

The logo for TriTech features the word "TriTech" in a bold, blue, sans-serif font. Above the letters "Tri" is a horizontal green bar, and below the letters "Tech" is a horizontal brown bar.

**TRITECH GROUP LIMITED**

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

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

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Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 March 2024

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This announcement has been reviewed by the Company's Sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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## (A) Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	6 months ended 31 March			12 months ended 31 March		
		2024	2023	Change	2024	2023	Change
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	14,187	15,610	(9.1)	27,333	27,546	(0.8)
Cost of sales		(9,251)	(9,848)	(6.1)	(18,964)	(18,156)	4.5
<b>Gross profit</b>		<b>4,936</b>	<b>5,762</b>	<b>(14.3)</b>	<b>8,369</b>	<b>9,390</b>	<b>(10.9)</b>
Other income		4,676	346	1,251.4	5,044	864	483.8
Distribution expenses		(172)	(317)	(45.7)	(359)	(615)	(41.6)
Administrative expenses		(3,057)	(3,542)	(13.7)	(6,259)	(7,579)	(17.4)
Other expenses		(1,632)	(3,475)	(53.0)	(3,597)	(5,727)	(37.2)
Finance costs		(410)	(393)	4.3	(784)	(712)	10.1
Impairment losses on financial assets		(5,121)	(1,329)	285.3	(5,121)	(1,329)	285.3
Share of results of associate		- *	(6,663)	(100.0)	- *	(6,259)	(100.0)
<b>Loss before taxation</b>	6	<b>(780)</b>	<b>(9,611)</b>	<b>(91.9)</b>	<b>(2,707)</b>	<b>(11,967)</b>	<b>(77.4)</b>
Income tax (expense) / credit	7	(45)	4	n.m.	(46)	14	n.m.
<b>Loss for the financial period/year</b>		<b>(825)</b>	<b>(9,607)</b>	<b>(91.4)</b>	<b>(2,753)</b>	<b>(11,953)</b>	<b>(77.0)</b>
<b>Other comprehensive income:</b>							
<b>Items that may be reclassified subsequently to profit or loss:</b>							
Exchange differences on translating foreign operation		(1)	(1)	-	(1)	(1)	-
Exchange differences from translation of associate		-	8	(100.0)	-	(371)	(100.0)
<b>Total comprehensive income for the financial period/year</b>		<b>(826)</b>	<b>(9,600)</b>	<b>(91.4)</b>	<b>(2,754)</b>	<b>(12,325)</b>	<b>(77.7)</b>
<b>Loss attributable to:</b>							
Owners of the Company		(825)	(9,581)	(91.4)	(2,756)	(11,919)	(76.9)
Non-controlling interest		-	(26)	(100.0)	3	(34)	n.m.
<b>Total loss for the financial period/year</b>		<b>(825)</b>	<b>(9,607)</b>	<b>(91.4)</b>	<b>(2,753)</b>	<b>(11,953)</b>	<b>(77.0)</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		(826)	(9,574)	(91.4)	(2,757)	(12,291)	(77.6)
Non-controlling interest		-	(26)	(100.0)	3	(34)	n.m.
<b>Total comprehensive income for the financial period/year</b>		<b>(826)</b>	<b>(9,600)</b>	<b>(91.4)</b>	<b>(2,754)</b>	<b>(12,325)</b>	<b>(77.7)</b>
<b>Loss per share attributable to owners of the Company (SGD cents)</b>							
Basic		(0.07)	(0.81)		(0.23)	(1.04)	
Diluted		(0.07)	(0.81)		(0.23)	(1.04)	

n.m. not meaningful

\* Amount is less than S\$1,000

## (B) Condensed interim statements of financial position

	Note	Group		Company	
		As at 31/3/2024 (Unaudited) \$'000	As at 31/3/2023 (Audited) \$'000	As at 31/3/2024 (Unaudited) \$'000	As at 31/3/2023 (Audited) \$'000
<b>Non-current assets</b>					
Property, plant and equipment	10	3,698	3,014	39	50
Investment property	11	-	1,378	-	1,378
Investments in subsidiaries		-	-	17,535	17,535
Investments in associate	12	-	-	-	-
Right-of-use asset		2,872	3,734	-	-
Intangible assets	13	5,965	3,405	-	-
Other receivables	14	-	4,139	-	4,139
		<b>12,535</b>	<b>15,670</b>	<b>17,574</b>	<b>23,102</b>
<b>Current assets</b>					
Assets held for sale	15	1,341	-	1,341	-
Inventories		57	77	-	-
Trade and other receivables	14	2,574	9,028	5,135	5,945
Contract assets		5,823	5,117	-	-
Tax recoverable		-	2	-	-
Prepayments		333	393	17	15
Investment securities		50	126	50	126
Cash and short term deposits		4,749	5,239	21	157
		<b>14,927</b>	<b>19,982</b>	<b>6,564</b>	<b>6,243</b>
Less:					
<b>Current liabilities</b>					
Trade and other payables	16	10,664	15,455	8,104	11,262
Contract liabilities		1,144	3,454	-	-
Bank borrowings	17	3,706	2,172	1,576	1,558
Lease liabilities	17	956	828	-	-
Provision for taxation		441	416	447	421
		<b>16,911</b>	<b>22,325</b>	<b>10,127</b>	<b>13,241</b>
<b>Net current assets/(liabilities)</b>		<b>(1,984)</b>	<b>(2,343)</b>	<b>(3,563)</b>	<b>(6,998)</b>
<b>Non-current liabilities</b>					
Other payable		1,375	-	1,375	-
Bank borrowings	17	523	1,178	197	437
Loan from a shareholder	17	4,418	4,498	4,418	4,498
Lease liabilities	17	2,451	3,136	-	-
Deferred tax liabilities		260	237	245	222
		<b>9,027</b>	<b>9,049</b>	<b>6,235</b>	<b>5,157</b>
<b>Net assets</b>		<b>1,524</b>	<b>4,278</b>	<b>7,776</b>	<b>10,947</b>
<b>Equity</b>					
Share capital	18	85,270	85,270	85,270	85,270
Reserves		(83,809)	(81,052)	(77,494)	(74,323)
Total equity attributable to owners of the Company		<b>1,461</b>	<b>4,218</b>	<b>7,776</b>	<b>10,947</b>
Non-controlling interests		63	60	-	-
<b>Total equity</b>		<b>1,524</b>	<b>4,278</b>	<b>7,776</b>	<b>10,947</b>

