



TRITECH GROUP LIMITED

31 Changi South Avenue 2 Trittech Building Singapore 486478

(Company Registration No.: 200809330R)

MATERIAL VARIANCES BETWEEN THE AUDITED AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

The Board of Directors (the “**Board**”) of Trittech Group Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) refers to the unaudited full year financial statements announcement for the financial year ended 31 March 2020 (“**FY2020**”) released by the Company on 30 July 2020 (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704 (5) of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board wishes to announce and clarify the material variances between the audited financial statements for FY2020 (“**Audited Financial Statements**”) and the Unaudited Financial Statements after the completion of the audit for FY2020 subsequent to the release of the announcement of the Unaudited Financial Statements. The reasons for the material variances between the Group’s Audited Financial Statements and the Unaudited Financial Statements are set out below:

Statement of Financial Position of the Group and the Company	The Group				The Company			
	Audited FY2020 \$'000	Unaudited FY2020 \$'000	Variance \$'000	Note	Audited FY2020 \$'000	Unaudited FY2020 \$'000	Variance \$'000	Note
Investments in associate	5,347	5,639	(292)	1	5,529	5,529	-	
Investments in subsidiaries	-	-	-		20,379	34,792	(14,413)	2
Loans from shareholders (Current)	3,845	8,396	(4,551)	3	3,727	8,278	(4,551)	3
Loans from shareholders (Non-current)	5,551	1,000	4,551	3	5,551	1,000	4,551	3
Reserves	(62,299)	(62,019)	280	4	(49,415)	(35,014)	14,401	5

The variances to the Statement of Financial Position of the Group and the Company for FY2020 were mainly due to:

Notes:

1. Recognition of \$0.29 million from additional loss in share of associates and foreign currency translation.
2. Adjustment of \$14.4 million of additional impairment in investment in subsidiaries.
3. Reclassification of \$4.6 million loans from shareholders from current to non-current liabilities.
4. Adjustment of \$0.29 million as disclosed in Note 1 and \$0.012 million in income tax credit.
5. Adjustment of \$14.4 million as disclosed in Note 2 and \$0.012 million in income tax credit.



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Statement of Comprehensive Income of the Group	Audited FY2020 \$'000	Unaudited FY2020 \$'000	Variance \$'000
Administrative costs	4,277	4,861	(584)
Other operating costs	5,652	4,850	802
Share of results of associate	290	148	142
Other comprehensive income - foreign currency translation reserve	108	258	(150)

The variances to the Statement of Comprehensive Income of the Group for FY2020 were mainly due to:

- Administrative cost decreased by \$0.58 million due to reclassification of grant of equity-settled share awards to employees to other operating costs.
- Other operating costs increased by \$0.8 million due to recognition of additional cost of \$0.29 million from grant of equity-settled share awards to employees, reclassification from administrative costs of \$0.58 million and offset by a reclassification of \$0.07 million to impairment losses on financial assets.
- Share of results of associate increased by \$0.14 million due to additional losses in associate's results.
- Other comprehensive income decreased by \$0.15 million due to decrease in share of foreign currency translation of associate.

Statement of Cash Flows of the Group	Audited FY2020 \$'000	Unaudited FY2020 \$'000	Variance \$'000
Cash flows from operating activities			
Grant of equity-settled share awards to employees	872	583	289
Share of results of associate	290	148	142
Trade and other receivables	(14,632)	(30,551)	15,919
Trade and other payables	9,686	25,605	(15,919)

The variances to the Statement of Cash Flows of the Group for FY2020 were mainly due to:

- Recognition of additional cost related to grant of equity-settled share awards to employees of \$0.29 million.
- Recognition of additional losses in share of results of associate of \$0.14 million.
- Reclassification of \$15.9 million from payables to receivables to better reflect the movement in working capital.



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BY ORDER OF THE BOARD

Dr Wang Xiaoning

Managing Director

4 September 2020

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg