
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20546

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934

For the month of December 2020

Commission File Number: 001-39693

Triterras, Inc.
(Name of registrant)

9 Raffles Place, #23-04 Republic Plaza
Singapore 048619
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Forward Looking Statements

This Report on Form 6-K includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Our actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, our expectations with respect to future performance and anticipated financial impacts. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside our control and are difficult to predict. Factors that may cause such differences include, but are not limited to risks and uncertainties incorporated by reference under “Risk Factors” in the Registrant’s Form 20-F (001-39693) filed with the Securities and Exchange Commission (the “SEC”) on November 16, 2020 (the “Form 20-F”) and in the Registrant’s other filings with the SEC. The Registrant cautions that the foregoing list of factors is not exclusive. The Registrant cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Registrant does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

SIGNATURE

Pursuant to the requirements of the U.S. Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 3, 2020

Triterras, Inc.

By: /s/ Srinivas Koneru

Name: Srinivas Koneru

Title: Director, Executive Chairman and Chief
Executive Officer

Exhibit No.	Description
99.1	Operating and Financial Review and Prospects of Triterras Fintech Pte. Ltd. for the six months ended August 31, 2020 and 2019.
99.2	Condensed Consolidated Interim Financial Statements of Triterras Fintech Pte. Ltd. for the six months ended August 31, 2020 and 2019.
99.3	Press Release dated September 30, 2020, incorporated by reference to Exhibit 99.1 of Form 8-K filed by Netfin Acquisition Corp. on September 30, 2020 (file number 001-39008).

OPERATING AND FINANCIAL REVIEW AND PROSPECTS OF TRITERRAS FINTECH PTE. LTD.

For purposes of this section, “we,” “our,” “us” and the “company” refer to Triterras Fintech Pte. Ltd. (“Fintech”) prior to the consummation of the business combination, unless the context otherwise requires.

The following discussion and analysis summarizes the significant factors affecting our results of operations, financial condition and liquidity position for the six months ended August 31, 2020 and August 31, 2019 and should be read in conjunction with our financial statements and related notes. The following discussion and analysis contains forward-looking statements that reflect our plans, estimates and beliefs. Actual results could differ materially from those discussed in the forward-looking statements. See “Forward-Looking Statements”.

Overview

We facilitate physical commodities trading, trade finance and credit insurance for SMEs using “Kratos,” our internally developed innovative blockchain-enabled technology platform. Kratos is a diversified platform built to address the needs of SMEs in the commodity trading and trade finance community by connecting commodity traders and lenders and enabling them to transact online, solving mission critical problems for this historically underserved market. Kratos enables SMEs and other parties to trade commodities and find short term trade financing for their physical commodity purchases while in transit and prior to delivery. We developed Kratos over the past three years and believe it is one of the world’s first large-scale (as measured by total transaction volume) blockchain enabled trade and trade finance platforms for commodities. Our ability to launch the platform prior to competing platforms provides us with a first mover advantage to address the complexities and challenges in trade finance for SMEs.

We launched Kratos in June 2019 and through August 2020 (inclusive) it has facilitated approximately US\$8.8 billion in total transaction volume at a financing ratio of 12.5%. The total transaction volume on Kratos, which has averaged more than US\$800 million per month from March 2020 through August 2020, is the key driver of our revenue. We expect total transaction volume to continue to increase as the platform grows and our product offering expands.

Recent Developments

We are in the process of negotiating a partnership with an established provider of payment processing solutions that we believe would be complementary to our existing business and allow for additional features to be added to Kratos. We expect that the provider’s existing relationships and customer base will result in additional users being onboarded to the Kratos platform, with a portion of the resulting revenue from such additional users being shared with the payment processing solutions provider. We have also entered into a non-binding letter of intent with an established provider of supply chain finance services in the Gulf Cooperation Council markets. If binding definitive agreements are entered pursuant to this non-binding letter of intent, we expect that the established provider will assist us in operating and building the customer base of our “Supply Chain Finance” module and that we will acquire certain related intellectual property rights which we plan to integrate into the Kratos platform.

Key Operating Metrics

We evaluate our performance through key operating metrics, including:

- The dollar volume of commodity trades facilitated by the “Trade Discovery” module (“Transaction Volume”). Transaction Volume is a function of the number of clients and the total transaction volume that they transact on our platform, and to some extent commodity prices; The dollar value of trade finance facilitated by the “Trade Finance” module, which we expect will in the future include amounts facilitated by the “Supply Chain Finance” module (“Trade Finance Volume” which, together with Transaction Volume, we described as total transaction volume) Trade Finance Volume is a function of the availability of funding at competitive rates from our lender users, and in the future, we believe this will be impacted by the availability of credit insurance through the “Insurance” module. Trade Finance Volume is primarily driven by Transaction Volume, though a small portion of Trade Finance Volume is due to transactions which are not processed by the “Trade Finance” module;
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- The ratio of Trade Finance Volume to total transaction volume (“Financing Ratio”), which we believe approximates the rate at which our “Trade Discovery” module users seek financing via our “Trade Finance” module. In the medium term, we expect the Financing Ratio to be approximately 33%; and
- Transaction fees charged, for both the “Trade Discovery” module and “Trade Finance” module. Our Average Transaction Fee comprises the weighted average fee charged on the “Trade Discovery” and “Trade Finance” modules. In the medium term we expect transaction fees to moderately decrease due to competitive pressures, which we expect will be offset by increasing Transaction Volume and Trade Finance Volume.

The table below sets forth our total transaction volume, and Financing Ratio, and Average Transaction Fee for the six months ended August 31, 2020 and 2019:

	Six months ended August 31, 2020	Six months ended August 31, 2019
Total Transaction Volume (US\$ millions)	4,091.3	18.5
Average Transaction Fee (%)	0.48	0.40
Financing Ratio (%)	21.4	N.A.