## (C) Condensed interim statements of changes in equity

	Attributable to owners of the Company						Total equity
	Share capital	Gains on disposals to non-controlling interests	Foreign currency translation reserve	Accumulated losses	Equity attributable to the owners of the Company	Non-controlling interests	
Group (Unaudited)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2023	85,270	34,944	(272)	(115,724)	4,218	60	4,278
Loss for the financial year	-	-	-	(2,756)	(2,756)	3	(2,753)
Other comprehensive income							
Exchange differences arising from translation of foreign operation	-	-	(1)	-	(1)	-	(1)
Total comprehensive income for the financial year	-	-	(1)	(2,756)	(2,757)	3	(2,754)
At 31 March 2024	85,270	34,944	(273)	(118,480)	1,461	63	1,524

## (C) Condensed interim statements of changes in equity

	Attributable to owners of the Company						Total equity
	Share capital	Gains on disposals to non-controlling interests	Foreign currency translation reserve	Accumulated losses	Equity attributable to the owners of the Company	Non-controlling interests	
Group (Audited)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2022	80,283	34,944	100	(103,805)	11,522	94	11,616
<b>Loss for the financial year</b>	-	-	-	(11,919)	(11,919)	(34)	(11,953)
<u>Other comprehensive income</u>							
Exchange differences from translation of foreign operation	-	-	(1)	-	(1)	-	(1)
Exchange differences from translation of associate	-	-	(371)	-	(371)	-	(371)
<b>Total comprehensive income for the financial year</b>	-	-	(372)	(11,919)	(12,291)	(34)	(12,325)
<u>Contributions by and distributions to owners</u>							
Issuance of ordinary shares pursuant to new share placement	5,000	-	-	-	5,000	-	5,000
Share issue expense	(13)	-	-	-	(13)	-	(13)
<b>Total contributions by and distributions to owners</b>	4,987	-	-	-	4,987	-	4,987
At 31 March 2023	85,270	34,944	(272)	(115,724)	4,218	60	4,278

## (C) Condensed interim statements of changes in equity (cont'd)

	Share capital	Accumulated losses	Total equity
	\$'000	\$'000	\$'000
<b>Company (Unaudited)</b>			
At 1 April 2023	85,270	(74,323)	10,947
Loss for the financial year	-	(3,171)	(3,171)
<b>Total comprehensive income for the financial year</b>	-	(3,171)	(3,171)
At 31 March 2024	85,270	(77,494)	7,776
At 1 April 2022	80,283	(69,754)	10,529
Loss for the financial year	-	(4,569)	(4,569)
<b>Total comprehensive income for the financial year</b>	-	(4,569)	(4,569)
<u>Contributions by and distributions to owners</u>			
Issuance of ordinary shares pursuant to new share placement	5,000	-	5,000
Share issue expense	(13)	-	(13)
<b>Total contributions by and distributions to owners</b>	4,987	-	4,987
At 31 March 2023	85,270	(74,323)	10,947

## (D) Condensed interim consolidated statement of cash

	12 months ended	
	31/3/2024	31/3/2023
	(Unaudited)	(Audited)
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Loss before tax	(2,707)	(11,967)
Adjustments for:		
Amortisation of intangible assets	454	567
Depreciation of property, plant and equipment	1,114	903
Depreciation of investment property	-	37
Depreciation of assets held for sales	37	-
Depreciation of right-of-use asset	862	803
Unrealised foreign exchange loss/(gain)	208	310
Impairment loss on intangible assets	-	583
Impairment loss on financial assets	5,121	1,329
Fair value (gains)/loss on contingent consideration	(3,324)	340
Fair value gains on other payables	(155)	-
Fair value loss on investment securities	75	-
Net gain on disposal of plant and equipment	(23)	(1)
Property, plant and equipment written off	1	2
Interest income	(279)	(370)
Interest expense	784	712
Writeback of impairment loss on financial assets	(704)	(87)
Share of results of associates	- #	6,259
<b>Operating cash flow before working capital changes</b>	<b>1,464</b>	<b>(580)</b>
Working capital changes:		
Inventories	20	(32)
Trade and other receivables	3,345	(630)
Contract assets	(779)	(292)
Prepayments	60	(76)
Trade and other payables	(250)	1,140
Contract liabilities	(2,236)	(3,474)
<b>Cash generated from/(used in) operations</b>	<b>1,624</b>	<b>(3,944)</b>
Income taxes refunded/(paid)	2	(4)
Interest received	15	5
<b>Net cash generated from/(used in) operating activities</b>	<b>1,641</b>	<b>(3,943)</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(2,019)	(1,214)
Addition of intangible assets	- #	(118)
Proceeds from disposal of plant and equipment	335	1
<b>Net cash used in investing activities</b>	<b>(1,684)</b>	<b>(1,331)</b>
<b>Cash flows from financing activities</b>		
Decrease/(Increase) in fixed deposit pledged	-	73
Proceeds from bank borrowings	1,800	-
Repayments of bank borrowings	(931)	(822)
Repayment of lease liability	(843)	(866)
Interest paid	(484)	(667)
<b>Net cash used in financing activities</b>	<b>(458)</b>	<b>(2,282)</b>
<b>Net change in cash and cash equivalents</b>	<b>(501)</b>	<b>(7,556)</b>
Cash and cash equivalents at beginning of financial year	2,351	9,907
<b>Cash and cash equivalents at end of financial year</b>	<b>1,850</b>	<b>2,351</b>
<b>Cash and cash equivalents comprise:</b>		
Fixed deposit	1,643	1,643
Cash and bank balances	3,106	3,596
<b>Cash and cash equivalents</b>	<b>4,749</b>	<b>5,239</b>
Bank overdraft	(1,336)	(1,325)
Fixed deposit pledged	(1,563)	(1,563)
<b>Cash and cash equivalents in the consolidated cash flow statement</b>	<b>1,850</b>	<b>2,351</b>

# Amount is less than S\$1,000



## (E) Notes to the condensed interim consolidated financial statements

### 1. Corporate information

TriTech Group Limited (the “**Company**”) is a limited liability company, which is incorporated and domiciled in Singapore and is listed on the Catalist Board of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed interim consolidated financial statements as at and for the six months ended 31 March 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Group are:

- (a) One-stop integrated service provider for smart urban development, covering urban planning, site investigation, design and consultancy, engineering survey, instrumentation and monitoring, project management, construction supervision, data collection, big data analytics, artificial intelligence and cloud computing digital platform;
- (b) One-stop product-technology-design-build-operation service provider for water treatment & environmental protection projects, covering membrane products, smart technologies, engineering solutions, design and consultancy, construction, operation and maintenance;
- (c) Producing Vavie Alkaline drinking water, Vavie Alkaline water dispenser, Vavie CWS (Clean, Wash, Sanitize); and
- (d) Investment holding company.

