



TriTech

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 ended
30 September 2021**

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

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

| | Note | Six months ended 30 September | | |
|---|------|-------------------------------|-----------------------|--------|
| | | 2021 | 2020 | Change |
| | | (Unaudited) \$'000 | (Unaudited) \$'000 | % |
| Revenue | 4 | 14,646 | 9,705 | 50.9 |
| Cost of sales | | (8,912) | (8,043) | 10.8 |
| Gross profit | | 5,734 | 1,662 | 245.0 |
| Other income | | 1,118 | 3,501 | (68.1) |
| Distribution expenses | | (171) | (116) | 47.4 |
| Administrative expenses | | (2,512) | (2,299) | 9.3 |
| Other expenses | | (2,013) | (2,210) | (8.9) |
| Finance costs | | (387) | (464) | (16.6) |
| Share of results of associate | | (1,494) | (838) | 78.3 |
| Profit/(Loss) before taxation | 6 | 275 | (764) | n.m |
| Income tax credit | 7 | 10 | 10 | - |
| Profit/(Loss) for the financial period | | 285 | (754) | n.m |
| Other comprehensive income: | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Exchange differences from translation of associate | | 81 | (6) | n.m |
| Total comprehensive income for the financial period | | 366 | (760) | n.m |
| Profit/(Loss) attributable to: | | | | |
| Owners of the Company | | 293 | (718) | n.m |
| Non-controlling interest | | (8) | (36) | (77.8) |
| Total profit/(loss) for the financial period | | 285 | (754) | n.m |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | | 374 | (724) | n.m |
| Non-controlling interest | | (8) | (36) | (77.8) |
| Total comprehensive income for the financial period | | 366 | (760) | n.m |
| Profit/(Loss) per share attributable to owners of the Company (SGD cents) | | | | |
| Basic | | 0.03 | (0.08) | |
| Diluted | | 0.03 | (0.08) | |

n.m not meaningful

(B) Condensed interim statements of financial position

| | Note | Group | | Company | |
|--|------|---------------|---------------|-----------------|-----------------|
| | | As at | As at | As at | As at |
| | | 30/09/2021 | 31/3/2021 | 30/09/2021 | 31/3/2021 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 10 | 2,942 | 3,229 | - | - |
| Investment property | 11 | 1,433 | 1,452 | 1,433 | 1,452 |
| Investments in subsidiaries | | - | - | 19,012 | 21,553 |
| Investments in associate | 12 | 4,060 | 3,386 | 7,616 | 5,529 |
| Right-of-use asset | | 571 | 914 | - | - |
| Intangible assets | 13 | 3,973 | 3,663 | - | - |
| Amount due from associates | | 9,190 | 10,898 | 9,190 | 10,898 |
| | | 22,169 | 23,542 | 37,251 | 39,432 |
| Current assets | | | | | |
| Inventories | | 37 | 22 | - | - |
| Trade and other receivables | | 5,237 | 5,110 | 9,075 | 8,077 |
| Contract assets | | 1,073 | 4,118 | - | - |
| Tax recoverable | | 3 | 2 | - | - |
| Prepayments | | 320 | 401 | 17 | 15 |
| Investment securities | | 126 | 126 | 126 | 126 |
| Cash and short term deposits | | 6,536 | 5,037 | 412 | 47 |
| | | 13,332 | 14,816 | 9,630 | 8,265 |
| Total assets | | 35,501 | 38,358 | 46,881 | 47,697 |
| Less: | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | | 6,630 | 7,615 | 18,860 | 17,089 |
| Contract liabilities | | 1,701 | 3,428 | - | - |
| Bank borrowings | 14 | 2,542 | 2,159 | 1,955 | 1,581 |
| Lease liabilities | 14 | 850 | 958 | - | - |
| Current income tax payable | | 84 | 84 | 89 | 89 |
| | | 11,807 | 14,244 | 20,904 | 18,759 |
| Net current assets/(liabilities) | | 1,525 | 572 | (11,274) | (10,494) |
| Non-current liabilities | | | | | |
| Other payable | | 2,700 | 2,700 | 2,700 | 2,700 |
| Bank borrowings | 14 | 2,439 | 2,846 | 783 | 894 |
| Loan from shareholder | 14 | 5,628 | 5,641 | 5,628 | 5,641 |
| Lease liabilities | 14 | 107 | 458 | - | - |
| Deferred tax liabilities | | 257 | 267 | 212 | 212 |
| | | 11,131 | 11,912 | 9,323 | 9,447 |
| Total liabilities | | 22,938 | 26,156 | 30,227 | 28,206 |
| Net assets | | 12,563 | 12,202 | 16,654 | 19,491 |
| Equity | | | | | |
| Share capital | 15 | 79,773 | 79,198 | 79,773 | 79,198 |
| Reserves | | (67,316) | (67,110) | (63,119) | (59,707) |
| Total equity attributable to owners of the Company | | 12,457 | 12,088 | 16,654 | 19,491 |
| Non-controlling interests | | 106 | 114 | - | - |
| Total equity | | 12,563 | 12,202 | 16,654 | 19,491 |