The initial commercial launch of the of the “Trade Discovery” module of the Kratos platform, and hence significant Transaction Volume, occurred in June 2019. The initial commercial launch of the “Trade Finance” module of the Kratos platform did not occur until February 2020, as such, we do not believe that the Financing Ratio for the six months ended August 31, 2020 is representative of future Financing Ratios.

Kratos and COVID-19

The usage of Kratos by our users has proven to be very resilient in the face of the challenges posed to the industry due to COVID-19. This is driving increased total transaction volume from our existing users, resulting in a 97% increase in monthly average total transaction volume for March through August 2020, and a similar increase in platform user growth, each as compared to June 2019 through February 2020. In addition to the ease of use of the platform during worldwide closures, we believe that less trade finance liquidity due to a risk-off environment and fewer available funding sources are exacerbating the US\$1.5 trillion annual shortfall in trade finance funding for SMEs, making our offering and solutions even more compelling. We believe that the fintech industry, Asian economies and non-petroleum commodity consumption will drive the post-COVID-19 recovery.

Results of Operations

The results of operations presented below should be reviewed in conjunction with our financial statements and related notes. The following table sets forth our results of operations for the periods shown:

	Six months ended August 31, 2020	Six months ended August 31, 2019
	(US\$)	
Revenue (total)	\$ 23,692,234	1,049,851
Revenue (attributable to related companies)	3,664,185	125
Costs and expenses:		
Cost of revenue	(2,567,280)	(13,715)
Research and development	(15,059)	(1,548)
Marketing and sales	(1,554,348)	(7,906)
General and administrative	(2,259,696)	(412,874)
Total costs and expenses	(6,396,383)	(436,043)
Results from operating activities	\$ 17,295,851	\$ 613,808
Finance income	10	2,103
Finance cost	(70,367)	(714)
Net finance income (cost)	\$ (70,357)	\$ 1,389
Profit before income tax	17,225,494	615,197
Income tax expense	(3,017,443)	(104,956)
Profit for the period	\$ 14,208,051	\$ 510,241

We were incorporated on January 11, 2018 and since that date, our operations have primarily consisted of the planning and development of the Kratos platform. The initial commercial launch of the of the “Trade Discovery” module of the Kratos platform occurred in June 2019 and the initial commercial launch of the “Trade Finance” module of the Kratos platform did not occur until February 2020. As revenue-generating operations only commenced during the six months ended August 31, 2019, the two historical periods presented below are not comparable and it may be difficult to identify trends in the performance of our business through a comparison of these two periods.

Revenue

We have generated revenue from operations only since commercial launch. Our revenue is primarily derived from platform service fees from the “Trade Discovery” module of the Kratos platform which launched in June 2019, as well as the “Trade Finance” module of the Kratos platform which launched in February 2020, and license fees. Our revenue increased by US\$22,642,383 (2,157%) to US\$23,692,234 in revenues for the six months ended August 31, 2020 from total transaction volume of US\$4.97 billion, compared to US\$1,049,851 in revenues for the six months ended August 31, 2019 from total transaction volume of US\$0.71 billion as the commercial operations of the Kratos platform ramped up. Of the revenue we generated for the six months ended August 31, 2020, US\$3,664,185, or 16.2% was attributable to services provided to related companies (mainly Rhodium), compared to US\$125 or 0.01% for the six months ended August 31, 2019. One of our directors, Mr. Richard Maurer, wholly owns Longview Resources Group, which accounted for a further 9.4% of our revenue for the six months ending August 31, 2020 (2.8% for the six months ended August 31, 2019).

Cost of Revenue

Cost of revenue consists primarily of expenses associated with delivery of the IT platform and services. These include expenses related to operation of the IT platform, cloud management service fees and bandwidth costs. Our cost of revenue increased by US\$2,553,565 (18,619%) to US\$2,567,280 for the six months ended August 31, 2020 compared to US\$13,715 for the six months ended August 31, 2019. This increase is consistent with the increase in revenue as higher operational expenses were incurred to support the increase in customers and transactions on the Kratos platform.

Marketing and Sales

Marketing and sales expenses primarily relate to consultancy services relating to business development and the amortization of contract costs, as well as marketing and promotional expenditures. Our marketing and sales expenses increased by US\$1,546,422 (19,560%) to US\$1,554,348 for the six months ended August 31, 2020 compared to US\$7,906 for the six months ended August 31, 2019. This increase is primarily due the engagement of consultants to support our marketing, sales and business development efforts as well as commission fees paid in relation to referral of customers. The consultants were engaged for the marketing and sales of the supply chain module and the related expenses were recognized over the service contract period provided. During the period, we entered into an agreement with an external party to pay commission fees for every successful customer referral upon signing of the subscription agreement of 3 years. These costs are capitalized as it is directly attributable to obtaining a customer's contract and we expect to recover these costs. The contract costs are amortized over the subscription period of 3 years.

General and Administrative

General and administrative expenses generally consist of staff costs, including salaries, traveling expenses, benefits and related items, professional fees, such as fees for lawyers and consultants, management fees paid to our related parties for staff costs, accounting and administrative support services and office space recharges. Our general and administrative costs increased by US\$1,846,822 (447%) to US\$2,259,696 for the six months ended August 31, 2020 compared to US\$412,874 for the six months ended August 31, 2019. This increase is primarily due to the increase in management fees payable to our related parties attributable to preparation for the business combination, and increase in payroll expenses and professional fees.

Net Finance Cost

Finance costs consist of interest expenses on borrowings and bank charges. We do not have any long-term indebtedness. Finance income consists of foreign exchange gains. Net finance cost increased by US\$71,746 (5,165%) to US\$70,357 for the six months ended August 31, 2020 compared to net finance income of US\$1,389 for the six months ended August 31, 2019. This is primarily due to a discounting fee paid in relation to a receivables purchase agreement entered into with a third party.

