



**TriTech**

**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 nine months ended 31 December 2024

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The Company is required under Catalist Rule 705(2) to report its financial statements quarterly.

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	Third quarter ended 31 December			Nine months ended 31 December		
		2024	2023	Change	2024	2023	Change
		(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	6,432	6,820	(5.7)	19,343	19,966	(3.1)
Cost of sales		(4,433)	(4,592)	(3.5)	(13,700)	(14,305)	(4.2)
Gross profit		1,999	2,228	(10.3)	5,643	5,661	(0.3)
Other income		634	124	411.3	1,481	492	201.0
Distribution expenses		(61)	(87)	(29.9)	(238)	(274)	(13.1)
Administrative expenses		(1,085)	(1,215)	(10.7)	(3,417)	(4,417)	(22.6)
Other expenses		(780)	(984)	(20.7)	(2,327)	(2,949)	(21.1)
Finance costs		(158)	(182)	(13.2)	(715)	(556)	28.6
Pofit/(Loss) before taxation	5	549	(116)	n.m.	427	(2,043)	n.m.
Income tax credit	6	1	4	(75.0)	-	3	(100.0)
Pofit/(Loss) for the financial period		550	(112)	n.m.	427	(2,040)	n.m.
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences from translation of associate		-	-	n.m.	2	-	n.m.
Total comprehensive income/(loss) for the financial period		550	(112)	n.m.	429	(2,040)	n.m.
Pofit/(Loss) attributable to:							
Owners of the Company		551	(115)	n.m.	430	(2,046)	n.m.
Non-controlling interest		(1)	3	n.m.	(3)	6	n.m.
Total income/(loss) for the financial period		550	(112)	n.m.	427	(2,040)	n.m.
Total comprehensive income/(loss) attributable to:							
Owners of the Company		551	(115)	n.m.	432	(2,046)	n.m.
Non-controlling interest		(1)	3	n.m.	(3)	6	n.m.
Total comprehensive income/(loss) for the financial period		550	(112)	n.m.	429	(2,040)	n.m.
Pofit/(Loss) per share attributable to owners of the Company (SGD cents)							
Basic		0.05	(0.01)		0.04	(0.17)	
Diluted		0.04	(0.01)		0.03	(0.17)	

n.m. not meaningful

## (B) Condensed interim statements of financial position

	Note	Group		Company	
		As at	As at	As at	As at
		31/12/2024	31/3/2024	31/12/2024	31/3/2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	3,107	3,697	30	39
Investments in subsidiaries		-	-	17,535	17,535
Right-of-use asset		1,848	2,872	-	-
Intangible assets	10	5,626	5,966	-	-
		<u>10,581</u>	<u>12,535</u>	<u>17,565</u>	<u>17,574</u>
<b>Current assets</b>					
Inventories		57	57	-	-
Trade and other receivables	11	2,539	2,574	5,504	5,135
Contract assets		7,686	5,822	-	-
Tax recoverable		-	*	-	-
Prepayments		351	333	8	17
Investment securities		25	50	25	50
Cash and short term deposits		1,805	4,749	3	21
		<u>12,463</u>	<u>13,585</u>	<u>5,540</u>	<u>5,223</u>
Assets held for sale	13	-	1,340	-	1,340
		<u>12,463</u>	<u>14,925</u>	<u>5,540</u>	<u>6,563</u>
Less:					
<b>Current liabilities</b>					
Trade and other payables	12	10,549	10,664	9,254	8,103
Contract liabilities		1,267	1,143	-	-
Bank borrowings	14	910	3,867	89	1,737
Lease liabilities	14	755	956	-	-
Provision for taxation		6	6	6	6
		<u>13,487</u>	<u>16,636</u>	<u>9,349</u>	<u>9,846</u>
<b>Net current liabilities</b>		<u>(1,024)</u>	<u>(1,711)</u>	<u>(3,809)</u>	<u>(3,283)</u>
<b>Non-current liabilities</b>					
Other payable	12	1,075	1,375	1,074	1,375
Bank borrowings	14	175	361	-	36
Loan from a shareholder	14	4,295	4,418	4,294	4,418
Lease liabilities	14	1,363	2,451	-	-
Deferred tax liabilities		261	261	246	245
		<u>7,169</u>	<u>8,866</u>	<u>5,614</u>	<u>6,074</u>
<b>Net assets</b>		<u>2,388</u>	<u>1,958</u>	<u>8,142</u>	<u>8,217</u>
<b>Equity</b>					
Share capital	15	85,270	85,270	85,270	85,270
Reserves		(82,942)	(83,375)	(77,128)	(77,053)
Total equity attributable to owners of the		<u>2,328</u>	<u>1,895</u>	<u>8,142</u>	<u>8,217</u>
Company					
Non-controlling interests		60	63	-	-
<b>Total equity</b>		<u>2,388</u>	<u>1,958</u>	<u>8,142</u>	<u>8,217</u>