### 2. Basis of preparation

The condensed interim financial statements for the six months ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 September 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 2. Basis of preparation (cont'd)

#### 2.1 New and amended standards adopted by the Group

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting period compared with the audited financial statements for the year ended 31 March 2023, except for the adoption of new or revised SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for the financial year beginning on or after 1 April 2023. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact on the Group.

#### 2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same of those that applied to the consolidated financial statements as at and for the year ended 31 March 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 4 - Accounting for construction revenue

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 13 - Impairment test of intangibles assets: key assumptions underlying recoverable amounts

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 3. Seasonal operations

The Group's business are not affected significantly by seasonal or cyclical factors during the financial year.

### 4. Segment and revenue information

The Group is organised into the following main business segments:

- i) Smart Urban Development segment, which comprises one-stop integrated service provider for smart urban development, covering urban planning, site investigation, design and consultancy, engineering survey, instrumentation and monitoring, project management, construction supervision, data collection, big data analytics, artificial intelligence and cloud computing digital platform;
- ii) Water and Environment segment, which comprises one-stop product-technology-design-build-operation service provider for water treatment & environmental protection projects, covering membrane products, smart technologies, engineering solutions, design and consultancy, construction, operation and maintenance; and
- iii) Corporate business, which comprises Group-level corporate services and treasury functions.

These operating segments are reported in a manner consistent with internal reporting provided to the management who are responsible for allocating resources and assessing performance of the operating segments.

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 4. Segment and revenue information (cont'd)

#### 4.1 Reportable segments

2H2024	Smart urban development business S\$'000	Water and environmental business S\$'000	Corporate S\$'000	Adjustments S\$'000	Per consolidated financial statements S\$'000
<b>Revenue:</b>					
Sales to external customers	14,174	13	-	-	14,187
Inter-segment sales	501	6	420	(927) *	-
<b>Total revenue</b>	<b>14,675</b>	<b>19</b>	<b>420</b>	<b>(927)</b>	<b>14,187</b>
<b>Results:</b>					
Segment results	2,135	(343)	(2,263)	-	(471)
Finance cost	(172)	-	(238)	-	(410)
Interest income	9	1	91	-	101
Share of results of associates	-	-	- #	-	-
<b>Profit/(Loss) before taxation</b>	<b>1,972</b>	<b>(342)</b>	<b>(2,410)</b>	<b>-</b>	<b>(780)</b>
Income tax expense					(45)
<b>Loss for the period</b>					<b>(825)</b>
<b>Significant non-cash items:</b>					
Fair value gain on contingent consideration	-	-	(3,324)	-	(3,324)
Fair value gain on other payables	-	-	(155)	-	(155)
Writeback of impairment loss on financial assets	-	-	(704)	-	(704)
Gain on disposal of plant and equipment	(23)	-	-	-	(23)
Writeback of liability no longer required	(177)	(24)	-	-	(201)
Fair value loss on investment securities	-	-	75	-	75
Foreign exchange loss	5	(6)	194	-	193
Depreciation and amortisation expenses	1,112	28	25	-	1,165
Impairment loss on financial assets	2	-	5,119	-	5,121
<b>Capital expenditure:</b>					
Plant and equipment	769	-	-	-	769
Intangible assets	-	3,013	-	-	3,013

\* Inter-segment revenues are eliminated on consolidation

# Amount is less than S\$1,000

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 4. Segment and revenue information (cont'd)

#### 4.1 Reportable segments (cont'd)

2H2023	Smart urban development business	Water and environmental business	Corporate	Adjustments	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>					
Sales to external customers	15,575	35	-	-	15,610
Inter-segment sales *	958	6	420	(1,384) *	-
<b>Total revenue</b>	<b>16,533</b>	<b>41</b>	<b>420</b>	<b>(1,384)</b>	<b>15,610</b>
<b>Results:</b>					
Segment results	1,667	(751)	(3,650)	-	(2,734)
Finance cost	(161)	-	(232)	-	(393)
Interest income	1	1	177	-	179
Share of results of associates	-	-	(6,663)	-	(6,663)
<b>Profit/(Loss) before taxation</b>	<b>1,507</b>	<b>(750)</b>	<b>(10,368)</b>	<b>-</b>	<b>(9,611)</b>
Income tax credit					4
<b>Loss for the period</b>					<b>(9,607)</b>
<b>Significant non-cash items:</b>					
Depreciation and amortisation expenses	1,170	29	24	-	1,223
Fair value loss on contingent consideration	-	-	340	-	340
Impairment loss on intangible assets	454	129	-	-	583
Impairment loss on financial assets	-	-	1,329	-	1,329
Property, plant and equipment written off	2	-	-	-	2
Foreign exchange loss	3	-	282	-	285
Writeback of impairment loss on financial assets	(49)	-	-	-	(49)
<b>Capital expenditure:</b>					
Plant and equipment	740	10	49	-	799
Intangible assets	50	-	-	-	50

\* Inter-segment revenues are eliminated on consolidation

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 4. Segment and revenue information (cont'd)

#### 4.1 Reportable segments (cont'd)

FY2024	Smart urban development business S\$'000	Water and environmental business S\$'000	Corporate S\$'000	Adjustments S\$'000	Per consolidated financial statements S\$'000
<b>Revenue:</b>					
Sales to external customers	27,305	28	-	-	27,333
Inter-segment sales	1,274	8	840	(2,122) *	-
<b>Total revenue</b>	<b>28,579</b>	<b>36</b>	<b>840</b>	<b>(2,122)</b>	<b>27,333</b>
<b>Results:</b>					
Segment results	2,420	(1,047)	(3,575)	-	(2,202)
Finance cost	(317)	-	(467)	-	(784)
Interest income	13	2	264	-	279
Share of results of associates	-	-	- #	-	- #
<b>Profit/ (Loss) before taxation</b>	<b>2,116</b>	<b>(1,045)</b>	<b>(3,778)</b>	<b>-</b>	<b>(2,707)</b>
Income tax expense					(46)
<b>Loss for the year</b>					<b>(2,753)</b>
<b>Significant non-cash items:</b>					
Fair value gain on contingent consideration	-	-	(3,324)	-	(3,324)
Fair value gain on other payables	-	-	(155)	-	(155)
Writeback of impairment loss on financial assets	-	-	(704)	-	(704)
Gain on disposal of plant and equipment	(23)	-	-	-	(23)
Writeback of liability no longer required	(177)	(24)	-	-	(201)
Fair value loss on investment securities	-	-	75	-	75
Foreign exchange loss	11	1	194	-	206
Property, plant and equipment written off	1	-	-	-	1
Depreciation and amortisation expenses	2,361	57	49	-	2,467
Impairment loss on financial assets	2	-	5,119	-	5,121
<b>Capital expenditure:</b>					
Plant and equipment	2,304	1	-	-	2,305
Intangible assets	-	3,013	-	-	3,013
<b>As at 31 March 2024</b>					
<b>Asset and liabilities:</b>					
<b>Assets</b>	<b>19,309</b>	<b>4,686</b>	<b>3,467</b>	<b>-</b>	<b>27,462</b>
<b>Liabilities</b>	<b>13,127</b>	<b>880</b>	<b>11,931</b>	<b>-</b>	<b>25,938</b>

\* Inter-segment revenues are eliminated on consolidation

# Amount is less than S\$1,000

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 4. Segment and revenue information (cont'd)

#### 4.1 Reportable segments (cont'd)

FY2023	Smart urban development business S\$'000	Water and environmental business S\$'000	Corporate S\$'000	Adjustments S\$'000	Per consolidated financial statements S\$'000
<b>Revenue:</b>					
Sales to external customers	27,472	74	-	-	27,546
Inter-segment sales *	1,100	45	840	(1,985) *	-
<b>Total revenue</b>	<b>28,572</b>	<b>119</b>	<b>840</b>	<b>(1,985)</b>	<b>27,546</b>
<b>Results:</b>					
Segment results	2,051	(2,159)	(5,258)	-	(5,366)
Finance cost	(237)	-	(475)	-	(712)
Interest income	3	2	365	-	370
Share of results of associates	-	-	(6,259)	-	(6,259)
<b>Profit/(Loss) before taxation</b>	<b>1,817</b>	<b>(2,157)</b>	<b>(11,627)</b>	<b>-</b>	<b>(11,967)</b>
Income tax credit					14
<b>Loss for the year</b>					<b>(11,953)</b>
<b>Significant non-cash items:</b>					
Depreciation and amortisation expenses	2,210	57	43	-	2,310
Fair value loss on contingent consideration	-	-	340	-	340
Gain on disposal of plant and equipment	-	(1)	-	-	(1)
Impairment loss on intangible assets	454	129	-	-	583
Impairment loss on financial assets	-	-	1,329	-	1,329
Property, plant and equipment written off	2	-	-	-	2
Foreign exchange loss	3	-	308	-	311
Writeback of impairment loss on financial assets	(87)	-	-	-	(87)
<b>Capital expenditure:</b>					
Plant and equipment	1,196	24	54	-	1,274
Intangible assets	118	-	-	-	118
<b>As at 31 March 2023</b>					
<b>Asset and liabilities:</b>					
<b>Assets</b>	<b>17,486</b>	<b>3,000</b>	<b>15,166</b>	<b>-</b>	<b>35,652</b>
<b>Liabilities</b>	<b>14,117</b>	<b>718</b>	<b>16,539</b>	<b>-</b>	<b>31,374</b>

\* Inter-segment revenues are eliminated on consolidation

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 4. Segment and revenue information (cont'd)

#### 4.2 Disaggregation of revenue

	Sale of goods		Services rendered		Total revenue	
	6 months ended 31 March		6 months ended 31 March		6 months ended 31 March	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Primary geographical market</b>						
Singapore	13	35	14,174	15,575	14,187	15,610
<b>Major product or service line</b>						
Smart urban development business	-	-	14,174	15,575	14,174	15,575
Water and environmental business	13	35	-	-	13	35
	13	35	14,174	15,575	14,187	15,610
<b>Timing of transfer of goods or services</b>						
At a point in time	13	35	-	-	13	35
Over time	-	-	14,174	15,575	14,174	15,575
	13	35	14,174	15,575	14,187	15,610
<b>12 months ended 31 March</b>						
	Sale of goods		Services rendered		Total revenue	
	12 months ended 31 March		12 months ended 31 March		12 months ended 31 March	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Primary geographical market</b>						
Singapore	28	77	27,305	27,463	27,333	27,540
Vietnam	-	6	-	-	-	6
	28	83	27,305	27,463	27,333	27,546
<b>Major product or service line</b>						
Smart urban development business	-	9	27,305	27,463	27,305	27,472
Water and environmental business	28	74	-	-	28	74
	28	83	27,305	27,463	27,333	27,546
<b>Timing of transfer of goods or services</b>						
At a point in time	28	83	-	-	28	83
Over time	-	-	27,305	27,463	27,305	27,463
	28	83	27,305	27,463	27,333	27,546



## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 4. Segment and revenue information (cont'd)

#### 4.2 Disaggregation of revenue (cont'd)

A breakdown of sales as follows:

	Group		
	FY 2024	FY 2023	Change
	(Unaudited) \$'000	(Audited) \$'000	%
Sales reported for first half-year	13,146	11,936	10.1
Loss for first half-year	(1,928)	(2,346)	(17.8)
Sales reported for second half-year	14,187	15,610	(9.1)
Loss for second half-year	(825)	(9,607)	(91.4)

#### Geographical location of revenue and non-current assets

	Revenue		Non-current assets	
	FY 2024	FY 2023	FY 2024	FY 2023
	(Unaudited) \$'000	(Audited) \$'000	(Unaudited) \$'000	(Audited) \$'000
Singapore	27,333	27,540	12,535	11,531
People's Republic of China	-	-	-	4,139
Vietnam	-	6	-	-
	27,333	27,546	12,535	15,670

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2024 and 31 March 2023:

	The Group		The Company	
	As at 31/3/2024 (Unaudited) S\$'000	As at 31/3/2023 (Audited) S\$'000	As at 31/3/2024 (Unaudited) S\$'000	As at 31/3/2023 (Audited) S\$'000
<b>Financial Assets</b>				
Financial assets at amortised cost	7,291	18,380	5,145	10,230
Financial assets at fair value through profit or loss	50	126	50	126
	<u>7,341</u>	<u>18,506</u>	<u>5,195</u>	<u>10,356</u>
<b>Financial Liabilities</b>				
Financial liabilities at amortised cost	23,609	20,576	15,670	11,491
Financial liabilities at fair value through profit or loss	-	6,264	-	6,264
	<u>23,609</u>	<u>26,840</u>	<u>15,670</u>	<u>17,755</u>

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 6. Loss before taxation

#### 6.1 Significant items

	6 months ended 31 March		12 months ended 31 March	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000	\$'000
<b>Other income</b>				
Gain on disposal of plant and equipment	23	-	23	1
Interest income	101	179	279	370
Rental income	60	64	129	137
Insurance claim	23	25	68	45
Writeback of impairment loss on financial asset	704	49	704	87
Writeback of liability no longer required	201	-	201	-
Government grant	48	22	121	200
Sundry income	33	6	33	6
Fair value gain on contingent consideration	3,324	-	3,324	-
Fair value gain on other payables	155	-	155	-
Others	4	1	7	18
<b>Expenses</b>				
Amortisation of intangible assets	(227)	(277)	(454)	(567)
Depreciation of property, plant and equipment	(489)	(483)	(1,114)	(903)
Depreciation of assets held for sale / investment property	(18)	(18)	(37)	(37)
Depreciation of right-of-use asset	(431)	(445)	(862)	(803)
Fair value loss on contingent consideration	-	(340)	-	(340)
Fair value loss on investment securities	(75)	-	(75)	-
Foreign exchange loss	(193)	(285)	(206)	(311)
Property, plant and equipment written off	-	(2)	(1)	(2)
Impairment loss on financial assets	(5,121)	(1,329)	(5,121)	(1,329)
Impairment loss on intangibles assets	-	(583)	-	(583)

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 6. Loss before taxation (cont'd)

#### 6.2 Related party transactions

##### (a) Sales and purchase of services

In addition to the related party information disclosed elsewhere in the interim condensed financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	The Group		The Company	
	6 months ended 31 March		6 months ended 31 March	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>With shareholders</b>				
Consultancy fees charged by a shareholder	174	250	174	250
<b>With directors</b>				
Consultancy fees charged by a director of a subsidiary	-	217	-	-
<b>With associate</b>				
Interest income charged to an associate	81	166	81	166
	The Group		The Company	
	12 months ended 31 March		12 months ended 31 March	
	2024	2023	2024	2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>With shareholders</b>				
Consultancy fees charged by a shareholder	389	465	389	465
<b>With directors</b>				
Consultancy fees charged by a director of a subsidiary	155	403	-	-
<b>With associate</b>				
Interest income charged to an associate	244	344	244	344

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 6. Loss before taxation (cont'd)

#### 6.2 Related party transactions (cont'd)

##### (b) Compensation of key management personnel

	The Group		The Company	
	6 months ended 31 March		6 months ended 31 March	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Directors' fees	114	102	114	102
Short-term benefits	885	980	258	370
Contributions to the defined contribution plans	63	71	11	14
<b>Total compensation paid to key management personnel</b>	<b>1,062</b>	<b>1,153</b>	<b>383</b>	<b>486</b>
<b>Comprise amount paid to :</b>				
- Directors of the Company	383	486	383	486
- Directors of subsidiaries	603	579	-	-
- Other key management personnel	76	88	-	-
	<b>1,062</b>	<b>1,153</b>	<b>383</b>	<b>486</b>
	The Group		The Company	
	12 months ended 31 March		12 months ended 31 March	
	2024	2023	2024	2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Directors' fees	214	202	214	202
Short-term benefits	1,798	1,837	588	700
Contributions to the defined contribution plans	120	127	21	24
<b>Total compensation paid to key management personnel</b>	<b>2,132</b>	<b>2,166</b>	<b>823</b>	<b>926</b>
<b>Comprise amount paid to :</b>				
- Directors of the Company	823	926	823	926
- Directors of subsidiaries	1,157	1,078	-	-
- Other key management personnel	152	162	-	-
	<b>2,132</b>	<b>2,166</b>	<b>823</b>	<b>926</b>

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 7. Income tax expense / (credit)

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	6 months ended 31 March		12 months ended 31 March	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
-Current income taxation	26	6	26	6
-Over provision in respect of previous years	(4)	(32)	(4)	(32)
Deferred income tax expense relating to				
-Origination and reversal of temporary differences	4	1	5	(9)
-Under provision in respect of previous years	19	21	19	21
	45	(4)	46	(14)

### 8. Net asset value

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value per ordinary share based on issued share capital (SGD cents)	0.12	0.36	0.66	0.93

The net asset value per ordinary share of the Group and the Company as at 31 March 2024 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 1,181,534,398 (31 March 2023: 1,181,534,398).

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 9. Fair value of financial assets and financial liabilities

#### 9.1 Fair value hierarchy

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

#### 9.2 Assets and liabilities measured at fair value

	Fair value measurements using			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>Group and Company (Unaudited)</b>				
<b>31 March 2024</b>				
<b>Assets</b>				
Financial assets at FVTPL				
Investment securities	50	-	-	50
<hr/>				
<b>Group and Company</b>				
<b>31 March 2023 (Audited)</b>				
<b>Assets</b>				
Financial assets at FVTPL				
Investment securities	126	-	-	126
<hr/>				
<b>Liabilities</b>				
Financial liabilities at FVTPL				
Contingent consideration	-	-	6,264	6,264
<hr/>				

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 10. Property, plant and equipment

During the six months ended 31 March 2024, the Group acquired assets amounting to \$769,000 (31 March 2023: \$799,000) and disposed of and written off assets with net book value of \$310,000 and \$Nil (31 March 2023: \$Nil and \$1,540) respectively.

### 11. Investment property

The Group's investment property consist of factory building held for long-term rental yields and is leased to a third party under operating lease.