Income tax expense

Our income tax expense increased by US\$2,912,487 (2,775.0%) to US\$3,017,443 for the six months ended August 31, 2020, compared to US\$104,956 for the six months ended August 31, 2019, in line with the growth of profit before income tax. For the six months ended August 31, 2020, our effective tax rate was 17.5%, higher than the statutory tax rate of 17% primarily due to the utilization of group tax relief in prior year (nil in current period).

Profit for the period

Our profit increased by US\$13,697,810 (2,685%) for the six months ended August 31, 2020 to US\$14,208,051, primarily due to the commercial launch of the Kratos platform in June 2019, as compared to a profit for the six months ended August 31, 2019 of US\$510,241.

Non-IFRS Financial Measures

We use certain measures derived from financial data but not presented in our financial statements prepared in accordance with IFRS, primarily EBITDA*. Non-IFRS financial measures in this operating and financial review are indicated by “*”. We calculate EBITDA* by adding net finance costs, tax expense, depreciation and amortization expense to our profit for the period. EBITDA* is not a measurement of financial performance or liquidity under IFRS and should not be considered as an alternative to profit for the period, operating income or any other performance measures derived in accordance with IFRS or an alternative to cash flows from operating activities as a measure of liquidity. Our presentation of EBITDA* may not be comparable to similarly titled measures presented by other companies. We use EBITDA* and related measures to facilitate company-to-company and period-to-period comparisons and reflect our core performance, because it excludes the effects of income tax expense, net finance costs, depreciation and amortization. Our management also believes that EBITDA* and related measures are used by investors, analysts and other interested parties as measures of financial performance.

EBITDA* is reconciled to profit/(loss) for the period, its most closely comparable IFRS measure, in the tables below:

	Six months ended August 31, 2020	Six months ended August 31, 2019
	(US\$)	
Profit for the period	\$ 14,208,051	\$ 510,241
Depreciation	13,802	642
Amortization	599,781	1,548
Net finance costs/(income)	70,357	(1,389)
Income tax expense	3,017,443	104,956
EBITDA*	\$ 17,909,434	\$ 615,998

Our EBITDA* increased by US\$17,293,436 (2,807%) to US\$17,293,436 for the six months ended August 31, 2020 compared to US\$615,998 for the six months ended August 31, 2019. The increase was primarily due to the increase in revenue subsequent to the commercial launch of the Kratos platform in June 2019.

Financial Resources and Liquidity

We monitor our liquidity risk and maintain a level of cash and cash equivalents, deemed adequate by management to finance our operations and to mitigate the effects of fluctuations in cash flows. We consider cash from operating activities as the principal source of cash generation for our businesses. As of August 31, 2020, we believe that our cash from operations is sufficient to fund ongoing operations, including development costs for the Kratos platform, and other capital expenditure for the foreseeable future.

Financial Resources

As of August 31, 2020 and February 29, 2020, we had cash and cash equivalents of US\$5,889,493 and US\$165,298, respectively. Liquidity reserves consist of available cash. As of August 31, 2020 our trade and other receivables due from external customers were US\$11,893,416, while trade receivables due from related companies were US\$1,046,077. Trade and other receivables are payable an average of 90 days following generation. As of August 31, 2020, our amount due from related parties was US\$2,551,017 (US\$5,361,593 as of February 29, 2020), which is expected to be fully repaid by February 28, 2021.

Cash Flows

The following table sets forth our cash flows for the periods presented:

	Six months ended August 31, 2020	Six months ended August 31, 2019
	(US\$)	
Cash from operating activities	\$ 13,197,827	\$ 88,934
Cash used in investing activities	(7,459,003)	(28,810)
Cash used in financing activities	(14,629)	(10,000)
Net increase in cash and equivalents	\$ 5,724,195	\$ 50,124
Cash and equivalents at beginning of period	165,298	2,778
Cash and equivalents at end of period	\$ 5,889,493	\$ 52,902

Cash flow from operating activities mostly consist of net profit, adjusted for certain non-cash items such as finance costs, total depreciation, total amortization and income tax expense. Our most significant source of operating cash is cash flows from the Kratos platform, net of outstanding trade receivables for such platform service fees. Our cash from operating activities increased by US\$13,108,893 (14,740%) to US\$13,197,827 for the six months ended August 31, 2020, compared to US\$88,934 primarily due to the increase in net income as a result of the commercial launch of Kratos platform, adjusted for certain non-cash items such as amortization, depreciation and income tax expense. A higher tax liability was recorded during the current period as a result of higher net income. During the six months ended 31 August 31, 2020, we entered into offsetting arrangement with a related company for non-trade balances amounting to US\$1,417,898. There was also offsetting arrangement entered with external customers for trade balances amounting to US\$1,501,007.

Our most significant use of cash for investments is development expenditure for the Kratos platform. Our cash used in investing activities increased by US\$7,430,193 (25,790.3%) to US\$7,457,729 for the six months ended August 31, 2020 from US\$28,810 for the six months ended August 31, 2019. The increase in cash used in investing activities mostly resulted from US\$7,457,729 of development expenditure for the Kratos platform as we continued to invest in network infrastructure and expansion of the modules on Kratos platform.

Cash used in financing activities during the six months ended August 31, 2020 consisted lease payment and interest paid. For the six months ended August 31, 2019, our most significant source of financing cash has been US\$5,000,000 in proceeds from issuance of ordinary shares, offset by repayment of loans and borrowings of US\$5,010,000 to a third party.

Capital Expenditures

We expect that over the next two years we will spend approximately US\$60 million for the development of the Kratos platform and expansion of Fintech's operations, which will be funded with the cash obtained by Triterras, Inc. in the business combination. While we have no other capital expenditures planned for the next two years, we are an opportunistic organization and any opportunities that arise for accretive acquisitions of existing offline businesses in the commodity trading ecosystem, whose customer base could increase the growth of Kratos, or certain technology offerings such as artificial intelligence, analytics and dashboard reporting, credit scoring and rating solutions and payment processing solutions, which would allow for additional features to be added to Kratos, may be considered.