\* - Amount less than \$1,000

(C) Condensed interim statements of changes in equity

	Attributable to owners of the Company						Total equity \$'000
	Share capital \$'000	Gains on disposals to non- controlling interests \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Equity attributable to the owners of the Company \$'000	Non- controlling interests \$'000	
Group (Unaudited)							
At 1 April 2024	85,270	34,945	(274)	(118,045)	1,896	63	1,959
Profit for the financial period	-	-	-	430	430	(3)	427
<u>Other comprehensive income</u>							
Exchange differences arising from translation of foreign operation	-	-	2	-	2	-	2
<b>Total comprehensive income for the financial period</b>	-	-	2	430	432	(3)	429
At 31 December 2024	85,270	34,945	(272)	(117,615)	2,328	60	2,388
At 1 April 2023	85,270	34,945	(273)	(115,724)	4,218	59	4,277
Loss for the financial period	-	-	-	(2,046)	(2,046)	6	(2,040)
<b>Total comprehensive loss for the financial period</b>	-	-	-	(2,046)	(2,046)	6	(2,040)
At 31 December 2023	85,270	34,945	(273)	(117,770)	2,172	65	2,237

(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 2024	85,270	(77,053)	8,217
Loss for the financial period	-	(75)	(75)
<b>Total comprehensive loss for the financial period</b>	-	(75)	(75)
<b>At 31 December 2024</b>	<b>85,270</b>	<b>(77,128)</b>	<b>8,142</b>
At 1 April 2023	85,270	(74,323)	10,947
Loss for the financial period	-	(1,350)	(1,350)
<b>Total comprehensive loss for the financial period</b>	-	(1,350)	(1,350)
<b>At 31 December 2023</b>	<b>85,270</b>	<b>(75,673)</b>	<b>9,597</b>