(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 | 34,945 | 161 | (105,568) | 12,088 | 114 | 12,202 |
| Profit for the financial period | - | - | - | - | - | 293 | 293 | (8) | 285 |
| <u>Other comprehensive income</u> | | | | | | | | | |
| Exchange differences from translation of associate | - | - | - | - | 81 | - | 81 | - | 81 |
| Total comprehensive income for the financial period | - | - | - | - | 81 | 293 | 374 | (8) | 366 |
| <u>Contributions by and distributions to owners</u> | | | | | | | | | |
| Conversion of share awards to share capital | 580 | (580) | - | - | - | - | - | - | - |
| Share issue expenses | (5) | - | - | - | - | - | (5) | - | (5) |
| Total contributions by and distributions to owners | 575 | (580) | - | - | - | - | (5) | - | (5) |
| At 30 September 2021 | 79,773 | - | 2,772 | 34,945 | 242 | (105,275) | 12,457 | 106 | 12,563 |

(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 (Unaudited) | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| At 1 April 2020 | 78,618 | 872 | 2,772 | 34,945 | 83 | (100,971) | 16,319 | 155 | 16,474 |
| Loss for the financial period | - | - | - | - | - | (718) | (718) | (36) | (754) |
| <u>Other comprehensive income</u> | | | | | | | | | |
| Exchange differences from translation of associate | - | - | - | - | (6) | - | (6) | - | (6) |
| Total comprehensive income for the financial period | - | - | - | - | (6) | (718) | (724) | (36) | (760) |
| <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 | - | 144 | - | - | - | - | 144 | - | 144 |
| Total contributions by and distributions to owners | 580 | (436) | - | - | - | - | 144 | - | 144 |
| At 30 September 2020 | 79,198 | 436 | 2,772 | 34,945 | 77 | (101,689) | 15,739 | 119 | 15,858 |

(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 period | - | - | - | (2,832) | (2,832) |
| Total comprehensive income for the financial period | - | - | - | (2,832) | (2,832) |
| <u>Contributions by and distributions to owners</u> | | | | | |
| Conversion of share awards to share capital | 580 | (580) | - | - | - |
| Share issue expenses | (5) | - | - | - | (5) |
| Total contributions by and distributions to owners | 575 | (580) | - | - | (5) |
| At 30 September 2021 | 79,773 | - | 2,772 | (65,891) | 16,654 |
| At 1 April 2020 | 78,618 | 872 | 2,772 | (53,059) | 29,203 |
| Loss for the financial period | - | - | - | (680) | (680) |
| Total comprehensive income for the financial period | - | - | - | (680) | (680) |
| <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 | - | 144 | - | - | 144 |
| Total contributions by and distributions to owners | 580 | (436) | - | - | 144 |
| At 30 September 2020 | 79,198 | 436 | 2,772 | (53,739) | 28,667 |