Contractual Obligations

As of August 31, 2020, we had no long-term obligations or liabilities due beyond the end of the year ending February 28, 2021. During the period ended August 31, 2020, we entered into a lease for our office premise. The lease will expire by end of 2021 with an option to renew for another 3 years. We expect to renew the office lease by the end of expiry.

Off Balance Sheet Arrangements

As of August 31, 2020, we had no off-balance sheet arrangements that have, or are likely to have, a material effect on our financial statements.

Quantitative and Qualitative Disclosures about Market Risk

Credit Risk

Credit risk is the risk of financial loss to us if a counterparty to a financial instrument fails to meet its contractual obligations. At August 31, 2020, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Liquidity Risk

We are also exposed to liquidity risk, which is the risk that we will be unable to provide sufficient capital resources and liquidity to meet business needs. Liquidity risk is controlled by the application of financial position analysis and monitoring procedures as well as by ensuring that we have sufficient availability under trade financing facilities and receivables purchase agreements to meet our customers' needs. When necessary, we will turn to other financial institutions and related parties to obtain short-term funding to cover any liquidity shortage. We monitor our liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance our operations and to mitigate the effects of fluctuations in cash flows.

Exchange Rate Risk

Our exposure to foreign currency risk is insignificant, as our income and expenses, assets and liabilities are substantially denominated in United States dollars ("USD"). The exposure is monitored on an ongoing basis and we endeavor to keep the net exposure at an acceptable level. We recognized foreign currency losses of US\$12,472 and foreign currency gain of US\$1,980 for the six months ended August 31, 2020 and August 31, 2019 respectively.

Interest Rate Risk

At August 31, 2020, we did not have any significant exposure to interest rate risk as we have no loans or borrowings and insignificant cash and cash equivalents earning finance income.

Commodity Price Risk

We do not have any significant exposure to commodity price risk, as the Kratos platform facilitates commodity trades and we do not enter into any trades as principal.

Changes in and Disagreements with Accountants and Financial Disclosure

None.

Critical Accounting Policies and Estimates

An accounting policy is considered critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time such estimate is made, and if different accounting estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the financial statements.

We prepare our financial statements in conformity with IFRS, which requires us to make significant judgments, estimates and assumptions. We continually evaluate these judgments, estimates and assumptions based on the most recently available information, our own historical experiences and various other assumptions that we believe to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from our expectations as a result of changes in our estimates. Some of our accounting policies require a higher degree of judgment than others in their application and require us to make significant accounting estimates.

The following descriptions of critical accounting policies, judgments and estimates should be read in conjunction with our financial statements and other disclosures. When reviewing our financial statements, you should consider (i) our selection of critical accounting policies, (ii) the judgments and other uncertainties affecting the application of such policies and (iii) the sensitivity of reported results to changes in conditions and assumptions. Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in our financial statements as at and for the year ended February 29, 2020 incorporated by reference into the Form 20-F.

Contract costs

Sales commission directly attributable to obtaining and fulfilling a customer's contract are capitalized in the statement of financial position and amortised as marketing and sales expenses over the contract period or expected customer relationship period as we expect to recover these costs.

The contract period or expected customer relationship period is typically 3 years.

Capitalized contract costs are included under non-current assets.

New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after March 1, 2020 and earlier application is permitted; however, we have not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new IFRSs, interpretations and amendments to IFRSs are not expected to have a significant impact on our financial statements.

- Amendments to References to Conceptual Framework in IFRS Standards
- Definition of a Business (Amendments to IFRS 103)
- Definition of Material (Amendments to IFRS 1 and IFRS 8)
- IFRS 17 Insurance Contracts

Triterras Fintech Pte. Ltd.
Registration Number: 201801540M

Interim Condensed Financial Statements
As at 31 August 2020 and for the six months ended 31 August 2020

Interim statement of financial position

	<u>Note</u>	<u>As at 31/08/2020</u> US\$	<u>As at 29/02/2020</u> US\$
Assets			
Property, plant and equipment	4	682,668	1,499
Intangible assets	5	8,463,647	290,977
Contract costs	6	4,765,278	–
Non-current assets		<u>13,911,593</u>	<u>292,476</u>
Trade receivables – external customers		11,893,416	10,162,246
Trade receivables – related companies		1,046,077	3,232,810
Amounts due from related parties	7	2,551,017	5,361,593
Other current assets	8	2,092,566	26,943
Cash and cash equivalents		5,889,493	165,298
Current assets		<u>23,472,569</u>	<u>18,948,890</u>
Total assets		<u>37,384,162</u>	<u>19,241,366</u>
Equity			
Share capital		5,000,100	5,000,100
Retained earnings		25,577,335	11,369,284
Total equity		<u>30,577,435</u>	<u>16,369,384</u>
Liabilities			
Lease liability	9	538,096	–
Deferred tax liabilities	10	2,248,917	–
Non-current liabilities		<u>2,787,013</u>	<u>–</u>
Other payables	11	1,398,851	1,176,898
Amounts due to related parties	7	72,057	4,993
Lease liability	9	143,942	–
Contract liabilities	12	43,789	97,542
Current tax payable		2,361,075	1,592,549
Current liabilities		<u>4,019,714</u>	<u>2,871,982</u>
Total liabilities		<u>6,806,727</u>	<u>2,871,982</u>
Total equity and liabilities		<u>37,384,162</u>	<u>19,241,366</u>

The accompanying notes form an integral part of the interim condensed financial statements.