## (D) Condensed interim consolidated statement of cash flows

	Third quarter ended		Nine months ended	
	31/12/2024 (Unaudited) \$'000	31/12/2023 (Unaudited) \$'000	31/12/2024 (Unaudited) \$'000	31/12/2023 (Unaudited) \$'000
<b>Cash flows from operating activities</b>				
Profit/(Loss) before tax	549	(116)	427	(2,043)
Adjustments for:				
Amortisation of intangible assets	113	113	340	340
Depreciation of property, plant and equipment	372	373	1,134	998
Depreciation of investment property	-	9	8	28
Depreciation of right-of-use asset	191	215	678	646
Unrealised foreign exchange loss/(gain)	(147)	70	(124)	253
Net loss on disposal of plant and equipment	-	-	-	2
Property, plant and equipment written off	2	-	2	1
Gain on disposal of investment property	-	-	(718)	-
Gain on lease modification	(346)	-	(346)	-
Loss on fair value of investment securities	25	-	25	-
Interest income	(6)	(61)	(24)	(239)
Interest on lease liability	26	35	115	150
Interest expense	132	147	600	406
<b>Operating cash flow before working capital changes</b>	<b>911</b>	<b>785</b>	<b>2,117</b>	<b>542</b>
Working capital changes:				
Inventories	-	6	-	-
Trade and other receivables	198	290	50	1,711
Contract assets	(940)	(244)	(1,864)	(1,341)
Prepayments	80	(95)	(18)	-
Trade and other payables	842	619	(838)	737
Contract liabilities	16	(1,103)	125	(1,514)
<b>Cash generated from/(used in operations)</b>	<b>1,107</b>	<b>258</b>	<b>(428)</b>	<b>135</b>
Income taxes refunded	1	-	-	1
Interest received	1	-	9	-
<b>Net cash generated from/(used in) operating activities</b>	<b>1,109</b>	<b>258</b>	<b>(419)</b>	<b>136</b>
<b>Cash flows from investing activities</b>				
Purchase of plant and equipment	(144)	(289)	(172)	(1,807)
Addition of intangible assets	-	-	-	(1)
Proceeds from disposal of investment property	-	-	2,050	1
<b>Net cash generated from/(used in) investing activities</b>	<b>(144)</b>	<b>(289)</b>	<b>1,878</b>	<b>(1,807)</b>
<b>Cash flows from financing activities</b>				
Cash released from pledged fixed deposit	596	-	1,428	-
Proceeds from bank borrowings	-	-	297	300
Repayments of bank borrowings	(673)	(226)	(2,104)	(646)
Repayment of lease liability	(248)	(210)	(802)	(616)
Interest paid	(74)	(122)	(459)	(362)
<b>Net cash used in financing activities</b>	<b>(399)</b>	<b>(558)</b>	<b>(1,640)</b>	<b>(1,324)</b>
<b>Net change in cash and cash equivalents</b>	<b>566</b>	<b>(589)</b>	<b>(181)</b>	<b>(2,995)</b>
Cash and cash equivalents at beginning of financial period	1,103	(56)	1,850	2,350
<b>Cash and cash equivalents at end of financial period</b>	<b>1,669</b>	<b>(645)</b>	<b>1,669</b>	<b>(645)</b>
<b>Cash and cash equivalents comprise:</b>				
Fixed deposit	-	-	222	1,643
Cash and bank balances	1,669	(643)	1,583	613
Cash and cash equivalents	1,669	(643)	1,805	2,256
Bank overdraft	-	(2)	-	(1,338)
Fixed deposit pledged	-	-	(136)	(1,563)
<b>Cash and cash equivalents in the consolidated cash flow</b>	<b>1,669</b>	<b>(645)</b>	<b>1,669</b>	<b>(645)</b>

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## (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 nine months ended 31 December 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 nine months ended 31 December 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 2024.

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 2024, 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 2024. 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 2024.

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:

- (i) Taxes

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:

- (i) Accounting for construction revenue (Note 4)
- (ii) Impairment test of intangibles assets: key assumptions underlying recoverable amounts (Note 10)
- (iii) Provision for expected credit losses of trade receivables and contract assets

## (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 period.

### 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

1 October 2024 to 31 December 2024	Smart urban development business	Water and environmenta l business	Corporate	Adjustments	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>					
Sales to external customers	6,434	(2)	-	-	6,432
Inter-segment sales*	798	1	420	(1,219)	-
Total revenue	<u>7,232</u>	<u>(1)</u>	<u>420</u>	<u>(1,219)</u>	<u>6,432</u>
<b>Results:</b>					
Segment results	855	56	(210)	-	701
Finance cost	(87)	-	(71)	-	(158)
Interest income	1	1	4	-	6
Profit before taxation	<u>769</u>	<u>57</u>	<u>(277)</u>	<u>-</u>	<u>549</u>
Income tax credit					1
Profit for the period					<u>550</u>
<b>Significant non-cash items:</b>					
Depreciation and amortisation expenses	650	23	3	-	676
Property, plant and equipment written off	2	-	-	-	2
Gain on lease modification	(346)	-	-	-	(346)
Loss on fair value of investment securities	-	-	25	-	25
Foreign exchange loss/(gain)	3	1	(151)	-	(147)
As at 31 December 2024					
<b>Capital expenditure:</b>					
Plant and equipment	<u>311</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>311</u>
Assets	<u>19,862</u>	<u>1,092</u>	<u>2,090</u>	<u>-</u>	<u>23,044</u>
Liabilities	<u>10,477</u>	<u>949</u>	<u>9,231</u>	<u>-</u>	<u>20,657</u>

\* 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)

