.6 million due mainly to decrease in trade and other receivables offset by the increase in trade and other payables.

Net cash of \$5.1 million was used in investing activities in FY2016, mainly for the purchase of new plant and machinery for engineering business and water-related and environmental business.

Net cash of \$4.3 million was used in financing activities in FY2016, mainly for the repayment of bank borrowing, finance lease payment, interest payment and fixed deposit pledged totalling of \$11.6 million. The outflow was partially offset by cash inflow from shareholder loan of \$6.7 million and bank borrowings of \$0.6 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 5 February 2016.

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.

Since the government implemented the new policy of foreign workers levy, our Engineering business's profit margin has been impacted by the increase in levy charges on several hundred foreign workers employed by the Group. In addition, we also face increased competition from the new players in the market and shortage of experienced local engineers.

However, the management has made concerted efforts to address the current situation by reducing the involvement of labour intensive projects and enhancing our technical capacity, via new purchase of more high-end equipment for the engineering group, especially for underground pipe jacking and excavation works in Singapore.

As such, our Engineering business is able to remain competitive to date and is still one of the leading market players. Our current order book for engineering business as at 30 April 2016 was S\$110 million, which is expected to be completed in the next few years. With the continuation of our effort to enhance the productivity of engineering group, we are anticipating Trittech Engineering Group to be a unique leading consultancy and specialist contractor, with full and comprehensive coverage of future engineering services, not just a geotechnical specialist as we were.

In addition, the management is also aggressively looking for business opportunities in China and the region, such as providing technical expertise works in Sponge city, PRC and underground space utilization. This is expected to be a long drawn process but is substantial to the better future of our engineering business.

The encouraging fact is that we have successfully built our water and environmental business in China and Singapore. With the completion of our Qingdao factory, acquisition of Anhui Clean, we have completed the built-up of a unique platform for providing total solution to water and environmental problems in China and the regional market with our complete range of products and services. We have completed the restructuring of our water and environmental business. Six subsidiaries have been grouped into Trittech (Qingdao) Environmental Group Co. Ltd, which will serve as a platform for future development of all our water and environmental business, with the footprint in China, Singapore and the region.

Our current order books in water and environmental business stands at S\$21 million and is expected to increase in the coming 12 months.

With sound fundamentals, the management would like to urge shareholders and its business partners to continue to support Trittech and to have confidence in our business directions. The milestones we have undertaken in the past few years have been transformational and key to our long term business development, albeit with some adverse effect to our consolidated financial figures in the immediate term. In short, our directors are of the reasonable opinion that Trittech has laid the foundation for greater growth in our business in the coming years.

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 2016 which is released separately on 30 May 2016.

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 the financial year ended 31 March 2016.

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 FY2016, the Group was primarily engaged in three business segments, namely:

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

Geographical Segments

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)

| 2016 | Engineering business | Water-related and environmental business | Resources | Corporate | Others | Adjustments | Per consolidated financial statements |
|--|----------------------|--|---------------|--------------|-----------|----------------|---------------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue: | | | | | | | |
| Sales to external customers | 53,347 | 15,787 | 10,042 | - | 26 | - | 79,202 |
| Inter-segment sales | 192 | 278 | - | 1,999 | 13 | (2,482) * | - |
| Total revenue | 53,539 | 16,065 | 10,042 | 1,999 | 39 | (2,482) | 79,202 |
| Results: | | | | | | | |
| Segment results | (969) | (7,604) | (3,816) | (2,487) | 26 | - | (14,850) |
| Finance costs | (418) | (669) | (21) | (2,457) | - | - | (3,565) |
| Loss before taxation | (1,387) | (8,273) | (3,837) | (4,944) | 26 | - | (18,415) |
| Income tax credit | | | | | | | 322 |
| Loss for the year | | | | | | | (18,093) |
| Capital expenditure: | | | | | | | |
| Property, plant and equipment | 6,474 | 5,553 | 704 | - | - | - | 12,731 |
| Intangible assets | - | 3 | - | - | - | - | 3 |
| Significant non-cash items: | | | | | | | |
| Fair value gain on derivative component of convertible loans | - | - | - | (709) | - | - | (709) |
| Depreciation and amortisation expenses | 2,988 | 2,464 | 973 | 37 | 1 | - | 6,463 |
| Asset and liabilities: | | | | | | | |
| Assets | 72,756 | 59,908 | 20,020 | 12,404 | 1,297 | - | 166,385 |
| Liabilities | 21,456 | 31,518 | 6,402 | 23,794 | 260 | - | 83,430 |

* Inter-segment revenues are eliminated on consolidation.