(D) Condensed interim consolidated statement of cash flows

| | Six months ended | |
|--|------------------|----------------|
| | 30/9/2021 | 30/9/2020 |
| | (Unaudited) | (Unaudited) |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Profit/(Loss) before tax | 275 | (764) |
| Adjustments for: | | |
| Amortisation of intangible assets | 212 | 164 |
| Depreciation of property, plant and equipment | 457 | 468 |
| Depreciation of investment property | 19 | 19 |
| Depreciation of right-of-use asset | 343 | 343 |
| Unrealised foreign exchange (gain)/loss | (205) | 159 |
| Net (gain)/loss on disposal of plant and equipment | (10) | 1 |
| Property, plant and equipment written off | 1 | - |
| Intangible asset written off | 19 | - |
| Interest income | (184) | (178) |
| Interest on lease liability | 44 | 78 |
| Interest expense | 343 | 386 |
| Writeback of impairment loss on trade receivable | (13) | (5) |
| Share of results of associates | 1,494 | 838 |
| Grant of equity settled share awards to employees | - | 144 |
| Operating cash flow before working capital changes | 2,795 | 1,653 |
| Working capital changes: | | |
| Inventories | (15) | 6 |
| Trade and other receivables | (116) | 824 |
| Contract assets | 3,045 | 4,088 |
| Prepayments | 81 | 60 |
| Trade and other payables | (1,035) | (1,042) |
| Contract liabilities | (1,727) | (1,693) |
| Cash generated from operations | 3,028 | 3,896 |
| Income taxes (paid)/refunded | (1) | 2 |
| Interest received | 4 | 5 |
| Net cash from operating activities | 3,031 | 3,903 |
| Cash flows from investing activities | | |
| Purchase of plant and equipment | (171) | (130) |
| Addition of intangible assets | (541) | (727) |
| Proceeds from disposal of plant and equipment | 10 | 10 |
| Net cash used in investing activities | (702) | (847) |
| Cash flows from financing activities | | |
| Increase in fixed deposit pledged | - | (715) |
| Proceeds from bank borrowings | 500 | 4,000 |
| Repayments of bank borrowings | (395) | (722) |
| Repayment of lease liability | (459) | (431) |
| Repayments of shareholder loan | - | (3,125) |
| Interest paid | (346) | (415) |
| Net cash used in financing activities | (700) | (1,408) |
| Net change in cash and cash equivalents | 1,629 | 1,648 |
| Cash and cash equivalents at beginning of financial period | 2,039 | 465 |
| Cash and cash equivalents at end of financial period | 3,668 | 2,113 |
| Cash and cash equivalents comprise: | | |
| Fixed deposit | 1,646 | 1,642 |
| Cash and bank balances | 4,890 | 3,001 |
| Cash and cash equivalents | 6,536 | 4,643 |
| Bank overdraft | (1,234) | (894) |
| Fixed deposit pledged | (1,634) | (1,636) |
| Cash and cash equivalents in the consolidated cash flow statement | 3,668 | 2,113 |

(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 30 September 2021 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Group are:

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

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2021 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 annual financial statements for the year ended 31 March 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 2021. 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 12 - 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 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.