1 October 2023 to 31 December 2023	Smart urban development business	Water and environmenta l business	Corporate	Adjustments	Per c consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>					
Sales to external customers	6,813	7	-	-	6,820
Inter-segment sales*	314	1	210	(525)	-
Total revenue	<u>7,127</u>	<u>8</u>	<u>210</u>	<u>(525)</u>	<u>6,820</u>
<b>Results:</b>					
Segment results	749	(179)	(565)	-	5
Finance cost	(69)	-	(113)	-	(182)
Interest income	5	-	56	-	61
Profit/(Loss) before taxation	<u>685</u>	<u>(179)</u>	<u>(622)</u>	<u>-</u>	<u>(116)</u>
Income tax credit					4
Loss for the period					<u>(112)</u>
<b>Significant non-cash items:</b>					
Depreciation and amortisation expenses	657	40	13	-	710
Foreign exchange (gain)/loss	(1)	(10)	81	-	70
As at 31 December 2023					
<b>Capital expenditure:</b>					
Plant and equipment	<u>289</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289</u>
Assets	<u>19,873</u>	<u>2,238</u>	<u>10,010</u>	<u>-</u>	<u>32,121</u>
Liabilities	<u>12,033</u>	<u>1,015</u>	<u>16,838</u>	<u>-</u>	<u>29,886</u>

\* 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)

1 April 2024 to 31 December 2024	Smart urban development business	Water and environmenta l business	Corporate	Adjustments	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue:</b>					
Sales to external customers	19,344	(1)	-	-	19,343
Inter-segment sales*	1,124	1	630	(1,755)	-
Total revenue	<u>20,468</u>	<u>-</u>	<u>630</u>	<u>(1,755)</u>	<u>19,343</u>
<b>Results:</b>					
Segment results	1,583	(108)	(357)	-	1,118
Finance cost	(400)	-	(315)	-	(715)
Interest income	8	2	14	-	24
Profit/(Loss) before taxation	<u>1,191</u>	<u>(106)</u>	<u>(658)</u>	<u>-</u>	<u>427</u>
Income tax expense					-
Profit for the period					<u>427</u>
<b>Significant non-cash items:</b>					
Depreciation and amortisation expenses	2,066	77	17	-	2,160
Property, plant and equipment written off	2	-	-	-	2
Gain on disposal of investment property	-	-	(718)	-	(718)
Gain on lease modification	(346)	-	-	-	(346)
Loss on fair value of investment securities	-	-	25	-	25
Foreign exchange gain	(1)	-	(123)	-	(124)
<b>As at 31 December 2024</b>					
<b>Capital expenditure:</b>					
Plant and equipment	<u>532</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>543</u>
Assets	<u>19,862</u>	<u>1,092</u>	<u>2,090</u>	<u>-</u>	<u>23,044</u>
Liabilities	<u>10,477</u>	<u>949</u>	<u>9,231</u>	<u>-</u>	<u>20,657</u>

\* 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)

1 April 2023 to 31 December 2023	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	19,944	22	-	-	19,966
Inter-segment sales *	1,087	3	630	(1,720)	-
Total revenue	<u>21,031</u>	<u>25</u>	<u>630</u>	<u>(1,720)</u>	<u>19,966</u>
<b>Results:</b>					
Segment results	1,034	(883)	(1,877)	-	(1,726)
Finance cost	(214)	-	(342)	-	(556)
Interest income	9	1	229	-	239
Profit/(Loss) before taxation	<u>829</u>	<u>(882)</u>	<u>(1,990)</u>	<u>-</u>	<u>(2,043)</u>
Income tax credit					3
Loss for the period					<u>(2,040)</u>
<b>Significant non-cash items:</b>					
Depreciation and amortisation expenses	1,906	69	37	-	2,012
Net loss on disposal of plant and equipment	2	-	-	-	2
Property, plant and equipment written off	1	-	-	-	1
Foreign exchange loss/(gain)	<u>5</u>	<u>(3)</u>	<u>251</u>	<u>-</u>	<u>253</u>
As at 31 December 2023					
<b>Capital expenditure:</b>					
Plant and equipment	<u>1,824</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1,825</u>
Assets	<u>19,873</u>	<u>2,238</u>	<u>10,010</u>	<u>-</u>	<u>32,121</u>
Liabilities	<u>12,033</u>	<u>1,015</u>	<u>16,838</u>	<u>-</u>	<u>29,886</u>

\* 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	
	Third quarter ended 31 December		Third quarter ended 31 December		Third quarter ended 31 December	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Primary geographical market</b>						
Singapore	-	-	6,432	6,820	6,432	6,820
<b>Major product or service line</b>						
Smart urban development business	-	-	6,432	6,820	6,432	6,820
Water and environmental business	-	-	-	-	-	-
	-	-	6,432	6,820	6,432	6,820
<b>Timing of transfer of goods or services</b>						
At a point in time	-	-	-	-	-	-
Over time	-	-	6,432	6,820	6,432	6,820
	-	-	6,432	6,820	6,432	6,820

	Sale of goods		Services rendered		Total revenue	
	Nine months ended 31 December		Nine months ended 31 December		Nine months ended 31 December	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Primary geographical market</b>						
Singapore	42	15	19,301	19,951	19,343	19,966
<b>Major product or service line</b>						
Smart urban development business	41	-	19,301	19,951	19,342	19,951
Water and environmental business	1	15	-	-	1	15
	42	15	19,301	19,951	19,343	19,966
<b>Timing of transfer of goods or services</b>						
At a point in time	42	15	-	-	42	15
Over time	-	-	19,301	19,951	19,301	19,951
	42	15	19,301	19,951	19,343	19,966

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

5. Loss before taxation

5.1 Significant items

	Third quarter ended 31 December		Nine months ended 31 December	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	\$'000	\$'000	\$'000	\$'000
<b>Other income</b>				
Gain on disposal of investment property	-	-	718	-
Gain on lease modification	346	-	346	-
Government grant	36	42	93	115
Insurance Claim	67	-	68	45
Interest income	6	61	24	239
Rental income	-	21	27	90
Net foreign exchange gain	147	-	124	-
Others	32	-	81	3
<b>Expenses</b>				
Amortisation of intangible assets	(113)	(113)	(340)	(340)
Depreciation of property, plant and equipment	(372)	(373)	(1,134)	(998)
Depreciation of investment property	-	(9)	(8)	(28)
Depreciation of right-of-use asset	(191)	(215)	(678)	(646)
Net foreign exchange loss	-	(70)	-	(253)
Net loss on disposal of plant and equipment	-	-	-	(2)
Property, plant and equipment written off	(2)	-	(2)	(1)
Loss on fair value of investment securities	(25)	-	(25)	-



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

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

#### 5.2 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 Group	
	Third quarter ended 31 December		9 months ended 31 December	
	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	-	87	111	302
<b>With associate</b>				
Interest income charged to an associate	-	81		244

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

	The Group		The Group	
	Third quarter ended 31 December		9 months ended 31 December	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Directors' fees	49	50	170	150
Short-term benefits	474	441	1,420	1,401
Contributions to the defined contribution plans	31	30	91	88
Total compensation paid to key management personnel	554	521	1,681	1,639
<b>Comprise amount paid to :</b>				
- Directors of the Company	192	172	607	612
- Directors of subsidiaries	324	311	961	913
- Other key management personnel	38	38	113	114
	554	521	1,681	1,639

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

### 6. Income tax 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:

	Third quarter ended 31 December		9 months ended 31 December	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	\$'000	\$'000	\$'000	\$'000
Tax credit attributable to profit is made up of				
Over provision in respect of previous years	1	4	-	3

### 7. Net asset value

	Group		Company	
	31.12.2024	31.03.2024	31.12.2024	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value per ordinary share based on issued share capital (SGD cents)	0.20	0.17	0.69	0.70

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

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

### 8. Financial Instruments

#### 8.1 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 December 2024 and 31 March 2024:

	The Group		The Company	
	As at 31/12/2024 (Unaudited) S\$'000	As at 31/3/2024 (Audited) S\$'000	As at 31/12/2024 (Unaudited) S\$'000	As at 31/3/2024 (Audited) S\$'000
<b>Financial Assets</b>				
Financial assets at amortised cost	4,339	7,286	5,507	5,145
Financial assets at fair value through profit or loss	25	50	25	50
	<u>4,364</u>	<u>7,336</u>	<u>5,532</u>	<u>5,195</u>
<b>Financial Liabilities</b>				
Financial liabilities at amortised cost	16,654	23,608	14,696	15,669
	<u>16,654</u>	<u>23,608</u>	<u>14,696</u>	<u>15,669</u>

#### 8.2 Fair value of financial assets and financial liabilities

##### (a) 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.

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

### 8. Financial Instruments (cont'd)

#### 8.2 Fair value of financial assets and financial liabilities (cont'd)

##### (b) 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</b>				
<b>31 December 2024</b>				
<b>Assets</b>				
Financial assets at FVTPL				
Investment securities	25	-	-	25
<b>Group and Company</b>				
<b>31 March 2024</b>				
<b>Assets</b>				
Financial assets at FVTPL				
Investment securities	50	-	-	50

### 9. Property, plant and equipment

During the nine months ended 31 December 2024, the Group acquired assets amounting to \$543,000 (31 December 2023: \$1,825,000), disposed of assets with net book value of nil (31 December 2023: \$196,000) and assets written off of \$2,000 (31 December 2023: \$1,000).

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

### 10. 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 31 March 2024</b>						
Cost	454	32	3,213	4,859	823	9,381
Accumulated amortisation and impairment loss	(454)	-	(145)	(1,993)	(823)	(3,415)
Net carrying amount	-	32	3,068	2,866	-	5,966
<b>9 months ended 31 December 2024</b>						
Opening net carrying amount	-	32	3,068	2,866	-	5,966
Amortisation charge	-	-	(7)	(333)	-	(340)
Closing net carrying amount	-	32	3,061	2,533	-	5,626
<b>At 31 December 2024</b>						
Cost	454	32	3,213	4,859	823	9,381
Accumulated amortisation and impairment loss	(454)	-	(152)	(2,326)	(823)	(3,755)
Net carrying amount	-	32	3,061	2,533	-	5,626

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. The recoverable amount of the cash generating unit ("CGU") which goodwill have been allocated to are determined based on value-in-use calculations, using cash flow projections from financial budgets approved by management covering a five year period. The recoverable amount is most sensitive to the weighted average cost of capital and terminal value used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

For the purpose of this condensed interim financial statements for the period ended 31 December 2024, management has reviewed and considered the cash flows projections for the CGU. As there were no impairment indicators as at 31 December 2024, no impairment testing was performed.

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

### 11. Trade and other receivables

	Group		Company	
	As at 31 December 2024 (Unaudited) \$'000	As at 31 March 2024 (Audited) \$'000	As at 31 December 2024 (Unaudited) \$'000	As at 31 March 2024 (Audited) \$'000
<b>Non-current assets</b>				
<b>Other receivables</b>				
Loans due from associate	-	2,009	-	2,009
Less: Expected credit losses	-	(2,009)	-	(2,009)
Net carrying amount	-	-	-	-
<b>Current assets</b>				
<b>Trade receivables</b>				
Trade receivables from third parties	1,392	1,492	-	-
Amounts due from subsidiaries	-	-	826	581
	1,392	1,492	826	581
Less: Expected credit losses	(285)	(285)	(386)	(386)
Net carrying amount	1,107	1,207	440	195
<b>Other receivables</b>				
GST refundable	6	21	-	11
Other receivables from third parties	477	489	255	240
Less: Expected credit losses	(448)	(448)	(240)	(240)
Net carrying amount	35	62	15	11
Amounts due from subsidiaries	-	-	8,144	8,045
Amounts due from associate	3,747	3,766	3,747	3,766
Less: Expected credit losses				
- Subsidiaries	-	-	(3,136)	(3,136)
- Associate	(3,747)	(3,766)	(3,747)	(3,766)
	-	-	5,008	4,909
Advances to employees	-	6	-	-
Advances payment	10	10	-	-
Deposits	1,387	1,277	41	20
Interest receivable	-	12	-	-
	1,397	1,305	5,049	4,929
<b>Total trade and other receivables</b>	<b>2,539</b>	<b>2,574</b>	<b>5,504</b>	<b>5,135</b>