	Group and Company	
	As at 31 March 2024 (Unaudited) S\$'000	As at 31 March 2023 (Audited) S\$'000
<b>Cost</b>		
At beginning of financial year	1,600	1,600
Less: Reclassification to asset held for sale	(1,600)	-
At end of financial year	-	1,600
<b>Accumulated depreciation</b>		
At beginning of financial year	222	185
Charge for the year	37	37
Less: Reclassification to asset held for sale	(259)	-
At end of financial year	-	222
<b>Net carrying amount</b>	-	1,378
<b>Fair value</b>	-	2,100

The Group plans to dispose the investment property within the next 12 months. As a result, as at 31 March 2024, the Group has reclassified the investment property as asset held for sale.

The fair value of investment property as at 31 March 2023 was based on independent external valuation using sales comparison method.



## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 12. Investment in associate

	Group		Company	
	As at 31 March 2024 (Unaudited) \$'000	As at 31 March 2023 (Audited) \$'000	As at 31 March 2024 (Unaudited) \$'000	As at 31 March 2023 (Audited) \$'000
At 1 April	-	6,630	-	7,148
Additions	- *	-	-	-
Share of associates' results	- *	(6,259)	-	-
Impairment loss	-	-	-	(7,148)
Foreign currency differences	-	(371)	-	-
As 31 March	-	-	-	-

\* Amounts deemed insignificant have been rounded to zero.

Name of associate	Country of incorporation/ operation	Principal activities	Proportion of ownership interest	
			As at 31 March 2024 %	As at 31 March 2023 %
<i>Held by the Company:</i>				
Tritech Environmental Group Co.,Ltd	PRC	Production and sale of membranes for use in waste treatment systems and water treatment systems	46.86	46.86
Tritech Investment and Management Pte Ltd	Singapore	Investment holding company	35	35
<i>Held by Tritech Investment and Management Pte Ltd:</i>				
Tritech Protocol (Singapore) Pte Ltd	Singapore	Wholesale trading of goods	100	100

(E) Notes to the condensed interim consolidated financial statements (cont'd)

13. Intangible assets

Group	Goodwill	Transferable club membership	Intellectual property right	Development expenditures	Software	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 30 September 2023</b>						
Cost	454	31	199	5,176	823	6,683
Accumulated amortisation and impairment loss	(454)	-	(140)	(2,087)	(823)	(3,504)
Net carrying amount	-	31	59	3,089	-	3,179
<b>6 months ended 31 March 2024</b>						
Opening net carrying amount	-	31	59	3,089	-	3,179
Addition	-	-	3,013	- #	-	3,013
Impairment loss	-	-	-	-	-	-
Amortisation charge	-	-	(4)	(223)	-	(227)
Closing net carrying amount	-	31	3,068	2,866	-	5,965
<b>At 31 March 2024</b>						
Cost	454	31	3,212	5,176	823	9,696
Accumulated amortisation and impairment loss	(454)	-	(144)	(2,310)	(823)	(3,731)
Net carrying amount	-	31	3,068	2,866	-	5,965

# Amount is less than S\$1,000

The carrying amount of intangible assets are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired.

As there were no impairment indicators as at 31 March 2024, no impairment testing was performed.

(E) Notes to the condensed interim consolidated financial statements (cont'd)

14. Trade and other receivables

	Group		Company	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>				
<b>Other receivables</b>				
Loans due from associate	2,968	5,519	2,968	5,519
Less: Expected credit losses	(2,968)	(1,380)	(2,968)	(1,380)
Amounts due from associate	-	4,139	-	4,139
<b>Current assets</b>				
<b>Trade receivables</b>				
Trade receivables from third parties	1,492	3,461	-	-
Amounts due from subsidiaries	-	-	581	498
	1,492	3,461	581	498
Less: Expected credit losses	(285)	(462)	(386)	(386)
	1,207	2,999	195	112
<b>Other receivables</b>				
GST refundable	21	25	11	12
Other receivables from third parties	489	674	240	321
Less: Expected credit losses	(448)	(208)	(240)	-
	62	491	11	333
Amounts due from subsidiaries	-	-	8,045	4,869
Amounts due from associate	2,756	4,491	2,756	3,905
Less: Expected credit losses				
- Subsidiaries	-	-	(3,136)	(3,136)
- Associate	(2,756)	(191)	(2,756)	(170)
	-	4,300	4,909	5,468
Advances to employees	6	8	-	-
Advances payment	10	35	-	-
Deposits	1,277	1,194	20	32
Interest receivable	12	1	-	-
	2,574	9,028	5,135	5,945
<b>Total trade and other receivables</b>	<b>2,574</b>	<b>13,167</b>	<b>5,135</b>	<b>10,084</b>

Trade receivables are non-interest bearing and generally on 30 to 90 (2023 30 to 90) days' credit terms.

The loans due from associate bear an effective interest rate of 6.5% (31 March 2023: 6.5%) per annum. These amount were fully impaired during the year.

The amounts due from associate mainly comprise of expenses recharged and advances which are unsecured, non-interest bearing and repayable on demand. These amount were fully impaired during the year.

(E) Notes to the condensed interim consolidated financial statements (cont'd)

15. Asset held for sale

	Group and Company	
	As at 31 March 2024 (Unaudited) S\$'000	As at 31 March 2023 (Audited) S\$'000
<b>Cost</b>		
At beginning of financial year	-	-
Reclassification from investment property	1,600	-
At end of financial year	1,600	-
<b>Accumulated depreciation</b>		
At beginning of financial year	-	-
Reclassification from investment property	222	-
Charge for the year	37	-
At end of financial year	259	-
<b>Net carrying amount</b>	1,341	-

Please refer to Note 11 for disclosure of reclassification of investment property as asset held for sale.

