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**MATERIAL VARIANCES BETWEEN THE AUDITED AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**


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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 2022 (“FY2022”) released by the Company on 30 May 2022 (the “Unaudited Financial Statements”).

Pursuant to Rule 704 (5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and subsequent to the release of the Unaudited Financial Statements, the Board wishes to announce and clarify the material variances between the audited financial statements for FY2022 (“Audited Financial Statements”) and the Unaudited Financial Statements following the completion of the FY2022 audit.

Statement of Financial Position of the Group and the Company	The Group				The Company			
	Audited FY2022 \$'000	Unaudited FY2022 \$'000	Variance \$'000	Note	Audited FY2022 \$'000	Unaudited FY2022 \$'000	Variance \$'000	Note
Investment in associate	6,630	1,765	4,865	1	7,148	7,616	(468)	2
Trade and other receivables (Current)	4,591	4,797	(206)	3	-	-	-	*
Trade and other payables (Current)	-	-	-	*	7,776	24,461	(16,685)	4
Other payable (Non-current)	-	-	-	*	22,609	5,924	16,685	4
Provision for taxation <sup>^</sup>	446	111	335	5	448	113	335	5

The reasons for the material variances between the Group’s and Company’s Audited Financial Statements and the Unaudited Financial Statements are set out below:

**Notes:**

1. Recognition of \$1.9 million of gain on disposal of intangible assets to an associate as additional cost of investment in the associate, and a decrease of \$3.0 million from share of results of associate and foreign currency translation of an associate. The foregoing adjustments were made after the announcement of the Unaudited Financial Statements pursuant to the finalisation of audit.
2. Recognition of \$1.9 million of gain on disposal of intangible assets to an associate as additional cost of investment in the associate, and \$2.4 million of impairment loss on investment in associate.
3. Recognition of additional \$0.2 million of impairment loss on other receivables.
4. Reclassification of \$16.7 million of amount due to subsidiaries from current liabilities to non-current liabilities. The foregoing reclassification was made after the announcement of the Unaudited Financial Statements pursuant to the finalisation of audit.
5. Recognition of additional \$0.3 million in the provision for taxation<sup>^</sup> due to additional tax liability arising from gain on disposal of intangible assets to an associate.

\* No changes

<sup>^</sup> Provision for taxation was previously classified as current income tax payable in the Unaudited Financial Statements

Consolidated Income Statement of the Group	Audited FY2022 \$'000	Unaudited FY2022 \$'000	Variance \$'000
Other income	3,941	1,979	1,962
Impairment loss on financial assets	(474)	(268)	206
Share of results of associate	(743)	(3,817)	(3,074)
Income tax (expense)/credit	(321)	14	(335)
Loss for the year	(1,029)	(5,546)	(4,517)

The variances to the Consolidated Income Statement of the Group for FY2022 were mainly due to the following:

- Other income increased by \$1.9 million due to recognition of gain on disposal of intangible assets to an associate as disclosed in Note 1.
- Impairment loss on financial assets increased by \$0.2 million due to the recognition of additional impairment loss on other receivables as disclosed in Note 3.
- Share of results of associate decreased by \$3.0 million due to lower losses in associate's results as disclosed in Note 1.
- Income tax expense increased by \$0.3 million due to recognition of additional income tax liabilities as disclosed in Note 5.
- Loss for the year decreased by \$4.5 million mainly due to reasons as explained above.

Consolidated Cash Flows Statement of the Group	Audited FY2022 \$'000	Unaudited FY2022 \$'000	Variance \$'000
Cash flows from operating activities			
Impairment loss on financial assets	474	268	206
Share of results of associate	743	3,817	3,074
Gain on disposal of intangible asset	(1,962)	-	(1,962)

The variances to the Consolidated Cash Flow Statement of the Group for FY2022 were mainly due to the following:

- Recognition of additional impairment loss on other receivables of \$0.2 million as disclosed in Note 3.
- Recognition of lower losses in share of results of associate of \$3.0 million as disclosed in Note 1.
- Recognition of gain on disposal of intangible assets to an associate of \$1.9 million as disclosed in Note 1.

By order of the Board

Dr Wang Xiaoning  
Managing Director  
12 July 2022

Zhou Xinping  
Executive Director



**TriTech**

**TRITECH GROUP LIMITED**

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

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

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

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