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

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

### 12. Trade and other payables

	Group		Company	
	As at	As at	As at	As at
	31 December 2024 (Unaudited) \$'000	31 March 2024 (Audited) \$'000	31 December 2024 (Unaudited) \$'000	31 March 2024 (Audited) \$'000
<b>Current liabilities</b>				
<b>Trade payables</b>				
Trade payables to third parties	2,549	2,258	-	-
	2,549	2,258	-	-
<b>Other payables</b>				
Goods and Services Tax ("GST") payable	351	485	16	-
Accrued operating expenses	4,367	4,086	1,387	1,277
Accrued unutilised leave	216	220	-	-
Deposits received	1	50	-	48
Other payables	1,882	2,529	936	1,425
Interest payable	1,183	1,036	1,183	1,036
Amounts due to subsidiaries	-	-	5,732	4,317
	10,549	10,664	9,254	8,103
<b>Non-current liabilities</b>				
Other payable	1,075	1,375	1,074	1,375
<b>Total trade and other payables</b>	<b>11,624</b>	<b>12,039</b>	<b>10,328</b>	<b>9,478</b>

### 13. Asset held for sale

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. As at 31 March 2024, the Group has reclassified the investment property as assets held for sale given the Group's plan to dispose the investment property within the next 12 months.

	Group and Company	
	As at	As at
	31 December 2024 S\$'000	31 March 2024 S\$'000
Cost, representing net carrying amount	1,340	1,340
Disposal	(1,340)	-
	-	1,340

On 21 June 2024, the disposal of the investment property was completed in accordance with the terms and conditions of the Sale and Purchase Agreement. For further details, please refer to the announcement dated 21 June 2024.

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

### 14. Borrowings and loans

	As at 31 December 2024		As at 31 March 2024	
	Secured (Unaudited) \$'000	Unsecured (Unaudited) \$'000	Secured (Audited) \$'000	Unsecured (Audited) \$'000
Amount repayable within one year	190	910	1,643	2,342
Amount repayable after one year	249	4,470	251	4,779
	439	5,380	1,894	7,121

The borrowings of the Group comprised finance lease obligations (included in lease liabilities), term loans, working capital loans and interest bearing independent shareholder loan ranging from 4.96% to 10% (31 March 2024: 4.96% to 10%) amounting to \$4.3 million (31 March 2024: \$4.4 million).

The finance lease obligations are secured by the lessors' title to the leased assets and a corporate guarantee from the Company.

The overdraft and the mortgage loan are secured by 1st legal mortgage over leasehold property located at Food Xchange @ Admiralty, along with an assignment of all rights and benefits from its rental income, and a corporate guarantee provided by the Company.

### 15. Share capital

	Group and Company			
	As at 31 December 2024		As at 31 March 2024	
	Number of shares \$'000	\$'000	Number of shares \$'000	\$'000
<b>Issued and fully paid ordinary shares</b>				
At beginning of financial period/year	1,181,534	85,270	1,181,534	85,270
At end of financial period/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 December 2024, 31 March 2024 and 31 December 2023.

#### Outstanding convertibles

As at 31 December 2024, there were a total of 287,750,000 outstanding options to Protocol Capital, entitling it to subscribe for an equivalent number of shares in the Company, representing 24.35% of the current total number of issued shares (excluding treasury shares). Following the Company's exercise of the put option, the option exercise period has been extended by an additional three months until 9 March 2025, at the request of Protocol Capital. For further details, please refer to the announcement dated 17 December 2024. As at 31 December 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 total number of issued shares (excluding treasury shares).



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

16. Subsequent events

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

## (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 December 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 nine-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

##### 3Q2025 compared with 3Q2024

The Group's revenue decreased by \$0.4 million, from \$6.8 million in 3Q2024 to \$6.4 million in 3Q2025. The decrease was attributed to the completion of specific projects within the smart urban development business.

Cost of sales decreased by \$0.2 million, from \$4.6 million in 3Q2024 to \$4.4 million in 3Q2025 mainly due to reduced direct wages and purchases, partially offset by higher subcontractor costs in the smart urban development business.

As a result of the above reasons, the Group's gross profit decreased to \$2.0 million in 3Q2025, compared to \$2.2 million in 3Q2024. The gross profit margin decreased mainly driven by the smart urban development business.

Other income increased by \$0.5 million, from \$0.1 million in 3Q2024 to \$0.6 million in 3Q2025 mainly due to gain from lease modification and foreign exchange gain.

Administrative expenses decreased by \$0.1 million, from \$1.2 million in 3Q2024 to \$1.1 million in 3Q2025, mainly due to reduced consultancy fee and legal fees related to corporate and water and environmental business activities.