During HY2022, 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

| HY2022 | Smart urban development business \$'000 | Water and environment business \$'000 | Corporate \$'000 | Adjustments \$'000 | Per consolidated financial statements \$'000 |
|--|--|--|---------------------|-----------------------|---|
| Revenue: | | | | | |
| Sales to external customers | 14,508 | 138 | - | - | 14,646 |
| Inter-segment sales* | 225 | 6 | 420 | (651) | - |
| Total revenue | 14,733 | 144 | 420 | (651) | 14,646 |
| Results: | | | | | |
| Segment results | 3,033 | (456) | (605) | - | 1,972 |
| Finance cost | (89) | - | (298) | - | (387) |
| Interest income | 3 | 1 | 180 | - | 184 |
| Share of results of associates | - | - | (1,494) | - | (1,494) |
| Profit/(Loss) before taxation | 2,947 | (455) | (2,217) | - | 275 |
| Income tax credit | | | | | 10 |
| Profit for the period | | | | | 285 |
| Significant non-cash items: | | | | | |
| Depreciation and amortisation expenses | 983 | 29 | 19 | - | 1,031 |
| Gain on disposal of plant and equipment | (10) | - | - | - | (10) |
| Property, plant and equipment written off | 1 | - | - | - | 1 |
| Intangible assets written off | - | 19 | - | - | 19 |
| Writeback of impairment loss on trade receivable | (13) | - | - | - | (13) |
| As at 30 September 2021 | | | | | |
| Capital expenditure: | | | | | |
| Plant and equipment | 160 | 11 | - | - | 171 |
| Intangible assets | 514 | 27 | - | - | 541 |
| Asset and liabilities: | | | | | |
| Assets | 16,661 | 1,023 | 17,817 | - | 35,501 |
| Liabilities | 8,497 | 571 | 13,870 | - | 22,938 |

* 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)

| HY2021 | Smart urban development business \$'000 | Water and environment business \$'000 | Corporate \$'000 | Other \$'000 | Adjustments \$'000 | Per consolidated financial statements \$'000 |
|--|--|--|---------------------|-----------------|-----------------------|---|
| Revenue: | | | | | | |
| Sales to external customers | 8,906 | 799 | - | - | - | 9,705 |
| Inter-segment sales * | 100 | 11 | 420 | - | (531) | - |
| Total revenue | 9,006 | 810 | 420 | - | (531) | 9,705 |
| Results: | | | | | | |
| Segment results | 2,081 | (668) | (989) | (64) | - | 360 |
| Finance cost | (164) | - | (300) | - | - | (464) |
| Interest income | 5 | - | 173 | - | - | 178 |
| Share of results of associates | - | - | (838) | - | - | (838) |
| Profit/(Loss) before taxation | 1,922 | (668) | (1,954) | (64) | - | (764) |
| Income tax credit | | | | | | 10 |
| Loss for the period | | | | | | (754) |
| Significant non-cash items: | | | | | | |
| Depreciation and amortisation expenses | 839 | 76 | 19 | 60 | - | 994 |
| Loss on disposal of plant and equipment | 1 | - | - | - | - | 1 |
| Writeback of impairment loss on trade receivable | - | (5) | - | - | - | (5) |
| Equity-settled share awards expenses | 18 | 126 | - | - | - | 144 |
| As at 31 March 2021 | | | | | | |
| Capital expenditure: | | | | | | |
| Plant and equipment | 687 | 36 | - | - | - | 723 |
| Intangible assets | 1,069 | 252 | - | - | - | 1,321 |
| 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 | |
|--|-------------------------------|--------|-------------------------------|--------|-------------------------------|--------|
| | Six months ended 30 September | | Six months ended 30 September | | Six months ended 30 September | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Primary geographical market | | | | | | |
| Singapore | 151 | 61 | 14,495 | 9,644 | 14,646 | 9,705 |
| Major product or service line | | | | | | |
| Smart urban development business | 13 | - | 14,495 | 8,906 | 14,508 | 8,906 |
| Water and environment business | 10 | 61 | 128 | 738 | 138 | 799 |
| | 23 | 61 | 14,623 | 9,644 | 14,646 | 9,705 |
| Timing of transfer of goods or services | | | | | | |
| At a point in time | 23 | 61 | - | - | 23 | 61 |
| Over time | - | - | 14,623 | 9,644 | 14,623 | 9,644 |
| | 23 | 61 | 14,623 | 9,644 | 14,646 | 9,705 |