Interim statement of profit or loss and comprehensive income

	Note	Six months ended 31/08/2020 US\$	Six months ended 31/08/2019 US\$
Revenue	12	23,692,234	1,049,851
Costs and expenses:			
Cost of revenue	13	(2,567,280)	(13,715)
Research and development		(15,059)	(1,548)
Marketing and sales	14	(1,554,348)	(7,906)
General and administrative	15	(2,259,696)	(412,874)
Total costs and expenses		(6,396,383)	(436,043)
Results from operating activities		17,295,851	613,808
Finance income		10	2,103
Finance costs		(70,367)	(714)
Net finance costs		(70,357)	1,389
Profit before income tax		17,225,494	615,197
Tax expense		(3,017,443)	(104,956)
Profit for the period		14,208,051	510,241
Other comprehensive income for the period, net of tax		–	–
Total comprehensive income for the period		14,208,051	510,241
Earnings per share attributable to equity holders of the Company			
- Basic and diluted	19	4.74	0.63

The accompanying notes form an integral part of the interim condensed financial statements.

Interim statement of changes in equity

	<u>Ordinary shares</u> US\$	<u>(Accumulated losses)/ Retained earnings</u> US\$	<u>Total Equity</u> US\$
At 1 March 2019	100	(2,211,507)	(2,211,407)
Total comprehensive income for the period			
Profit for the period	–	510,241	510,241
Total comprehensive income for the period	–	510,241	510,241
Transactions with owner, recognised directly in equity			
Contributions by owner			
Issue of ordinary shares	5,000,000	–	5,000,000
Total transactions with owner	5,000,000	–	5,000,000
At 31 August 2019	5,000,100	(1,701,266)	3,298,834
At 1 March 2020	5,000,100	11,369,284	16,369,384
Total comprehensive income for the period			
Profit for the period	–	14,208,051	14,208,051
Total comprehensive income for the period	–	14,208,051	14,208,051
Transactions with owner, recognised directly in equity			
Contributions by owner			
Issue of ordinary shares	–	–	–
Total transactions with owner	–	–	–
At 31 August 2020	5,000,100	25,577,335	30,577,435

The accompanying notes form an integral part of the interim condensed financial statements.

Interim statement of cash flows

	<u>Note</u>	<u>Six months ended 31/08/2020</u> US\$	<u>Six months ended 31/08/2019</u> US\$
Cash flows from operating activities			
Profit for the period		14,208,051	510,241
Adjustments for:			
Finance costs		70,367	714
Depreciation		13,802	642
Amortisation of intangible assets	5	15,059	1,548
Amortisation of contract costs	6	584,722	–
Income tax expense		3,017,443	104,956
		<u>17,909,444</u>	<u>618,101</u>
Changes in working capital:			
Contract costs		(5,350,000)	–
Trade receivables		(1,045,444)	(863,343)
Other current assets		(672,945)	(299,999)
Other payables		2,480,892	459,397
Contract liabilities		(53,753)	175,492
Cash generated from operations		<u>13,268,194</u>	<u>89,648</u>
Income tax paid		–	–
Finance costs paid		(70,367)	(714)
Net cash from operating activities		<u>13,197,827</u>	<u>88,934</u>
Cash flows from investing activities			
Acquisition of plant and equipment		(1,274)	–
Development expenditure		(7,457,729)	(28,810)
Net cash used in investing activities		<u>(7,459,003)</u>	<u>(28,810)</u>
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		–	5,000,000
Lease payment		(11,658)	–
Interest paid		(2,971)	–
Repayment of loans and borrowings		–	(5,010,000)
Net cash used in financing activities		<u>(14,629)</u>	<u>(10,000)</u>
Net increase in cash and cash equivalents		5,724,195	50,124
Cash and cash equivalents at beginning of the period		165,298	2,778
Cash and cash equivalents at end of the period		<u>5,889,493</u>	<u>52,902</u>

Significant non-cash transactions

During the six months ended 31 August 2020, the Company entered into the following significant non-cash transactions:

- Offsetting arrangement with a related corporation for non-trade balances amounting to US\$1,417,898 (six months ended 31 August 2019: \$Nil). Refer to Note 7.
- Offsetting arrangement with its external customers for trade balances amounting to US\$1,501,007 (six months ended 31 August 2019: \$Nil).

The accompanying notes form an integral part of the interim condensed financial statements.

Notes to the interim condensed financial statements

These notes form an integral part of the interim condensed financial statements.

The interim condensed financial statements were authorised for issue by the Board of Directors on 3 December 2020.

1 Nature of operations

Triterras Fintech Pte. Ltd. (the “Company”) is incorporated in the Republic of Singapore with its registered office at 9 Raffles Place #23-04 Republic Plaza, Singapore 048619.

The principal activities of the Company are those relating to financial technology platform solutions which facilitate physical commodities trading and trade finance for small and medium sized enterprises using innovative blockchain-enabled technology.

2 Basis of preparation

2.1 Basis of compilation

The interim condensed financial statements for the six months ended 31 August 2020 and 2019 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as issued by International Accounting Standards Board (“IASB”).

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended 29 February 2020.

2.2 Use of estimates and judgements

The preparation of the interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company’s accounting policies and key sources of estimation uncertainty were the same as described in the last annual financial statements.

3 Significant accounting policies

Except as described below, the accounting policies applied in these interim condensed financial statements are the same as those applied in the Company’s financial statements as at and for the year ended 29 February 2020.

The accounting policies set out below have been applied consistently by the Company to the periods presented in these interim condensed financial statements.

3.1 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment'.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.2 Contract costs

Sales commission directly attributable to obtaining and fulfilling a customer's contract are capitalised in the statement of financial position and amortised as marketing and sales expenses over the contract period or expected customer relationship period as the Company expects to recover these costs.

The contract period or expected customer relationship period is typically 3 years.

Capitalised contract costs are included under non-current assets.

3.3 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 March 2020 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these interim condensed financial statements.