Other expenses decreased by \$0.2 million, from \$1.0 million in 3Q2024 to \$0.8 million in 3Q2025, mainly due to lower employee-related costs and utilities.

As a result of the above, the Group recorded a profit after tax of \$0.6 million in 3Q2025, compared to a loss after tax of \$0.1 million in 3Q2024.

## (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 statements of financial position of the Group

Non-current assets of the Group were \$10.6 million as at 31 December 2024, a decrease of \$1.9 million from \$12.5 million as at 31 March 2024. This decrease was mainly due to depreciation charges and amortisation expenses, along with lease modification totalling \$2.4 million, partially offset by additional investments of \$0.5 million in new plant and equipment.

Current assets were \$12.5 million as at 31 December 2024, a decrease of \$2.5 million from \$15.0 million as at 31 March 2024. The decrease was mainly due to reduction in cash and short-term deposits and the disposal of asset held for sale (investment property). The decrease was partially offset by increase in contract assets driven by the recognition of revenue for work completed but not yet invoiced.

Current liabilities were \$13.5 million as at 31 December 2024. The decrease of \$3.1 million from \$16.6 million as at 31 March 2024 was mainly due to decrease in bank borrowings resulted from the settlement of the bank overdraft, mortgage loan, and repayment of bank borrowings.

Non-current liabilities were \$7.2 million as at 31 December 2024. The decrease of \$1.7 million from \$8.9 million as at 31 March 2024 was driven by reductions in other payable, bank borrowings and lease liabilities, mainly due to reclassifying portions of these to current liabilities.

The Group had a negative working capital of \$1.0 million as at 31 December 2024, compared to a negative working capital of \$1.7 million as at 31 March 2024. To address the negative working capital and cash flow requirements, the Group has taken the following measures:

- Ensuring timely projects completion to achieve the projected positive margin and net cash inflows.
- Exercised the put option against Protocol Capital.
- Maintaining sufficient bank facilities and cash balances to fund the Group's daily operations.

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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 cash flows of the Group**

The Group recorded a net cash inflow of \$1.1 million from operating activities in 3Q2025. This was mainly due to an operating cash inflow of \$0.9 million before working capital changes and the net cash inflow of \$0.2 million from changes in working capital.

Net cash of \$0.1 million used in investing activities in 3Q2025, mainly due to cash outflow for purchase of new plant and equipment.

Net cash of \$0.4 million used in financing activities in 3Q2025, was mainly due to repayments of bank borrowings, lease liabilities and loan interest totalling \$1 million. This was partially offset by a cash inflow of \$0.6 million from the release of pledged fixed deposits.

**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 3Q2025 is generally in line with the expectation as set out in the full year results announcement released on 30 May 2024.

**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		Group	
	Third Quarter ended		9 months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit/(Loss) attributable to the owners of the Group (\$S)	551,000	(115,000)	430,000	(2,046,000)
Weighted average number of ordinary shares in issue	1,181,534,398	1,181,534,398	1,181,534,398	1,181,534,398
Basic earnings/(loss) per share (cents)	0.05	(0.01)	0.04	(0.17)
Diluted earnings/(loss) per share (cents)	0.04	(0.01)	0.03	(0.17)

The diluted earnings per share for the third quarter and nine months ended 31 December 2024 is calculated based on the weighted average number of shares of 1,469,284,398, which includes the potential ordinary shares to be converted under the options.

The diluted loss per share for the third quarter and nine months ended 31 December 2023 presented is the same as the basic loss per share, as 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 period ended 31 December 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 period ended 31 December 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. Confirmation pursuant to Rule 705(5) of the Catalist Listing Manual.

On behalf of the Board of the Company, we, the undersigned, hereby confirms that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim financial statements of the Company and the Group for the third quarter ended 31 December 2024 to be false or misleading in any material aspect.

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

The Board of Directors of the Company wishes to announce that its indirect wholly-owned subsidiary, Tritech Ecofish Farming Private Limited has changed its name to Tritech Network Pte. Ltd. and change its principle activities to wholesale trade of a variety of goods without a dominant product (SSIC Code: 46900) with effect from 11 November 2024.

**BY ORDER OF THE BOARD**

Dr Wang Xiaoning  
Managing Director  
14 February 2025

Zhou Xinping  
Executive Director