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 30 September 2021 and 31 March 2021:

| | The Group | | The Company | |
|--|---|---|---|---|
| | As at 30/9/2021 (Unaudited) \$'000 | As at 31/3/2021 (Audited) \$'000 | As at 30/9/2021 (Unaudited) \$'000 | As at 31/3/2021 (Audited) \$'000 |
| Financial Assets | | | | |
| Financial assets at amortised cost | 20,861 | 20,559 | 18,677 | 19,021 |
| Financial assets at fair value through profit or loss | 126 | 126 | 126 | 126 |
| | 20,987 | 20,685 | 18,803 | 19,147 |
| Financial Liabilities | | | | |
| Financial liabilities at amortised cost | 17,742 | 19,275 | 27,225 | 25,203 |
| Financial liabilities at fair value through profit or loss | 2,700 | 2,700 | 2,700 | 2,700 |
| | 20,442 | 21,975 | 29,925 | 27,903 |

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

6. Profit/(Loss) before taxation

6.1 Significant items

| | Six months ended 30 September | |
|--|-------------------------------|-------------|
| | 2021 | 2020 |
| | (Unaudited) | (Unaudited) |
| | \$'000 | \$'000 |
| Other income | | |
| Gain on disposal of plant and equipment | 10 | - |
| Interest income | 184 | 178 |
| Rental income | 59 | 42 |
| Writeback of impairment loss on trade receivable | 13 | 5 |
| Government grant | 555 | 3,205 |
| Foreign exchange gain | 233 | - |
| Expenses | | |
| Amortisation of intangible assets | (212) | (164) |
| Depreciation of property, plant and equipment | (457) | (468) |
| Depreciation of investment property | (19) | (19) |
| Depreciation of right-of-use asset | (343) | (343) |
| Foreign exchange loss | - | (167) |
| Intangible assets written off | (19) | - |
| Loss on disposal of plant and equipment | - | (1) |
| Property, plant and equipment written off | (1) | - |

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

6. Profit/(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 | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Six months ended 30 September | | Six months ended 30 September | |
| | 2021 (Unaudited) \$'000 | 2020 (Unaudited) \$'000 | 2021 (Unaudited) \$'000 | 2020 (Unaudited) \$'000 |
| With shareholders | | | | |
| Repayment of loan to shareholders | - | 1,500 | - | 1,500 |
| Repayment to shareholder | - | 1,625 | - | 1,507 |
| Consultancy fees charged by a shareholder | 215 | 82 | 215 | 82 |
| With directors | | | | |
| Consultancy fees charged by a director of Company | 186 | 186 | - | - |
| With associate | | | | |
| Interest income charged to an associate | 180 | 173 | 180 | 173 |

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

6. Profit/(Loss) before taxation (cont'd)

6.2 Related party transactions (cont'd)

(b) Compensation of key management personnel

| | The Group | | The Company | |
|---|-------------------------------|-------------|-------------------------------|-------------|
| | Six months ended 30 September | | Six months ended 30 September | |
| | 2021 | 2020 | 2021 | 2020 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Directors' fees | 95 | 95 | 95 | 95 |
| Short-term benefits | 740 | 800 | 240 | 369 |
| Contributions to the defined contribution plans | 46 | 41 | 5 | 8 |
| Employee share award scheme | - | 72 | - | - |
| Total compensation paid to key management personnel | 881 | 1,008 | 340 | 472 |
| Comprise amount paid to : | | | | |
| - Directors of the Company | 351 | 490 | 340 | 472 |
| - Directors of subsidiaries | 403 | 318 | - | - |
| - Other key management personnel | 127 | 200 | - | - |
| | 881 | 1,008 | 340 | 472 |

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:

| | Six months ended 30 September | |
|---|-------------------------------|-------------|
| | 2021 | 2020 |
| | (Unaudited) | (Unaudited) |
| | \$'000 | \$'000 |
| Deferred income tax expense relating to origination and reversal of temporary differences | 10 | 10 |

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

8. Net asset value

| | Group | | Company | |
|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | 30.09.2021 (Unaudited) | 31.03.2021 (Audited) | 30.09.2021 (Unaudited) | 31.03.2021 (Audited) |
| Net asset value per ordinary share based on issued share capital (SGD cents) | 1.26 | 1.25 | 1.69 | 2.02 |

The net asset value per ordinary share of the Group and the Company as at 30 September 2021 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 984,867,731 (31 March 2021: 964,867,731).

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.

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

9. Fair value of financial assets and financial liabilities (cont'd)

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 | | | | |
| 30 September 2021 | | | | |
| Assets | | | | |
| Financial assets at FVTPL | | | | |
| Investment securities | 126 | - | - | 126 |
| Liabilities | | | | |
| Financial liabilities at FVTPL | | | | |
| Contingent consideration | - | - | 2,700 | 2,700 |

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 |
|--------------------------|---|---|-------|-------|

10. Property, plant and equipment

During the six months ended 30 September 2021, the Group acquired assets amounting to \$171,000 (30 September 2020: \$130,000), disposed and written off of assets with net book value of \$Nil and \$1,000 (30 September 2020: \$9,000 and \$Nil) respectively.

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

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 30 September 2021 \$'000 | As at 31 March 2021 \$'000 |
| Cost | | |
| At beginning and end of financial period/year | 1,600 | 1,600 |
| Accumulated depreciation | | |
| At beginning of financial period/year | 148 | 111 |
| Charge for the period/year | 19 | 37 |
| At end of financial period/year | 167 | 148 |
| Net carrying amount | 1,433 | 1,452 |
| Fair value | 1,700 | 1,700 |

The fair value of investment property as at 31 March 2021 is based on independent external valuation using sales comparison method. As at 30 September 2021, 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 fair value of the investment property has not materially change from 31 March 2021.

12. Investment in associate

| | Group | | Company | |
|------------------------------|---|-------------------------------------|---|-------------------------------------|
| | As at 30 September 2021 \$'000 | As at 31 March 2021 \$'000 | As at 30 September 2021 \$'000 | As at 31 March 2021 \$'000 |
| At 1 April | 3,386 | 5,347 | 5,529 | 5,529 |
| Addition | 2,087 | - | 2,087 | - |
| Share of associate's results | (1,494) | (2,040) | - | - |
| Foreign currency differences | 81 | 79 | - | - |
| At 30 September/31 March | 4,060 | 3,386 | 7,616 | 5,529 |

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

12. Investment in associate (cont'd)

| Name of associate | Country of incorporation/ operation | Principal activities | Proportion of ownership interest | |
|--------------------------------------|--|---|----------------------------------|---------------|
| | | | As at | As at |
| | | | 30 September 2021 | 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 | 40.00 |

13. Intangible assets

| Group | Goodwill | Transferable club membership | Intellectual property right | Development expenditures | Software | Total |
|--|----------|------------------------------|-----------------------------|--------------------------|----------|---------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| At 31 March 2021 | | | | | | |
| Cost | 454 | 31 | 199 | 3,527 | 823 | 5,034 |
| Accumulated amortisation and impairment loss | - | - | (115) | (668) | (588) | (1,371) |
| Net carrying amount | 454 | 31 | 84 | 2,859 | 235 | 3,663 |
| 6 months ended 30 September 2021 | | | | | | |
| Opening net carrying amount | 454 | 31 | 84 | 2,859 | 235 | 3,663 |
| Addition | - | - | - | 541 | - | 541 |
| Written off | - | - | - | (19) | - | (19) |
| Amortisation charge | - | - | (5) | (148) | (59) | (212) |
| Closing net carrying amount | 454 | 31 | 79 | 3,233 | 176 | 3,973 |
| 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 |

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)

For the purpose of this condensed interim financial statements for half year ended 30 September 2021, management has reviewed and considered the cash flows projections for the CGU. As there were no impairment indicators as at 30 September 2021, no impairment testing was performed.

14. Borrowings and loans

| | As at 30 September 2021 | | As at 31 March 2021 | |
|----------------------------------|----------------------------------|------------------------------------|--------------------------------|----------------------------------|
| | Secured (Unaudited) \$'000 | Unsecured (Unaudited) \$'000 | Secured (Audited) \$'000 | Unsecured (Audited) \$'000 |
| Amount repayable within one year | 1,302 | 1,283 | 1,433 | 772 |
| Amount repayable after one year | 338 | 7,836 | 370 | 8,243 |
| | 1,640 | 9,119 | 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 \$5.6 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

| | Group and Company | | | |
|---|-------------------------------|--------|-------------------------------|--------|
| | As at 30 September 2021 | | As at 31 March 2021 | |
| | Number of shares \$'000 | \$'000 | Number of shares \$'000 | \$'000 |
| Issued and fully paid ordinary shares | | | | |
| At beginning of financial period/year | 964,868 | 79,198 | 944,868 | 78,618 |
| Transfer from employee share award reserve upon conversion of employee share award | 20,000 | 580 | 20,000 | 580 |
| Share issue expenses | - | (5) | - | - |
| At end of financial period/year | 984,868 | 79,773 | 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.

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

Treasury shares and subsidiary holdings

The Company did not have any convertibles, treasury shares or subsidiary holdings as at 30 September 2020, 31 March 2021 and 31 September 2021.

16. Subsequent events

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

On 11 October 2021, the Company has allotted and issued 30,000,000 new ordinary shares at \$0.017 each to the eligible directors and employees pursuant to the vesting of TriTech Group Performance Share Plan 2021 adopted by the Company at the extraordinary meeting held on 29 July 2021. The newly issued shares rank *pari passu* in all respects with the previously issued shares.

Following the issuance and allotment of the new shares, the number of ordinary shares in the capital of the Company increased from 984,868,000 to 1,014,868,000 ordinary shares.

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

1. Review

The condensed consolidated statement of financial position of Trittech Group Limited and its subsidiaries as at 30 September 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

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

1H2022 compared with 1H2021

The Group's revenue increased by \$4.9 million from \$9.7 million in 1H2021 to \$14.6 million in 1H2022. The increase was due to recovery from the lower revenue in 1H2021 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 increased by \$0.9 million from \$8.0 million in 1H2021 to \$8.9 million in 1H2022 due to the increase in revenue.

As a result of the above reasons, the Group's gross profit was \$5.7 million in 1H2022 compared to gross profit of \$1.7 million in 1H2021 and gross profit margin increased by 22.1% to 39.1% in 1H2022 mainly from the smart urban development business.

The Group's other income decreased by \$2.4 million from \$3.5 million in 1H2021 to \$1.1 million in 1H2022 mainly due to the fall in grant from Jobs Support Scheme ("JSS") and foreign worker levy rebate.

The Group's distribution expenses increased by \$0.05 million from \$0.12 million in 1H2021 to \$0.17 million in 1H2022 mainly due to higher upkeep of motor vehicles expenses and depreciation of motor vehicle.

The Group's administrative expenses increased by \$0.2 million from \$2.3 million in 1H2021 to \$2.5 million and other expenses decreased by \$0.2 million from \$2.2 million in 1H2021 to \$2.0 million in 1H2022 mainly due to reclassification of consultancy fees charged by a shareholder from other expenses to administrative expenses.

The Group's finance costs decreased by \$0.1 million from \$0.5 million in 1H2021 to \$0.4 million in 1H2022 mainly due to settlement of loans and lease liabilities.

The Group's share of loss of associate was \$1.5 million in 1H2022 compared to share of loss of associate of \$0.8 million in 1H2021 due to Group's higher equity interest in associate and higher cost of sales incurred by associate in 1H2022.

As a result of the above, the Group recorded a profit after tax of \$0.3 million in 1H2022 as compared to a loss after tax of \$0.7 million in 1H2021.

(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 amounted to \$22.2 million as at 30 September 2021, a decrease of \$1.3 million from \$23.5 million as at 31 March 2021. The decrease was mainly due to depreciation charges and amortisation of \$1.0 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 \$1.4 million, decrease of \$1.7 million in amount due from associates mainly due to capitalising of loans from Company to associate, and partially offset by additional investment of \$2.1 million in associate and purchase of property, plant and equipment and intangibles assets of \$0.7 million.

Current assets were \$13.3 million as at 30 September 2021. The decrease of \$1.5 million from \$14.8 million as at 31 March 2021 was mainly due to a decrease of \$3.0 million in contract assets, and partially offset with the increase in cash and short-term deposits of \$1.5 million. The decrease in contract assets was due to billing to customers and the increase in cash and short-term deposits was due to improvement in collection and cash grants received from government.

Current liabilities were \$11.8 million as at 30 September 2021. The decrease of \$2.4 million from \$14.2 million as at 31 March 2021 was mainly due to decrease of \$2.8 million in trade and other payable, contract liabilities and lease liabilities, and partially offset by the increase of \$0.4 million in bank borrowings. The decrease in contract liabilities was due to timing of recognition of revenue.

Non-current liabilities were \$11.1 million as at 30 September 2021. The decrease of \$0.8 million from \$11.9 million as at 31 March 2021 was mainly due to decrease of bank borrowings and lease liabilities.

The Group had a positive working capital of \$1.5 million as at 30 September 2021 as compared to a positive working capital of \$0.5 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 \$3.0 million in 1H2022. The net cash generated from operating activities was mainly due to operating cash inflow before working capital changes of \$2.8 million and net cash inflow of \$0.2 million from working capital changes.

Net cash of \$0.7 million used in investing activities in 1H2022, 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 \$0.7 million used in financing activities in 1H2022, was mainly due to repayment of bank borrowings, lease liability and loan interest. This was partially offset by the cash inflow from bank borrowings.

(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.

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 | |
| | 30 September 2021 | 30 September 2020 |
| Earnings/ (loss) attributable to the owners of the Group (S\$) | 293,000 | (718,000) |
| Weighted average number of ordinary shares in issue | 982,026,201 | 956,561,720 |
| Basic and fully diluted earnings/ (loss) per share (cents) | 0.03 | (0.08) |

(F) Other information required by Appendix 7C of the Catalist 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 MTI's press release of 14 October 2021 showed growth in the Singapore economy, *"the growth was largely due to low base effects given the slow resumption of construction activities after the Circuit Breaker (CB) period last year. In absolute terms, the value-added of the construction sector remained 25.1 per cent below its pre-COVID (i.e., third quarter of 2019) level, with activity at construction worksites weighed down by labour shortages due to border restrictions on the entry of migrant workers."*¹ Coupled with the disruption to materials supply chain that has led to increased cost of construction materials, the market is expected to be very challenging in the next 12 months.

Notwithstanding the above, our smart urban development business adopts our in-house digital automation technologies that reduces manpower and manual operations. These 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 for both 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 and these efforts are expected to deepen our market presence in Singapore and globally.

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 Quoted from Ministry of Trade and Industry Singapore's press release on 14 October 2021

(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 period ended 30 September 2021 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 HY 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 HY 2022 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000 |
|--|--|---|--|
| Consultancy fees paid/payable to Dr Loh Chang Kaan | Non-Independent Non-Executive Director | 372 | - |

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 half year ended 30 September 2021 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

During the half year ended 30 September 2021, the Company incorporated the following wholly owned subsidiary:

| 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 Tritech Water Technologies Pte Ltd) | Tritech Ecofish Farming Pte Ltd | \$1 | Operation of fish hatcheries and fish farms | Singapore |

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

BY ORDER OF THE BOARD

Dr Wang Xiaoning
Managing Director
12 November 2021

Dr Loh Chang Kaan
Non-Independent Non-Executive Director