The following new IFRSs, interpretations and amendments to IFRSs are not expected to have a significant impact on the Company's interim condensed financial statements.

- *Amendments to References to Conceptual Framework in IFRS Standards*
- *Definition of a Business* (Amendments to IFRS 103)
- *Definition of Material* (Amendments to IFRS 1 and IFRS 8)
- *IFRS 17 Insurance Contracts*

4 Property, plant and equipment

	Office equipment	Right-of-use assets	Total
	US\$	US\$	US\$
Cost			
At 28 February 2019	3,854	–	3,854
Additions	–	–	–
At 29 February 2020/1 March 2020	3,854	–	3,854
Additions	1,274	693,697	694,971
At 31 August 2020	<u>5,128</u>	<u>693,697</u>	<u>698,825</u>
Accumulated amortisation			
At 28 February 2019	1,071	–	1,071
Depreciation for the year	1,284	–	1,284
At 29 February 2020/1 March 2020	2,355	–	2,355
Depreciation for the period	713	13,089	13,802
At 31 August 2020	<u>3,068</u>	<u>13,089</u>	<u>16,157</u>
Carrying amounts			
At 29 February 2020	<u>1,499</u>	<u>–</u>	<u>1,499</u>
At 31 August 2020	<u>2,060</u>	<u>680,608</u>	<u>682,668</u>

Property, plant and equipment include right-of-use assets of US\$680,608 and corresponding lease liabilities of US\$682,036 related to rental of its office premises entered into during the period ended 31 August 2020.

5 Intangible assets

	IT platform	Development costs	Total
	US\$	US\$	US\$
Cost			
At 28 February 2019	–	–	–
Additions	–	300,149	300,149
Reclassification to IT platform	300,149	(300,149)	–
At 29 February 2020/1 March 2020	300,149	–	300,149
Additions	–	8,187,729	8,187,729
Reclassification to IT platform	6,152	(6,152)	–
At 31 August 2020	<u>306,301</u>	<u>8,181,577</u>	<u>8,487,878</u>
Accumulated amortisation			
At 28 February 2019	–	–	–
Amortisation for the period	9,172	–	9,172
At 29 February 2020/1 March 2020	9,172	–	9,172
Amortisation for the period	15,059	–	15,059
At 29 February 2020	<u>24,231</u>	<u>–</u>	<u>24,231</u>

	IT platform	Development	Total
	US\$	costs	US\$
	US\$	US\$	US\$
Carrying amounts			
At 29 February 2020	290,977	–	290,977
At 31 August 2020	282,070	8,181,577	8,463,647

During the six months ended 31 August 2020, cost incurred amounted to US\$8,187,729 (2020: US\$300,149) of development expenditure for Kratos platform has been capitalised from the point in time the development of the platform becomes technically feasible.

During the period, US\$730,000 of the acquisitions made were offset with the trade balances of an external customer who also trades on the IT platform. For the six months ended 31 August 2019, US\$122,959 of the management fees charged to the Company has been capitalised as intangible assets as it relates to costs incurred to develop the IT platform.

6 Contract costs

	As at	As at 29/02/2020
	31/08/2020	US\$
	US\$	US\$
Capitalised contract costs (net)	4,765,278	–

The movements in capitalised contract costs were as follows:

	As at	As at 29/02/2020
	31/08/2020	US\$
	US\$	US\$
Balance as at 1 March 2020/1 September 2019	–	–
Contract costs incurred	5,350,000	–
Amortisation to marketing and sales expenses	(584,722)	–
Balance as at 31 August 2020/29 February 2019	4,765,278	–

During the period, the Company entered into an agreement with an external party to pay commission fees for every successful customer referral upon signing of the subscription agreement of 3 years. These costs are capitalised as it is directly attributable to obtaining a customer's contract and the Company expects to recover these costs. The contract costs are amortised over the subscription period of 3 years.

7 Related parties

	As at 31/08/2020	As at 29/02/2020
	US\$	US\$
Amount due from related parties		
Holding company		
- Symphonia Strategic Opportunities Limited	279	279
Related parties (under common control)		
- Antanium Global Pte Ltd (previously known as Triterras Asia Pte Ltd)	440,318	261,120
- Antanium Holdings Pte Ltd (previously known as Triterras Holdings Pte Ltd)	162	100
- Rhodium Resources Pte Ltd	2,110,196	5,100,094
- Puissant International Pte Ltd	62	-
	2,551,017	5,361,593

Amounts due from related parties (non-trade) relates to advances extended for working capital requirement. The amounts are unsecured, non-interest bearing and expected to be repaid within the next 12 months. There is no impairment allowance for doubtful debts arising from these outstanding balances. The outstanding balances are expected to be fully repaid by February 2021.

There was an offsetting arrangement with Rhodium Resources Pte Ltd for the non-trade balances amounting to US\$1,417,898 during the period (six months ended 31 August 2019: \$Nil).

	As at 31/08/2020	As at 29/02/2020
	US\$	US\$
Amount due to related parties		
Related parties (under common control)		
- Antanium Global Pte Ltd (previously known as Triterras Asia Pte Ltd)	72,057	-
- Puissant International Pte Ltd	-	4,993
	72,057	4,993

Amounts due to related parties is unsecured, non-interest bearing and repayable on demand.

8 Other current assets

	As at 31/08/2020	As at 29/02/2020
	US\$	US\$
Other receivables	-	1,400
Prepayments	2,092,566	25,543
	2,092,566	26,943

Prepayments relate to payment made in advance on professional services not received. The contracted service period is across 2 months and is expected to be completed within the current financial year.

9 Lease liability

	As at 31/08/2020 US\$	As at 29/02/2020 US\$
Non-current liability		
Lease liability	538,096	–

Non-current liability		
Lease liability	143,942	–

The lease relates to the office lease which was entered during the period. The lease will expire by end of 2021 with an option to renew for another 3 years. The company expects to renew the office lease by the end of expiry.

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see Note 4).

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Short term loans US\$	Lease liabilities US\$	Total US\$
At 1 March 2019	5,010,000	–	5,010,000
Changes from financing cash flow			
Repayment of loans to third parties	(5,010,000)	–	–
Total changes from financing cash flow	(5,010,000)	–	(5,010,000)
At 29 February 2020	–	–	–
Balance as at 1 March 2020	–	–	–
Changes from financing cash flow			
Lease payment	–	(11,658)	(11,658)
Interest paid	–	(2,971)	(2,971)
Total changes from financing cash flow	–	(14,629)	(14,629)
Other changes			
New leases	–	696,667	696,667
Total other changes	–	696,667	696,667
Balance as at 31 August 2020	–	682,038	682,038

10 Deferred tax liabilities

Recognised deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	As at 31/08/2020	As at 29/02/2020
	US\$	US\$
Intangible assets	1,438,820	–
Contract costs	810,097	–
	2,248,917	–

Movement in deferred tax liabilities

	As at 29/02/2020	Recognised in profit or loss	As at 31/08/2020
	US\$	US\$	US\$
Intangible assets	–	1,438,820	1,438,820
Contract costs	–	810,097	810,097
	–	2,248,917	2,248,917

11 Other payables

	As at 31/08/2020	As at 29/02/2020
	US\$	US\$
Accruals	417,999	1,139,322
Provisions	3,117	29,267
Other payables	977,735	8,309
	1,398,851	1,176,898

Accruals mainly relates to management fees due to related company and IT maintenance fees accrued for the period.

Other payables mainly relate to GST payable for the period.

There was an offsetting arrangement with its external customers for other payables amounting to US\$771,007 during the period (six months ended 31 August 2019: \$Nil).

12 Revenue

This represents revenue arising from the Company's contracts with customers for license fees and platform service fees.

	Six months ended 31/08/2020	Six months ended 31/08/2019
	US\$	US\$
License fees	11,855	1,667
Platform service fees		
- Trade discovery module	12,273,745	1,048,184
- Trade finance module	11,406,634	-
	<u>23,692,234</u>	<u>1,049,851</u>

License fees

Nature of services

The license fees charged provide customers the rights to access the platform, where customers can obtain the economic benefits by transacting on the platform from the point the access rights were given to the customers. License fees are agreed upon signing of sales contracts and are non-refundable. Contract term ranges from 12 to 36 months.

Revenue recognition

License fees are collected on an annual basis. Revenue is recognised over 12 months because the customers are being provided with the right to use the platform as it exists throughout the period.

Significant payment terms

Invoices for license fees are generated after each successful sign-up on the platform. Credit terms are less than 90 days.

Platform service fees – trade discovery module

Nature of services

The platform enables the customers to connect to other counterparties to perform the trade transactions. Sales contracts are entered with the customers before onboarding the customers to commence trading. The fees charged are calculated based on the percentage fee agreed in the contract (six months ended 31 August 2020: 0.3%; six months ended 31 August 2019: 0.4%) and actual volume of the trade transaction.

Revenue recognition

Platform service fees are recognised at the point in time where the trades were completed on the platform (i.e. commodity trade has been transacted and both buyers and sellers have acknowledged the trades on the platform). Each completed trade constitutes as a single performance obligation, as the platform serves as a commonplace to connect the buyer and seller to execute the trade. Transaction price is determined based on total trade transaction value and fee agreed in the sales contract.

Significant payment terms

Non-refundable advances are collected from customers upon entering into the sales agreement. These advances will be utilised to offset against fee collection on future completed trade transactions on the platform.

Invoices are generated at the end of each month for all completed trades. The invoice amount is first offset with the advances previously collected and the remaining balance is payable with credit terms of less than 90 days.

Platform service fees – trade finance module

Nature of services

The platform enables the customers to connect to other counterparties to obtain trade financing from lenders. Sales contracts are entered with the customers before onboarding the customers to commence trading. The fees charged are calculated based on the percentage fee agreed in the contract (six months ended 31 August 2020 and 2019: 1.3%) and total approved funding.

Revenue recognition

Platform service fees are recognised at the point in time when funding was provided to the borrowers on the platform (i.e. lender has disbursed the loan funding to the borrower and the borrower has acknowledged the loan funding on the platform). Each completed trade constitutes as a single performance obligation, as the platform serves as a commonplace to connect the borrower and lender to execute the trade. Transaction price is determined based on total approved fund value and fee agreed in the sales contract.

Significant payment terms

Non-refundable advances are collected from customers upon entering into the sales agreement. These advances will be utilised to offset against fee collection on future completed trade transactions on the platform.

Invoices are generated at the end of each month for all completed trades. The invoice amount is first offset with the advances previously collected and the remaining balance is payable with credit terms of less than 90 days.

Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

	As at 31/08/2020	As at 29/02/2020
	US\$	US\$
Trade receivables – external customers	11,893,416	10,162,246
Trade receivables – related companies	1,046,077	3,232,810
Contract liabilities	(43,789)	(97,542)

Contract liabilities relate to advances collected from customers upon sign-up as part of the license fees billed and license fees deferred, as revenue is recognised over the contract terms of 12 to 36 months.

13 Cost of revenue

The following items have been included in arriving at cost of revenue:

	Six months ended 31/08/2020	Six months ended 31/08/2019
	US\$	US\$
Purchases		
- Operation of IT platform	2,257,232	–
- IT expenses	291,080	–
Cloud management services	<u>18,968</u>	<u>–</u>

Cost of revenue consists primarily of expenses associated with delivery of the IT platform and services. These include expenses related to operation of the IT platform, cloud management service fees and bandwidth costs.

14 Marketing and sales

	Note	Six months ended 31/08/2020	Six months ended 31/08/2019
		US\$	US\$
Marketing and promotional expenditures		1,884	7,906
Consultancy services relating to business development		967,742	–
Amortisation of contract costs	6	<u>584,722</u>	<u>–</u>
		<u><u>1,554,348</u></u>	<u><u>7,906</u></u>

15 General and administrative

The following items have been included in arriving at general and administrative expenses:

	Six months ended 31/08/2020	Six months ended 31/08/2019
	US\$	US\$
Management fees	1,559,235	387,558
Professional fees	223,697	23,668
Consultancy fees	182,093	–
Staff cost	241,588	–
Depreciation of right-of-use assets	<u>13,089</u>	<u>–</u>

Management fees relate to staff costs, accounting and administrative support services and office space recharges from intermediate holding company.

16 Significant related party transactions

For the purpose of these interim condensed financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

During the financial period, in addition to disclosures made elsewhere in the interim condensed financial statements, there were the following significant related party transactions undertaken on terms as agreed between the parties in the normal course of business:

	Six months ended 31/08/2020	Six months ended 31/08/2019
	US\$	US\$
Sale of services		
- Related companies	3,664,185	125
	Six months ended 31/08/2020	Six months ended 31/08/2019
	US\$	US\$
Management fees		
- Holding company	–	483,558
- Related companies	1,559,235	–
	1,559,235	–

Sales of services provided to related companies during the period refer to Rhodium and its subsidiaries. All outstanding balances with related companies are priced on an arm's length basis and are expected to be settled by the end of financial year. None of the balances are secured.

For the six months ended 31 August 2019, US\$122,959 of the management fees charged to the Company has been capitalised as intangible assets as it relates to costs incurred to develop the IT platform.

Key management personnel compensation

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers the directors of the Company to be the key management personnel of the Company.

The Company is centrally managed by the key management personnel of the intermediate holding company. The key management personnel received remuneration from the intermediate holding in respect of their services to the larger group which includes the Company. The compensation of US\$48,161 (six months ended 31 August 2019: US\$183,803) was being charged to the Company in the form of management fees to the Company for the six months ended 31 August 2020.

Employment contract of the existing sole director is transferred to the Company effective 1 August 2020. Key management compensation is as follows:

	Six months ended 31/08/2020	Six months ended 31/08/2019
	US\$	US\$
Short-term compensation	51,550	–

17 Financial risk management

Set out below is an overview of financial instruments, held by the Company as at 31 August 2020 and 29 February 2020:

	Amortised cost	Total carrying amount
	US\$	US\$
As at 31 August 2020		
Financial assets		
Trade receivables – external customers	11,893,416	11,893,416
Trade receivables – related parties	1,046,077	1,046,077
Other current assets#	–	–
Amount due from related parties	2,551,017	2,551,017
Cash and cash equivalents	5,889,493	5,889,493
	21,380,003	21,380,003
Financial liabilities		
Other payables*	1,395,734	1,395,734
Amount due to related parties	72,057	72,057
	1,467,791	1,467,791
As at 29 February 2020		
Financial assets		
Trade receivables – external customers	10,162,246	10,162,246
Trade receivables – related parties	3,232,810	3,232,810
Other current assets#	1,400	1,400
Amount due from related parties	5,361,593	5,361,593
Cash and cash equivalents	165,298	165,298
	18,923,347	18,923,347
Financial liabilities		
Other payables*	1,147,631	1,147,631
Amount due to related parties	4,993	4,993
	1,152,624	1,152,624

exclude prepayments

* exclude provisions and advances

18 Operating segment

The Company has only one operating segment, namely the trading platform business, the details of which are set out below:

- Trading platform business – Engage customers to trade on the platform where the Company earns a fee based on the percentage agreed in the sales contract. Fees charged are based on total trading volume or total approved funds.

Geographical information

Revenue

	Six months ended 31/08/2020	Six months ended 31/08/2019
	US\$	US\$
Singapore	11,451,052	458,560
Hong Kong	5,213,158	342,524
Malaysia	2,817,313	248,767
United Arab Emirates	2,482,340	–
Other countries	1,728,371	–
	23,692,234	1,049,851

The revenue information of continuing operations above is based on the location of the customers' country of incorporation.

Non-current assets

All non-current assets of continuing operations above are based in Singapore.

19 Earnings per share

The basic earnings per share is calculated as the Company's profit for the period attributable to equity holders of the Company divided by the weighted average number of ordinary shares of the Company in issue during the period.

The Company had no potentially dilutive ordinary shares in issue during the period.

	Six months ended 31/08/2020	Six months ended 31/08/2019
	US\$	US\$
Profit for the period attributable to equity holders of the Company	23,692,234	1,049,851

	<u>No. of shares</u>	<u>No. of shares</u>
Weighted average number of ordinary shares in issue during the period	<u>5,000,100</u>	<u>1,666,767</u>
	<u>US\$</u>	<u>US\$</u>
Basic and diluted earnings per share	<u>4.74</u>	<u>0.63</u>

20 Commitments

During the period, the Company entered into a contract to engage an external vendor to provide consultancy and marketing services. The Company is committed to incur an expenditure of US\$5 million for the services provided. These commitments are expected to be settled subsequent to the period.

21 Subsequent events

On November 10, 2020, the Company completed the business combination pursuant to the Business Combination Agreement entered on July 29, 2020. Upon consummation of the business combination, the Company became a wholly own subsidiary of Triterras, Inc, a company listed on NASDAQ, which is held by Symphonia Strategic Opportunities Limited and iKon Strategic Holdings Fund as the major shareholders. Both Symphonia Strategic Opportunities and iKon Strategic Holdings Fund are fully owned by an individual shareholder.

The Company also entered into an agreement with an external customer to provide a short-term loan of US\$1.6 million at an interest rate of 3%. The amount has been fully repaid to date.