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)

| 2015 | Engineering business | Water-related and environmental business | Resources | Corporate | Adjustments | Per consolidated financial statements |
|--|----------------------|--|-----------------|-----------------|----------------|---------------------------------------|
| | \$S | \$S | \$S | \$S | \$S | \$S |
| Revenue: | | | | | | |
| Sales to external customers | 46,299 | 11,419 | 4,415 | - | - | 62,133 |
| Inter-segment sales | 329 | 47 | 2,909 | 3,593 | (6,878) * | - |
| Total revenue | <u>46,628</u> | <u>11,466</u> | <u>7,324</u> | <u>3,593</u> | <u>(6,878)</u> | <u>62,133</u> |
| Results: | | | | | | |
| Segment results | (4,168) | (4,107) | (10,491) | (11,030) | - | (29,796) |
| Finance costs | (278) | (549) | (519) | (1,346) | - | (2,692) |
| Loss before taxation | <u>(4,446)</u> | <u>(4,656)</u> | <u>(11,010)</u> | <u>(12,376)</u> | - | <u>(32,488)</u> |
| Income tax credit | | | | | | 750 |
| Loss for the year | | | | | | <u>(31,738)</u> |
| Capital expenditure: | | | | | | |
| Property, plant and equipment | 6,758 | 1,146 | 642 | - | - | 8,546 |
| Intangible assets | - | 8 | - | - | - | 8 |
| Significant non-cash items: | | | | | | |
| Share-based payment | | | | | | |
| Share-based payment | | | | 11,609 | | 11,609 |
| Fair value loss on financial liabilities designated as FVTPL | - | - | - | 3,426 | - | 3,426 |
| Fair value gain on derivate component of convertible loans | - | - | - | (158) | - | (158) |
| Depreciation and amortisation expenses | 2,469 | 1,570 | 891 | 1 | - | 4,931 |
| Asset and liabilities: | | | | | | |
| Assets | <u>69,745</u> | <u>70,942</u> | <u>32,038</u> | <u>4,293</u> | - | <u>177,018</u> |
| Liabilities | <u>20,023</u> | <u>33,680</u> | <u>1,104</u> | <u>19,442</u> | - | <u>74,249</u> |

* inter-segment revenues are eliminated on consolidation.

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 | PRC | Malaysia | Group |
|--------------------|-----------|--------|----------|--------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| 2016 | | | | |
| Non-current assets | 43,734 | 38,691 | 2,306 | 84,731 |
| 2015 | | | | |
| Non-current assets | 25,309 | 43,530 | 16,914 | 85,753 |

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.

| Name of Interested Person | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) |
|--|---|--|
| Acquisition of a subsidiary, Geosoft Pte Ltd from Tritech International Holdings Pte Ltd | 800,000 | Not applicable |

The Company does not have a general mandate from its shareholders for interested person transactions. For further details of the aforementioned transaction, please refer to the announcement made by the Company dated 22 January 2016.

15 A breakdown of sales as follows:

| | Group | | Change |
|-------------------------------------|-------------|-----------|--------|
| | FY2016 | FY2015 | |
| | (unaudited) | (Audited) | |
| | \$'000 | \$'000 | % |
| Sales reported for first half-year | 46,645 | 30,608 | 52.3 |
| Loss for first half-year | (4,725) | (9,539) | (50.4) |
| Sales reported for second half-year | 32,557 | 31,525 | 3.3 |
| Loss for second half-year | (13,368) | (22,199) | (39.8) |

16 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 FY2016 and FY2015 respectively.

17 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 | 52 | 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 |

18 Confirmation pursuant to Rule 720(1) of the Catalyst 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 May 2016