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 16. Trade and other payables

	Group		Company	
	As at 31 March 2024 (Unaudited) \$'000	As at 31 March 2023 (Audited) \$'000	As at 31 March 2024 (Unaudited) \$'000	As at 31 March 2023 (Audited) \$'000
<b>Current liabilities</b>				
<b>Trade payables</b>				
Trade payables to third parties	2,258	1,520	-	-
Amount due to associate	-	301	-	-
	2,258	1,821	-	-
<b>Other payables</b>				
Goods and Services Tax ("GST") payable	485	428	-	-
Accrued operating expenses	4,086	3,511	1,278	1,104
Accrued unutilised leave	220	322	-	-
Deposits received	50	28	48	27
Other payables	2,529	1,370	1,425	359
Interest payable	1,036	780	1,036	780
Amounts due to subsidiaries	-	-	4,317	1,860
Amount due to associate	-	931	-	868
Contingent consideration	-	6,264	-	6,264
	10,664	15,455	8,104	11,262
<b>Non-current liabilities</b>				
Other payable	1,375	-	1,375	-
<b>Total trade and other payables</b>	<b>12,039</b>	<b>15,455</b>	<b>9,479</b>	<b>11,262</b>

#### Contingent consideration

A Sale and Purchase Agreement (the "Agreement") between Trittech Group Limited (the "Group"), ADAS Group Pte. Ltd. ("ADAS Group"), and Lim Wen Heng Construction (the "Purchaser") was entered into for the sale of entire shareholding of Presscrete Engineering Pte Ltd ("PE"). One of the components of the sales consideration ("Contingent Consideration") is the share of 50% of net profits or net losses after tax, to be generated from PE's 12 Agreed Projects ("Agreed Projects") as stipulated in the Agreement from 1 January 2019 to the final completion of all the 12 Agreed Projects (the "Agreed Period").

In December 2022, the Group and ADAS Group commenced legal action in the General Division of the High Court of the Republic of Singapore against the Purchaser and certain of its directors (collectively, "Defendants") for certain declarations and damages to be assessed by the Court ("Suit"). On 22 December 2022, the Group and ADAS Group were served with the Defendants' Defence and the Purchaser's Counterclaim.

On 15 January 2024, the Group, ADAS Group and the Purchaser have come to a full and final settlement of the differences and claims between the parties by way of a Deed of Settlement. The Group and ADAS Group agree to jointly and severally pay to the Purchaser the total sum of \$2.5 million. Any amount due between PE, the Purchaser and/or companies related/affiliated to the Purchaser and the Group and its related/affiliated companies shall be waived and no further payments which may arise out of or in relation to the Agreement shall be due between the parties.

## (E) Notes to the condensed interim consolidated financial statements (cont'd)

### 17. Borrowings and loans

	As at 31 March 2024		As at 31 March 2023	
	Secured	Unsecured	Secured	Unsecured
	(Unaudited) \$'000	(Unaudited) \$'000	(Audited) \$'000	(Audited) \$'000
Amount repayable within one year	1,483	2,342	1,403	820
Amount repayable after one year	411	4,779	288	5,486
	1,894	7,121	1,691	6,306

The borrowings of the Group comprised finance lease obligations (included in lease liabilities), term loans, working capital loans and 4.96% to 10% (31 March 2023: 4.96% to 10%) interest bearing independent shareholder loan of \$4.4 million (31 March 2023: \$4.5 million). The finance lease obligations are secured by the lessors' title to the leased assets and corporate guarantee from the Company.

The overdraft and 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; and
- (ii) corporate guarantees from the Company.

### 18. Share capital

	Group and Company			
	As at 31 March 2024		As at 31 March 2023	
	Number of shares '000	\$'000	Number of shares '000	\$'000
<b>Issued and fully paid ordinary shares</b>				
At beginning of financial year	1,181,534	85,270	1,014,868	80,283
Placement share	-	-	166,666	5,000
Share issue expenses	-	-	-	(13)
At end of financial year	1,181,534	85,270	1,181,534	85,270

#### Treasury shares and subsidiary holdings

The Company did not have any treasury shares or subsidiary holdings as at 31 March 2024 and 31 March 2023.

#### Outstanding convertibles

As at 31 March 2024 and 31 March 2023, there were a total of 575,500,000 options to selected places which will entitle them to subscribe for 575,500,000 shares of the Company which represents approximately 48.7% of the current total number of issued shares (excluding treasury shares). The option exercise period had been extended until 7 December 2023, or such other date as the Parties may agree to in writing. Additionally, pursuant to the terms of the Third Supplement Agreement, in the event that the Options have not been exercised on or prior to 7 December 2023, unless otherwise mutually agreed by all Parties, the Options Exercise Period shall automatically be renewed for a further six months to 7 June 2024. Please refer to the announcement dated 7 June 2023 for further details.

(E) Notes to the condensed interim consolidated financial statements (cont'd)

**19. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

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## (F) Other information required by Appendix 7C of the Catalyst Rules

### 1. Review

The condensed consolidated statement of financial position of Trittech Group Limited and its subsidiaries as at 31 March 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

### 2. Review of performance of the Group

#### Review of condensed interim consolidated statement of profit or loss of the Group

##### FY2024 compared with FY2023

The Group's revenue decreased by \$0.2 million, from \$27.5 million in FY2023 to \$27.3 million in FY2024. The revenue decrease was attributed to completion of specific projects within the smart urban development business.

Cost of sales increased by \$0.8 million, from \$18.2 million in FY2023 to \$19.0 million in FY2024 mainly driven by higher direct wages and subcontractor costs due to an expanded project scope within the smart urban development business.

As a result of the above reasons, the Group's gross profit was \$8.4 million in FY2024 as compared to gross profit of \$9.4 million in FY2023. The gross profit margin decreased by 3 percentage point to 31% in FY2024 mainly from the smart urban development business.

Other income increased by \$4.1 million, from \$0.9 million in FY2023 to \$5.0 million in FY2024 mainly due to one-off fair value gain on contingent consideration, fair value gain on other payables and the write back of impairment loss on financial assets in FY2024.

Distribution expenses decreased by \$0.2 million, from \$0.6 million in FY2023 to \$0.4 million in FY2024, mainly due to a reduction in headcount of marketing staff in the water and environmental business.

Administrative expenses decreased by \$1.3 million, from \$7.6 million in FY2023 to \$6.3 million in FY2024, mainly due to the absence of one-off expenses such as professional fees related to placement exercise, as well as a reduction in legal fees associated with corporate and water and environmental business activities.

Other expenses decreased by \$2.1 million, from \$5.7 million in FY2023 to \$3.6 million in FY2024, mainly due to the absence of one-off expenses such as fair value loss of contingent consideration and impairment of intangible assets.

Impairment loss on financial assets increased by \$3.8 million, from \$1.3 million in FY2023 to \$5.1 million in FY2024 mainly due to impairment loss on other receivables.

Depreciation and amortisation expense increased by \$0.2 million, from \$2.3 million in FY2023 to \$2.5 million in FY2024, mainly due to the additions of new equipment and increased depreciation of the right-of-use-asset.



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## (F) Other information required by Appendix 7C of the Catalist Rules (cont'd)

### 2. Review of performance of the Group (cont'd)

#### Review of condensed interim consolidated statement of profit or loss of the Group (cont'd)

Share of result of associate was less than \$1,000 in FY2024 as compared to share of loss of associate of \$6.3 million in FY2023. The associated companies incurred loss in FY2024. However, no further share of loss was recorded as the share of loss of associate exceeded the investment in associate.

As a result of the above, the Group recorded a loss after tax of \$2.8 million in FY2024 as compared to a loss after tax of \$12.0 million in FY2023.

#### Review of condensed interim statements of financial position of the Group

Non-current assets of the Group were \$12.5 million as at 31 March 2024, a decrease of \$3.2 million from \$15.7 million as at 31 March 2023. This decrease was mainly due to a \$4.1 million impairment of amount due from associates, reclassification of \$1.3 million in investment property from non-current assets to assets held for sale under current assets, along with depreciation charges and amortisation expenses. The decrease was partially offset by additional investments in new property, plant and equipment, as well as intangible assets.

Current assets were \$15.0 million as at 31 March 2024. The decrease of \$5.0 million from \$20.0 million as at 31 March 2023 was mainly due to decrease of \$6.6 million in trade and other receivables, prepayment, investment securities, along with decrease of \$0.5 million in cash and short-term deposits. The decrease was partially offset by a \$2.1 million increase in contract assets and the recognition of asset held for sale.

Current liabilities were \$17.0 million as at 31 March 2024. The decrease of \$5.3 million from \$22.3 million as at 31 March 2023 was mainly due to decrease in trade and other payable and contract liabilities totalling \$7.0 million. The decrease in trade and other payables was due to derecognition of contingent liabilities and lower amounts were recognised for other payables following the finalisation of a settlement deed with the purchaser. The decrease in contract liabilities was driven by the timing of revenue recognition. This decrease was partially offset by the increase in bank borrowings and lease liabilities totalling \$1.7 million.

Non-current liabilities remains relatively unchanged at \$9.0 million as at 31 March 2024 and 31 March 2023.

The Group had a negative working capital of \$2.0 million as at 31 March 2024 as compared to a negative working capital of \$2.3 million as at 31 March 2023. To address the negative working capital and cash flow requirements, the Group has taken the following measures:

- Ensuring on-time projects completion to achieve the projected positive margin and net cash inflows;
- Maintaining the Group's ability to exercise the put option for the Second Tranche of Placement Shares as needed to secure timely funds to meet obligations as they arise.

(F) Other information required by Appendix 7C of the Catalyst Rules (cont'd)

2. **Review of performance of the Group (cont'd)**

**Review of condensed interim consolidated statement of cash flows of the Group**

The Group recorded net cash generated from operating activities amounted to \$1.6 million in FY2024. The net cash generated from operating activities was mainly attributed to operating cash inflow before working capital changes of \$1.5 million and net cash inflow of approximately \$0.1 million from working capital change.

Net cash of \$1.7 million used in investing activities in FY2024, was mainly attributed to cash outflow used in purchase of plant and equipment of \$2.0 million and partially offset by cash inflow from proceeds from disposal of plant and equipment of \$0.3 million.

Net cash of \$0.5 million used in financing activities in FY2024, was mainly attributed to repayment of bank borrowings, lease liabilities and loan interest totalling \$2.3 million. This was partially offset by cash inflow from proceeds from bank borrowings of \$1.8 million.

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

The Group's financial performance for FY2024 is generally in line with the expectation as set out in the half year results announcement released on 10 November 2023.

4. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditor.

5. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter).**

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

5a. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

(a) **Updates on the efforts taken to resolve each outstanding audit issue.**

(b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable. This is not required for any audit issue that is a material uncertainty relating to going concern.

(F) Other information required by Appendix 7C of the Catalist Rules (cont'd)

6. Earnings per ordinary share of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	6 months ended		12 months ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Loss attributable to the owners of the Group (S\$)	(825,000)	(9,581,000)	(2,756,000)	(11,919,000)
Weighted average number of ordinary shares in issue	1,181,534,398	1,181,534,398	1,181,534,398	1,150,940,791
Basic and fully diluted loss per share (cents)	(0.07)	(0.81)	(0.23)	(1.04)

Diluted loss per share for the financial periods presented is the same as the basic loss per share because the potential ordinary shares to be converted are anti-dilutive

7. 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.

The market for the Group in Singapore remains highly competitive and this has affected the profit margin for the projects that the Group had successfully tendered for. While management expects market conditions to remain tough, the Group has continued to take steps to reduce the cost and enhance the competitiveness to grow its revenue and improve its profit margins. With the steps taken, management is cautiously optimistic that the Group performance will improve moving forward.

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

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and  
Nil
- (b)(i) Amount per share (cents)  
(Optional) Rate (%)  
Not applicable
- (b)(ii) Previous corresponding period (cents)  
(Optional) Rate (%)  
Not applicable

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(F) Other information required by Appendix 7C of the Catalist Rules (cont'd)

8. If a decision regarding dividend has been made:- (cont'd)

(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 received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable

9. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the financial year ended 31 March 2024 in view of the Company's accumulated losses.

10. 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.

The Company has not obtained a general mandate from its shareholders for interested person transactions. The Company did not enter into any disclosable interested person transactions for the financial year ended 31 March 2024.

11. Confirmation pursuant to Rule 720(1) of the Catalist Listing Manual.

The Company has procured undertakings from all its directors and executive officer under Rule 720(1).

12. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules

There were no acquisition or realisation of shares pursuant to Rule 706A during 2H2024.

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

Not applicable. There were no dividend declared for FY2024 and FY2023.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Section F item 2.

(F) Other information required by Appendix 7C of the Catalist Rules (cont'd)

15. 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	60	Spouse of substantial shareholder, Cai Jungang	Technical Director of Trittech Consultants Pte Ltd, a wholly-owned subsidiary of the Company, since 2006.  Ms Bi is responsible for the technical aspects of the specialist engineering works carried out by Trittech Consultants Pte. Ltd.	Nil

BY ORDER OF THE BOARD

Dr Wang Xiaoning  
Managing Director  
30 May 2024

Zhou Xinping  
Executive Director