

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)

Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 March 2022

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

The contact person for the Sponsor is Ms. Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 , sponsorship@ppcf.com.sg.

TABLE OF CONTENTS

Item	Description	Page No.
A.	Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B.	Condensed interim statements of financial position	4
C.	Condensed interim statements of changes in equity	5
D.	Condensed interim consolidated statement of cash flows	8
E.	Notes to the condensed interim consolidated financial statements	9
F.	Other information required by Appendix 7C of the Catalist Rules	29

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

	Note	6 months ended 31 March			12 months ended 31 March		
		2022	2021	Change	2022	2021	Change
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	12,935	13,167	(1.8)	27,581	22,872	20.6
Cost of sales		(7,960)	(9,778)	(18.6)	(16,872)	(17,821)	(5.3)
Gross profit		4,975	3,389	46.8	10,709	5,051	112.0
Other income		861	2,037	(57.7)	1,979	5,538	(64.3)
Distribution expenses		(186)	(177)	5.1	(357)	(293)	21.8
Administrative expenses		(2,971)	(2,782)	6.8	(5,483)	(5,081)	7.9
Other expenses		(5,595)	(4,761)	17.5	(7,608)	(6,971)	9.1
Finance costs		(328)	(406)	(19.2)	(715)	(870)	(17.8)
Impairment losses on financial assets		(268)	-	n.m	(268)	-	n.m
Share of results of associate		(2,323)	(1,202)	93.3	(3,817)	(2,040)	87.1
Loss before taxation	6	(5,835)	(3,902)	49.5	(5,560)	(4,666)	19.2
Income tax credit	7	4	18	(77.8)	14	28	(50.0)
Loss for the financial year		(5,831)	(3,884)	50.1	(5,546)	(4,638)	19.6
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences from translation of associate		28	85	(67.1)	109	79	38.0
Total comprehensive income for the financial year		(5,803)	(3,799)	52.8	(5,437)	(4,559)	19.3
Loss attributable to:							
Owners of the Company		(5,819)	(3,879)	50.0	(5,526)	(4,597)	20.2
Non-controlling interest		(12)	(5)	140.0	(20)	(41)	(51.2)
Total loss for the financial year		(5,831)	(3,884)	50.1	(5,546)	(4,638)	19.6
Total comprehensive income attributable to:							
Owners of the Company		(5,791)	(3,794)	52.6	(5,417)	(4,518)	19.9
Non-controlling interest		(12)	(5)	140.0	(20)	(41)	(51.2)
Total comprehensive income for the financial year		(5,803)	(3,799)	52.8	(5,437)	(4,559)	19.3
Loss per share attributable to owners of the Company (SGD cents)							
Basic		(0.57)	(0.41)		(0.55)	(0.48)	
Diluted		(0.57)	(0.41)		(0.55)	(0.48)	
n.m. not meaningful							

(B) Condensed interim statements of financial position

	Note	Group		Company	
		As at	As at	As at	As at
		31/3/2022	31/3/2021	31/3/2022	31/3/2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	10	2,645	3,229	2	-
Investment property	11	1,415	1,452	1,415	1,452
Investments in subsidiaries		-	-	19,182	21,553
Investments in associate	12	1,765	3,386	7,616	5,529
Right-of-use asset		228	914	-	-
Intangible assets	13	4,283	3,663	-	-
Amount due from associates		9,462	10,898	9,462	10,898
		<u>19,798</u>	<u>23,542</u>	<u>37,677</u>	<u>39,432</u>
Current assets					
Inventories		45	22	-	-
Trade and other receivables		4,797	5,110	6,165	8,077
Contract assets		5,045	4,118	-	-
Tax recoverable		3	2	-	-
Prepayments		317	401	6	15
Investment securities		126	126	126	126
Cash and short term deposits		12,877	5,037	5,094	47
		<u>23,210</u>	<u>14,816</u>	<u>11,391</u>	<u>8,265</u>
Total assets		<u>43,008</u>	<u>38,358</u>	<u>49,068</u>	<u>47,697</u>
Less:					
Current liabilities					
Trade and other payables		13,001	7,615	24,461	17,089
Contract liabilities		7,015	3,427	-	-
Bank borrowings	14	2,155	2,159	1,559	1,581
Lease liabilities	14	369	959	-	-
Current income tax payable		111	84	113	89
		<u>22,651</u>	<u>14,244</u>	<u>26,133</u>	<u>18,759</u>
Net current assets/(liabilities)		<u>559</u>	<u>572</u>	<u>(14,742)</u>	<u>(10,494)</u>
Non-current liabilities					
Other payable		5,924	2,700	5,924	2,700
Bank borrowings	14	2,025	2,846	670	894
Loan from a shareholder	14	4,820	5,641	4,820	5,641
Lease liabilities	14	93	458	-	-
Deferred tax liabilities		225	267	190	212
		<u>13,087</u>	<u>11,912</u>	<u>11,604</u>	<u>9,447</u>
Total liabilities		<u>35,738</u>	<u>26,156</u>	<u>37,737</u>	<u>28,206</u>
Net assets		<u>7,270</u>	<u>12,202</u>	<u>11,331</u>	<u>19,491</u>
Equity					
Share capital	15	80,283	79,198	80,283	79,198
Reserves		(73,107)	(67,110)	(68,952)	(59,707)
Total equity attributable to owners of the Company		<u>7,176</u>	<u>12,088</u>	<u>11,331</u>	<u>19,491</u>
Non-controlling interests		94	114	-	-
Total equity		<u>7,270</u>	<u>12,202</u>	<u>11,331</u>	<u>19,491</u>

(C) Condensed interim statements of changes in equity

	Attributable to owners of the Company								Total equity
	Share capital	Employee share award reserve	Equity component of convertible loans	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	\$'000	\$'000
At 1 April 2021	79,198	580	2,772	34,944	162	(105,568)	12,088	114	12,202
Loss for the financial year	-	-	-	-	-	(5,526)	(5,526)	(20)	(5,546)
<u>Other comprehensive income</u>									
Exchange differences from translation of associate	-	-	-	-	109	-	109	-	109
Total comprehensive income for the financial year	-	-	-	-	109	(5,526)	(5,417)	(20)	(5,437)
<u>Contributions by and distributions to owners</u>									
Grant of equity-settled share awards to employees and directors	-	510	-	-	-	-	510	-	510
Share issue expenses	(5)	-	-	-	-	-	(5)	-	(5)
Conversion of share awards to share capital	1,090	(1,090)	-	-	-	-	-	-	-
Total contributions by and distributions to owners	1,085	(580)	-	-	-	-	505	-	505
At 31 March 2022	80,283	-	2,772	34,944	271	(111,094)	7,176	94	7,270

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

	Attributable to owners of the Company								Total equity
	Share capital	Employee share award reserve	Equity component of convertible loans	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	\$'000	\$'000
At 1 April 2020	78,618	872	2,772	34,944	83	(100,971)	16,318	155	16,473
Loss for the financial year	-	-	-	-	-	(4,597)	(4,597)	(41)	(4,638)
<u>Other comprehensive income</u>									
Exchange differences from translation of associate	-	-	-	-	79	-	79	-	79
Total comprehensive income for the financial year	-	-	-	-	79	(4,597)	(4,518)	(41)	(4,559)
<u>Contributions by and distributions to owners</u>									
Conversion of share awards to share capital	580	(580)	-	-	-	-	-	-	-
Grant of equity-settled share awards to employees	-	288	-	-	-	-	288	-	288
Total contributions by and distributions to owners	580	(292)	-	-	-	-	288	-	288
At 31 March 2021	79,198	580	2,772	34,944	162	(105,568)	12,088	114	12,202

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

	Share capital	Employee share award reserve	Equity component of convertible loans	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Company (Unaudited)					
At 1 April 2021	79,198	580	2,772	(63,059)	19,491
Loss for the financial year	-	-	-	(8,665)	(8,665)
Total comprehensive income for the financial year	-	-	-	(8,665)	(8,665)
<u>Contributions by and distributions to owners</u>					
Conversion of share awards to share capital	1,090	(1,090)	-	-	-
Share issue expenses	(5)	-	-	-	(5)
Grant of equity-settled share awards to employees and directors	-	510	-	-	510
Total contributions by and distributions to owners	1,085	(580)	-	-	505
At 31 March 2022	80,283	-	2,772	(71,724)	11,331
At 1 April 2020	78,618	872	2,772	(53,059)	29,203
Loss for the financial year	-	-	-	(10,000)	(10,000)
Total comprehensive income for the financial year	-	-	-	(10,000)	(10,000)
<u>Contributions by and distributions to owners</u>					
Conversion of share awards to share capital	580	(580)	-	-	-
Grant of equity-settled share awards to employees	-	288	-	-	288
Total contributions by and distributions to owners	580	(292)	-	-	288
At 31 March 2021	79,198	580	2,772	(63,059)	19,491

(D) Condensed interim consolidated statement of cash flows

	12 months ended	
	31/3/2022	31/3/2021
	(Unaudited)	(Audited)
	\$'000	\$'000
Cash flows from operating activities		
Loss before tax	(5,560)	(4,666)
Adjustments for:		
Amortisation of intangible assets	471	354
Depreciation of property, plant and equipment	920	959
Depreciation of investment property	37	37
Depreciation of right-of-use asset	686	686
Unrealised foreign exchange (gain)/loss	(284)	100
Impairment loss on financial assets	268	-
Write-back of inventories written down	-	(2)
Fair value loss on contingent consideration	3,224	2,700
Net (gain)/loss on disposal of plant and equipment	(10)	(1)
Intangible assets written off	19	-
Property, plant and equipment written off	1	-
Bad debts written off	-	1
Interest income	(369)	(357)
Interest on lease liability	70	144
Interest expense	645	726
Writeback of impairment loss on financial assets	(30)	(27)
Writeback of liability no longer required	(16)	-
Rent concession from landlord	-	(141)
Share of results of associates	3,817	2,040
Grant of equity-settled share awards to employees	510	288
Operating cash flow before working capital changes	4,399	2,841
Working capital changes:		
Inventories	(23)	9
Trade and other receivables	72	840
Contract assets	(927)	3,309
Prepayments	84	51
Trade and other payables	344	(1,995)
Contract liabilities	3,588	1,734
Cash generated from operations	7,537	6,789
Income taxes (paid)/refunded	(1)	2
Interest received	6	7
Net cash from operating activities	7,542	6,798
Cash flows from investing activities		
Purchase of plant and equipment	(337)	(570)
Addition of intangible assets	(1,110)	(1,322)
Proceeds from disposal of plant and equipment	10	12
Net cash used in investing activities	(1,437)	(1,880)
Cash flows from financing activities		
Increase in fixed deposit pledged	(1)	(714)
Proceeds from bank borrowings	500	4,000
Repayments of bank borrowings	(1,296)	(1,112)
Repayment of lease liability	(955)	(715)
Repayments of shareholder loan	(820)	(4,025)
Advance proceeds from the proposed shares placement	5,000	-
Interest paid	(665)	(778)
Net cash from/(used in) financing activities	1,763	(3,344)
Net change in cash and cash equivalents	7,868	1,574
Cash and cash equivalents at beginning of financial year	2,039	465
Cash and cash equivalents at end of financial year	9,907	2,039
Cash and cash equivalents comprise:		
Fixed deposit	1,646	1,641
Cash and bank balances	11,231	3,396
Cash and short term deposits	12,877	5,037
Bank overdraft	(1,334)	(1,363)
Fixed deposit pledged	(1,636)	(1,635)
Cash and cash equivalents in the consolidated cash flow statement	9,907	2,039

(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 2022 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 and full year ended 31 March 2022 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 2021.

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 2021, 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 January. 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 2021.

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 9 - Determination of fair value of the contingent consideration.
- Note 13 - Impairment test of intangibles assets and goodwill: 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.

During FY2022, the Engineering segment has been named as Smart Urban Development segment following an internal restructuring of Geosoft Pte Ltd and Trittech Syseng (Singapore) Pte Ltd under ADAS Group Pte Ltd (previously known as TGL Engineering Group Pte Ltd). This change does not result in any change in the Group's principal activities or risk profile but management considers this change to be more reflective of an integrated service system which is in line with its business direction.

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

2H2022	Smart urban development business	Water and environmental business	Corporate	Adjustments	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:					
Sales to external customers	12,877	58	-	-	12,935
Inter-segment sales	526	54	420	(1,000) *	-
Total revenue	13,403	112	420	(1,000)	12,935
Results:					
Segment results	1,779	(708)	(4,440)	-	(3,369)
Finance cost	(65)	-	(263)	-	(328)
Interest income	1	-	184	-	185
Share of results of associates	-	-	(2,323)	-	(2,323)
Profit/(Loss) before taxation	1,715	(708)	(6,842)	-	(5,835)
Income tax credit					4
Loss for the period					(5,831)
Significant non-cash items:					
Depreciation and amortisation expenses	1,036	29	18	-	1,083
Fair value loss on contingent consideration	-	-	3,224	-	3,224
Impairment loss on financial assets	268	-	-	-	268
Writeback of impairment loss on trade receivable	(5)	(12)	-	-	(17)
Writeback of liability no longer required	(2)	-	(14)	-	(16)
Equity-settled share awards expenses	170	-	340	-	510
Capital expenditure:					
Plant and equipment	161	4	1	-	166
Intangible assets	540	29	-	-	569

* 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)

2H2021	Smart urban development business	Water and environmental business	Corporate	Other	Adjustments	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
Sales to external customers	12,551	616	-	-	-	13,167
Inter-segment sales *	172	(104)	420	77	(565)	-
Total revenue	<u>12,723</u>	<u>512</u>	<u>420</u>	<u>77</u>	<u>(565)</u>	<u>13,167</u>
Results:						
Segment results	1,786	(797)	(3,397)	(65)	-	(2,473)
Finance cost	(108)	-	(298)	-	-	(406)
Interest income	2	-	177	-	-	179
Share of results of associates	-	-	(1,202)	-	-	(1,202)
Profit/(Loss) before taxation	<u>1,680</u>	<u>(797)</u>	<u>(4,720)</u>	<u>(65)</u>	<u>-</u>	<u>(3,902)</u>
Income tax credit						18
Loss for the period						<u>(3,884)</u>
Significant non-cash items:						
Bad debts written off	1	-	-	-	-	1
Depreciation and amortisation expenses	888	76	18	60	-	1,042
Fair value loss on contingent consideration	-	-	2,700	-	-	2,700
Write-back of inventories written down	-	(2)	-	-	-	(2)
Gain on disposal of plant and equipment	(2)	-	-	-	-	(2)
Writeback of impairment loss on financial assets	(20)	(2)	-	-	-	(22)
Equity-settled share awards expenses	18	126	-	-	-	144
Capital expenditure:						
Plant and equipment	563	30	-	-	-	593
Intangible assets	451	143	-	-	-	594

* 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)

FY2022	Smart urban development business	Water and environmental business	Corporate	Adjustments	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:					
Sales to external customers	27,385	196	-	-	27,581
Inter-segment sales	751	60	840	(1,651) *	-
Total revenue	28,136	256	840	(1,651)	27,581
Results:					
Segment results	4,812	(1,164)	(5,045)	-	(1,397)
Finance cost	(154)	-	(561)	-	(715)
Interest income	4	1	364	-	369
Share of results of associates	-	-	(3,817)	-	(3,817)
Profit/(Loss) before taxation	4,662	(1,163)	(9,059)	-	(5,560)
Income tax credit					14
Loss for the year					(5,546)
Significant non-cash items:					
Depreciation and amortisation expenses	2,019	58	37	-	2,114
Fair value loss on contingent consideration	-	-	3,224	-	3,224
Gain on disposal of plant and equipment	(10)	-	-	-	(10)
Property, plant and equipment written off	1	-	-	-	1
Intangible assets written off	-	19	-	-	19
Impairment loss on financial assets	268	-	-	-	268
Writeback of impairment loss on trade receivable	(18)	(12)	-	-	(30)
Writeback of liability no longer required	(2)	-	(14)	-	(16)
Equity-settled share awards expenses	170	-	340	-	510
Capital expenditure:					
Plant and equipment	321	15	1	-	337
Intangible assets	1,054	56	-	-	1,110
As at 31 March 2022					
Asset and liabilities:					
Assets	23,318	1,564	18,126	-	43,008
Liabilities	14,024	669	21,045	-	35,738

* 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)

FY2021	Smart urban development business	Water and environmental business	Corporate	Other	Adjustments	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
Sales to external customers	21,457	1,415	-	-	-	22,872
Inter-segment sales *	272	(93)	840	77	(1,096)	-
Total revenue	21,729	1,322	840	77	(1,096)	22,872
Results:						
Segment results	3,867	(1,465)	(4,386)	(129)	-	(2,113)
Finance cost	(272)	-	(598)	-	-	(870)
Interest income	7	-	350	-	-	357
Share of results of associates	-	-	(2,040)	-	-	(2,040)
Profit/(Loss) before taxation	3,602	(1,465)	(6,674)	(129)	-	(4,666)
Income tax credit						28
Loss for the year						(4,638)
Significant non-cash items:						
Bad debts written off	1	-	-	-	-	1
Depreciation and amortisation expenses	1,727	152	37	120	-	2,036
Fair value loss on contingent consideration	-	-	2,700	-	-	2,700
Write-back of inventories written down	-	(2)	-	-	-	(2)
Writeback of impairment loss on financial assets	(20)	(7)	-	-	-	(27)
Equity-settled share awards expenses	36	252	-	-	-	288
Capital expenditure:						
Plant and equipment	687	36	-	-	-	723
Intangible assets	1,070	252	-	-	-	1,322
As at 31 March 2021						
Asset and liabilities:						
Assets	19,873	1,832	15,960	693	-	38,358
Liabilities	11,797	963	13,344	52	-	26,156

* 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	
	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical market						
Singapore	54	11	12,870	12,984	12,924	12,995
Malaysia	-	-	-	172	-	172
Vietnam	11	-	-	-	11	-
	<u>65</u>	<u>11</u>	<u>12,870</u>	<u>13,156</u>	<u>12,935</u>	<u>13,167</u>
Major product or service line						
Smart urban development business	7	-	12,870	12,551	12,877	12,551
Water and environmental business	58	11	-	605	58	616
	<u>65</u>	<u>11</u>	<u>12,870</u>	<u>13,156</u>	<u>12,935</u>	<u>13,167</u>
Timing of transfer of goods or services						
At a point in time	65	11	-	-	65	11
Over time	-	-	12,870	13,156	12,870	13,156
	<u>65</u>	<u>11</u>	<u>12,870</u>	<u>13,156</u>	<u>12,935</u>	<u>13,167</u>
12 months ended 31 March						
	Sale of goods		Services rendered		Total revenue	
	12 months ended 31 March		12 months ended 31 March		12 months ended 31 March	
	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical market						
Singapore	69	54	27,040	22,628	27,109	22,682
Malaysia	8	-	453	172	461	172
Vietnam	11	18	-	-	11	18
	<u>88</u>	<u>72</u>	<u>27,493</u>	<u>22,800</u>	<u>27,581</u>	<u>22,872</u>
Major product or service line						
Smart urban development business	20	-	27,365	21,457	27,385	21,457
Water and environmental business	68	72	128	1,343	196	1,415
	<u>88</u>	<u>72</u>	<u>27,493</u>	<u>22,800</u>	<u>27,581</u>	<u>22,872</u>
Timing of transfer of goods or services						
At a point in time	88	72	-	-	88	72
Over time	-	-	27,493	22,800	27,493	22,800
	<u>88</u>	<u>72</u>	<u>27,493</u>	<u>22,800</u>	<u>27,581</u>	<u>22,872</u>

(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 2022	FY 2021	Change
	(Unaudited)	(Audited)	
	\$'000	\$'000	%
Sales reported for first half-year	14,646	9,705	50.9
Profit/(Loss) for first half-year	285	(754)	(137.8)
Sales reported for second half-year	12,935	13,167	(1.8)
Loss for second half-year	(5,831)	(3,884)	50.1

Geographical location of revenue and non-current assets

	Revenue		Non-current assets	
	FY 2022	FY 2021	FY 2022	FY 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000	\$'000
Singapore	27,109	22,682	8,571	9,258
People's Republic of China	-	-	11,227	14,284
Malaysia	461	172	-	-
Vietnam	11	18	-	-
	27,581	22,872	19,798	23,542

(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 2022 and 31 March 2021:

	The Group		The Company	
	As at 31/3/2022 (Unaudited) S\$'000	As at 31/3/2021 (Audited) S\$'000	As at 31/3/2022 (Unaudited) S\$'000	As at 31/3/2021 (Audited) S\$'000
Financial Assets				
Financial assets at amortised cost	26,687	20,559	20,721	19,022
Financial assets at fair value through profit or loss	126	126	126	126
	<u>26,813</u>	<u>20,685</u>	<u>20,847</u>	<u>19,148</u>
Financial Liabilities				
Financial liabilities at amortised cost	21,949	19,275	31,506	25,203
Financial liabilities at fair value through profit or loss	5,924	2,700	5,924	2,700
	<u>27,873</u>	<u>21,975</u>	<u>37,430</u>	<u>27,903</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	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Audited)
	\$'000	\$'000	\$'000	\$'000
Other income				
Gain on disposal of plant and equipment	-	2	10	1
Interest income	185	179	369	357
Rental income	60	54	119	96
Writeback of impairment loss on trade receivable	17	22	30	27
Writeback of liability no longer required	16	-	16	-
Rent concession from landlord	-	141	-	141
Government grant	468	1,505	1,023	4,710
Foreign exchange gain	79	64	312	-
Expenses				
Amortisation of intangible assets	(259)	(190)	(471)	(354)
Bad debts written off	-	(1)	-	(1)
Depreciation of property, plant and equipment	(463)	(491)	(920)	(959)
Depreciation of investment property	(18)	(18)	(37)	(37)
Depreciation of right-of-use asset	(343)	(343)	(686)	(686)
Fair value loss on contingent consideration	(3,224)	(2,700)	(3,224)	(2,700)
Foreign exchange loss	-	-	-	(103)
Impairment loss on financial assets	(268)	-	(268)	-
Intangible assets written off	-	-	(19)	-
Property, plant and equipment written off	-	-	(1)	-

(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	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
With shareholders				
Repayment of loan to shareholders	820	-	820	-
Repayment to shareholder	-	900	-	900
Consultancy fees charged by a shareholder	254	254	254	254
With directors				
Consultancy fees charged by a director of the Company	93	221	-	-
Consultancy fees charged by a director of a subsidiary	128	-	-	-
With associate				
Interest income charged to an associate	184	176	184	176
	The Group		The Company	
	12 months ended 31 March		12 months ended 31 March	
	2022	2021	2022	2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
With shareholders				
Repayment of loan to shareholders	820	1,500	820	1,500
Repayment to shareholder	-	2,525	-	2,407
Consultancy fees charged by a shareholder	469	336	469	336
With directors				
Consultancy fees charged by a director of the Company	279	407	-	-
Consultancy fees charged by a director of a subsidiary	128	-	-	-
With associate				
Interest income charged to an associate	364	349	364	349

(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	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Directors' fees	96	95	96	95
Short-term benefits	926	839	312	281
Contributions to the defined contribution plans	69	58	11	8
Employee share award scheme	425	72	340	-
Total compensation paid to key management personnel	1,516	1,064	759	384
Comprise amount paid to :				
- Directors of the Company	759	397	759	384
- Directors of subsidiaries	675	431	-	-
- Other key management personnel	82	236	-	-
	1,516	1,064	759	384
	The Group		The Company	
	12 months ended 31 March		12 months ended 31 March	
	2022	2021	2022	2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Directors' fees	191	190	191	190
Short-term benefits	1,666	1,639	552	650
Contributions to the defined contribution plans	115	99	16	16
Employee share award scheme	425	144	340	-
Total compensation paid to key management personnel	2,397	2,072	1,099	856
Comprise amount paid to :				
- Directors of the Company	1,110	887	1,099	856
- Directors of subsidiaries	1,078	749	-	-
- Other key management personnel	209	436	-	-
	2,397	2,072	1,099	856

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

7. Taxation

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	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
-Current income taxation	33	10	33	10
-Over provision in respect of previous years	(5)	(59)	(5)	(59)
Deferred income tax expense relating to origination and reversal of temporary differences	(32)	31	(42)	21
	(4)	(18)	(14)	(28)

8. Net asset value

	Group		Company	
	31.03.2022 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Unaudited)	31.03.2021 (Audited)
Net asset value per ordinary share based on issued share capital (SGD cents)	0.71	1.25	1.12	2.02

The net asset value per ordinary share of the Group and the Company as at 31 March 2022 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 1,014,867,731 (31 March 2021: 964,867,731).

(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.

9.2 Assets and liabilities measured at fair value

	Fair value measurements using			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Group and Company				
31 March 2022				
Assets				
Financial assets at FVTPL				
Investment securities	126	-	-	126
Liabilities				
Financial liabilities at FVTPL				
Contingent consideration	-	-	5,924	5,924
Group and Company				
31 March 2021				
Assets				
Financial assets at FVTPL				
Investment securities	126	-	-	126
Liabilities				
Financial liabilities at FVTPL				
Contingent consideration	-	-	2,700	2,700

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

10. Property, plant and equipment

During the six months ended 31 March 2022, the Group acquired assets amounting to \$166,000 (31 March 2021: \$593,000) and disposed and written off assets with net book value of \$ Nil and \$ Nil (31 March 2021: \$2,000 and \$ Nil) respectively.

11. Investment property

The Group's investment property consists 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 2022 S\$'000	As at 31 March 2021 S\$'000
Cost		
At beginning and end of financial year	1,600	1,600
Accumulated depreciation		
At beginning of financial year	148	111
Charge for the year	37	37
At end of financial year	185	148
Net carrying amount	1,415	1,452
Fair value	1,900	1,700

The fair value of investment property as at 31 March 2022 and 31 March 2021 is based on independent external valuation using sales comparison method. As at 31 March 2022, management conducted an assessment of the valuation of the investment property, taking into consideration any significant changes in operating performance of the property during the period and assessed whether movement in market data such as discount rates and capitalisation rates have any significant impact to the valuation of investment property. Based on the assessment, management is of the view that the increase in fair value of the investment property by \$0.2 million from 31 March 2021 is reasonable.

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

12. Investment in associate

	Group		Company	
	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	\$'000	\$'000	\$'000	\$'000
At 1 April	3,386	5,347	5,529	5,529
Capitalisation of loan to associate	2,087	-	2,087	-
Share of associate's results	(3,817)	(2,040)	-	-
Foreign currency differences	109	79	-	-
As 31 March	1,765	3,386	7,616	5,529

Name of associate	Country of incorporation/ operation	Principal activities	Proportion of ownership interest	
			As at	As at
			31 March 2022	31 March 2021
			%	%
<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	40

(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
At 30 September 2021						
Cost	454	31	199	4,018	823	5,525
Accumulated amortisation and impairment loss	-	-	(120)	(785)	(647)	(1,552)
Net carrying amount	454	31	79	3,233	176	3,973
6 months ended 31 March 2022						
Opening net carrying amount	454	31	79	3,233	176	3,973
Addition	-	-	-	569	-	569
Amortisation charge	-	-	(5)	(196)	(58)	(259)
Closing net carrying amount	454	31	74	3,606	118	4,283
At 31 March 2022						
Cost	454	31	199	4,587	823	6,094
Accumulated amortisation and impairment loss	-	-	(125)	(981)	(705)	(1,811)
Net carrying amount	454	31	74	3,606	118	4,283

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.

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

14. Borrowings and loans

	As at 31 March 2022		As at 31 March 2021	
	Secured (Unaudited) \$'000	Unsecured (Unaudited) \$'000	Secured (Audited) \$'000	Unsecured (Audited) \$'000
Amount repayable within one year	1,394	795	1,433	772
Amount repayable after one year	311	6,627	370	8,243
	1,705	7,422	1,803	9,015

The borrowings of the Group comprised finance lease obligations (included in lease liabilities), term loans and 5.32% to 10% (31 March 2021: 5.32% to 10%) interest bearing independent shareholder loan of \$4.8 million (31 March 2021: \$5.6 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;
- (ii) corporate guarantees from the Company.

15. Share capital

	As at 31 March 2022		As at 31 March 2021	
	Number of shares \$'000	\$'000	Number of shares \$'000	\$'000
Issued and fully paid ordinary shares				
At beginning of interim period	984,868	79,773	964,868	79,198
Transfer from employee share award reserve upon conversion of employee share award	30,000	510	-	-
Share issue expenses	-	-	-	-
At end of interim period	1,014,868	80,283	964,868	79,198

On 27 April 2021, the Company has allotted and issued 20,000,000 ordinary shares at \$0.029 each to eligible employees pursuant to the vesting of the shares award under Trittech Group Performance Share Plan 2010.

On 11 October 2021, the Company has allotted and issued 30,000,000 ordinary shares at \$0.017 each to eligible directors and employees pursuant to the vesting of the shares award under Trittech Group Performance Share Plan 2021.

Treasury shares and subsidiary holdings

The Company did not have any convertibles, treasury shares or subsidiary holdings as at 31 March 2022 and 31 March 2021.

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

16. Subsequent events

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

As announced on 25 March 2022, on 22 March 2022, the Company had entered into the following agreements (each a “**Collaboration Agreement**” and collectively the “**Collaboration Agreements**”) with Protocol Capital W.L.L. (“**Protocol Capital**”), Roads Holding Group W.L.L., Jackie Ng Chin Song (Huang Zhenxiong) and Tan Hong Seok, Stephanie Lorraine (collectively, the “**Introducers**” and each an “**Introducer**” and together with Protocol Capital, collectively the “**Strategic Investors**” and each a “**Strategic Investor**”):

- (a) Agreement for Collaboration relating to Eco-Friendly Automated Uni-Cell Fish Farming in Singapore;
- (b) Agreement on the Collaboration of Trittech Membrane and Membrane-Related Products;
- (c) Agreement for Collaboration on Vavie Products; and
- (d) Agreement on the Collaboration of Trittech Water Trust.

Under the Collaboration Agreements, the Strategic Investors will be collaborating with the Group in the following areas:

- (a) developing and commercially exploiting the fish farming technology developed by the Group for fish farming ;
- (b) the expansion and development of the Group’s existing business in relation to membrane and membrane related product;
- (c) the expansion and development of the Group’s existing business in relation to the production and sale of Vavie™ Clean Wash Sanitise (CWS), Vavie Alkaline Drinking Water and Vavie Alkaline Dispensers products; and
- (d) identifying, investing in and managing new businesses and assets in the water treatment and water supply market in Asia, inter alia, through the promotion, establishment and management of a fund by the name of “Trittech Water Trust” to be managed by the new special purpose vehicles incorporated or to be incorporated for the purposes of carrying out the Proposed Collaborations (as defined below), to be established by the name of Trittech Water Trust Management Pte. Ltd.

(collectively, the “**Proposed Collaborations**” and each, a “**Proposed Collaboration**”)

The Strategic Investors have also on 22 March 2022 entered into a placement agreement (“**Original Placement Agreement**”) with the Company in relation to a proposed placement of up to 742,166,667 new shares in the capital of the Company to the Strategic Investors. The first tranche of 166,666,667 new shares will be allotted and issued at an issue price of S\$0.03 per placement share. The second tranche of 575,500,000 new shares will be allotted and issued at an issue price of S\$0.05 per placement share.

On 4 May 2022 and as announced on the same date, the Company has entered into a supplementary agreement (the “**Supplemental Agreement**”) to the Original Placement Agreement with the Strategic Investors, to agree to the proposed options grant in place of the second tranche placement shares in accordance with the terms of the Original Placement Agreement. Under the Supplementary Agreement, the Company agrees to grant each Strategic Investor, at nil consideration, a call option to require the Company to allot and issue to such Strategic Investor of the option shares and each Strategic Investors agrees to grant the Company, at nil consideration, a put option to require such Strategic Investor to subscribe of the option shares, at the option exercise price of S\$0.05 for each option share.

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

1. Review

The condensed consolidated statement of financial position of TriTech Group Limited and its subsidiaries as at 31 March 2022 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 and full year 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

FY2022 compared with FY2021

The Group's revenue increased by \$4.7 million from \$22.9 million in FY2021 to \$27.6 million in FY2022. The increase was due to the recovery from the lower revenue in FY2021 caused by Covid-19 pandemic temporary closure of construction sites during circuit breaker ("CB") and safe management measures required at the construction sites post-CB which affected the smart urban development business.

The Group's cost of sales decreased by \$0.9 million from \$17.8 million in FY2021 to \$16.9 million in FY2022 due to the decrease in purchases and subcontractor costs.

The Group's gross profit was \$10.7 million in FY2022 compared to gross profit of \$5.0 million in FY2021 and gross profit margin increased by 17% to 39% in FY2022 mainly driven by the smart urban development business resulting from the application of real time automation that has increased volume of instrumentation work being completed and enhanced cost savings through the reduction in manual work. The decrease in water and environmental business in FY2022 was due to restructuring of water business.

The Group's other income decreased by \$3.5 million from \$5.5 million in FY2021 to \$2.0 million in FY2022 mainly due to the fall in grant from Jobs Support Scheme and foreign worker levy rebate.

The Group's distribution expenses increased by \$0.07 million from \$0.29 million in FY2021 to \$0.36 million in FY2022 mainly due to higher upkeep of motor vehicles expenses and depreciation of motor vehicle.

The Group's administrative expenses increased by \$0.4 million from \$5.1 million in FY2021 to \$5.5 million in FY2022 mainly due to increase in advertising, employee related costs and audit fees.

The Group's other expenses increased by \$0.6 million from \$7.0 million in FY2021 to \$7.6 million in FY2022 mainly due to increase in fair value loss on contingent consideration arising from the sale of Presscrete Engineering.

The Group's finance costs decreased by \$0.2 million from \$0.9 million in FY2021 to \$0.7 million in FY2022 mainly due to settlement of loans and lease liabilities.

The Group's impairment losses on financial assets increased by \$0.3 million from \$nil in FY2021 to \$0.3 million in FY2022 mainly due to current year impairment losses on trade receivables.

The Group's share of loss of associate was \$3.8 million in FY2022 compared to share of loss of associate of \$2.0 million in FY2021 due to Group's higher equity interest in associate and higher cost of sales incurred by associate in FY2022.

As a result of the above, the Group recorded a loss after tax of \$5.5 million in FY2022 as compared to a loss after tax of \$4.6 million in FY2021.

(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 statements of financial position of the Group

Non-current assets of the Group amounted to \$19.8 million as at 31 March 2022, a decrease of \$3.7 million from \$23.5 million as at 31 March 2021. The decrease was mainly due to depreciation charges and amortisation of \$2.1 million relating to property, plant and equipment, investment property, right-of-use asset and intangible assets, share of associate's loss and foreign currency translation reserve of \$3.7 million, decrease of \$1.4 million in amount due from associates, and partially offset by additional investment of \$2.1 million in associate and purchase of property, plant and equipment and intangibles assets of \$1.4 million.

Current assets were \$23.2 million as at 31 March 2022. The increase of \$8.4 million from \$14.8 million as at 31 March 2021 was mainly due to an increase of \$0.9 million in contract assets and cash and short term deposits of \$7.8 million, and partially offset by the decrease of \$0.3 million in trade and other receivables. The increase in contract assets was due to increase in work carried out but not yet billed to customers, and the increase in cash and short-term deposits was due to improvement in collection and advance proceeds from the proposed shares placement, received from the Strategic Investors as disclosed in Note 16 of the Notes to the condensed interim consolidated financial statements.

Current liabilities were \$22.6 million as at 31 March 2022. The increase of \$8.4 million from \$14.2 million as at 31 March 2021 was mainly due to increase of \$9.0 million in trade and other payable, contract liabilities, and partially offset by the decrease of \$0.6 million in lease liabilities. The increase in trade and other payables was due to advance proceeds from the proposed shares placement, received from the Strategic Investors as disclosed in Note 16 of the Notes to the condensed interim consolidated financial statements. The increase in contract liabilities was due to timing of revenue recognition.

Non-current liabilities were \$13.1 million as at 31 March 2022. The increase of \$1.2 million from \$11.9 million as at 31 March 2021 was mainly due to increase of \$3.2 million in fair value loss on contingent consideration arising from the sale of Presscrete Engineering accounted under other payables and offset by the decrease of \$2.0 million in bank borrowings, loan from shareholder and lease liabilities.

The Group had a positive working capital of \$0.6 million as at 31 March 2022 as compared to a positive working capital of \$0.6 million as at 31 March 2021.

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

The Group recorded net cash generated from operating activities amounting to \$7.5 million in FY2022. The net cash generated from operating activities was mainly due to operating cash inflow before working capital changes of \$4.4 million and net cash inflow of \$3.1 million from working capital changes.

Net cash of \$1.4 million used in investing activities in FY2022, was mainly due to cash outflow used in purchase of plant and equipment and intangible assets. This was partially offset with the cash inflow from proceeds arising from disposal of plant and equipment.

Net cash of \$1.8 million used in financing activities in FY2022, was mainly due to increase in fixed deposits pledged, repayment of bank borrowings, lease liability and loan interest. This was offset by the cash inflow from bank borrowings and advance proceeds from the proposed shares placement received from the Strategic Investors as disclosed in Note 16 of the Notes to the condensed interim consolidated financial statements.

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

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

No forecast or prospect statement has been previously issued.

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.

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

Not applicable. The Group's latest financial statements for the financial year ended 31 March 2021 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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 2022	31 March 2021	31 March 2022	31 March 2021
Loss attributable to the owners of the Group(\$\$)	(5,819,000)	(3,879,000)	(5,526,000)	(4,597,000)
Weighted average number of ordinary shares in issue	1,013,219,379	944,867,731	997,580,060	960,703,347
Basic and fully diluted loss per share (SGD cents)	(0.57)	(0.41)	(0.55)	(0.48)

The basic and diluted loss per share of the Group is the same as there were no potentially dilutive ordinary shares as at the end of the respective financial period above.

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

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.

Although the Building and Construction Authority (“BCA”)’s press release on 26 January 2022 titled “The sustained construction demand in 2022 supported by public sector projects”¹, the recent high inflation rate caused by the global disruption to the supply chain of materials has led to the increased in cost of construction materials. As a result, the business operation is expected to face challenges in the next 12 month.

Notwithstanding the above, our smart urban development business adopts our in-house digital automation technologies that reduces the need for manpower and manual operations. These technological automation have helped to improve the gross margin. We will continue to market these in-house digital automation technologies in the construction industry as well as the recently developed AI-based Data Analytics System (“ADAS”) to make digital transformation both for our smart urban development and water and environment businesses.

Our water and environmental related products, including the new proprietary product VaVie™ Clean Wash Sanitize and wastewater treatment membranes are being actively marketed in Singapore, Southeast Asia and globally. These marketing efforts are expected to widen our market presence in the world.

The Company also wish to highlight further disclosures made in Section E, item 16 on subsequent events.

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

(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

¹ <https://www1.bca.gov.sg/about-us/news-and-publications/media-releases/2022/01/26/sustained-construction-demand-in-2022-supported-by-public-sector-projects>.

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

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 2022 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.

On 15 September 2021, the Company announced the following interested person transactions entered into by the Group with Non-Independent Non-Executive Director, Dr Loh Chang Kaan. Please refer to the announcement for details of interested person transactions.

Name of Interested Person	Nature of Relationship	Aggregate value of interested person transactions during financial year ended 31 March 2022 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions during financial year ended 31 March 2022 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) \$'000
Consultancy fees paid/payable to Dr Loh Chang Kaan ("Dr Loh")	Non-Independent Non-Executive Director ¹	279	-

¹ As announced on 14 December 2021, Dr Loh had ceased to be a director of the company with effect from 31 December 2021, hence, the IPT transactions amounts had been prorated and adjusted accordingly from the FY2022 half year results as announced on 12 November 2021.

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).

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

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

As at the date of this announcement, the Company incorporated the following:

Date of incorporated	Description	Name of subsidiary	Paid up capital	Principal activities	Place of incorporation
6 August 2021	Incorporation of a wholly owned subsidiary (held through subsidiary Trittech Water Technologies Pte Ltd)	Trittech Ecofish Farming Pte Ltd	\$1	Operation of fish hatcheries and fish farms	Singapore
13 April 2022	Incorporation of an associate company (35% equity interest)	Trittech Investment and Management Pte. Ltd	\$1,000	Other holding company	Singapore
22 April 2022	Trittech Investment and Management Pte Ltd- Incorporation of a wholly owned subsidiary	Trittech Protocol (Singapore) Pte Ltd	\$1,000	Wholesale trade of a variety of goods without a dominant product	Singapore

The Company also increased its equity interest in an existing associate, Trittech Environmental Group Co Ltd from 40% to 46.86%. Please refer to the Company's announcement made on 23 July 2021 for further details.

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 was no dividend declared for FY2022 and FY2021.

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	58	Spouse of substantial shareholder, Cai Jungang	Technical Director of Tritech 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 Tritech Consultants Pte. Ltd.	Nil

BY ORDER OF THE BOARD

Dr Wang Xiaoning
Managing Director
30 May 2022

Zhou Jinping
Executive Director