

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 ended 30 September 2024

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

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

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TABLE OF CONTENTS	Page
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	7
E. Notes to the condensed interim consolidated financial statements	8
F. Other information required by Appendix 7C of the Catalist Rules	23

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

	Note	Half year ended 30 September		
		2024	2023	Change
		(Unaudited)	(Unaudited)	
		\$'000	\$'000	%
Revenue	4	12,911	13,146	(1.8)
Cost of sales		(9,267)	(9,713)	(4.6)
Gross profit		3,644	3,433	6.1
Other income		847	368	130.2
Distribution expenses		(177)	(187)	(5.3)
Administrative expenses		(2,332)	(3,202)	(27.2)
Other expenses		(1,547)	(1,965)	(21.3)
Finance costs		(557)	(374)	48.9
Loss before taxation	5	(122)	(1,927)	(93.7)
Income tax expense	6	(1)	(1)	-
Loss for the financial period		(123)	(1,928)	(93.6)
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences from translation of associate		2	-	n.m.
Total comprehensive loss for the financial period		(121)	(1,928)	(93.7)
Loss attributable to:				
Owners of the Company		(121)	(1,931)	(93.7)
Non-controlling interest		(2)	3	n.m.
Total loss for the financial period		(123)	(1,928)	(93.6)
Total comprehensive loss attributable to:				
Owners of the Company		(119)	(1,931)	(93.8)
Non-controlling interest		(2)	3	n.m.
Total comprehensive loss for the financial period		(121)	(1,928)	(93.7)
Loss per share attributable to owners of the Company (SGD cents)				
Basic		(0.01)	(0.16)	
Diluted		(0.01)	(0.16)	

(B) Condensed interim statements of financial position

	Note	Group		Company	
		As at	As at	As at	As at
		30/9/2024	31/3/2024	30/9/2024	31/3/2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	9	3,167	3,697	33	39
Investments in subsidiaries		-	-	17,535	17,535
Right-of-use asset		2,386	2,872	-	-
Intangible assets	10	5,739	5,966	-	-
		<u>11,292</u>	<u>12,535</u>	<u>17,568</u>	<u>17,574</u>
Current assets					
Inventories		57	57	-	-
Trade and other receivables	11	2,732	2,574	5,423	5,135
Contract assets		6,746	5,822	-	-
Tax recoverable		-	*	-	-
Prepayments		430	333	23	17
Investment securities		50	50	50	50
Cash and short term deposits		1,836	4,749	8	21
		<u>11,851</u>	<u>13,585</u>	<u>5,504</u>	<u>5,223</u>
Assets held for sale	13	-	1,340	-	1,340
		<u>11,851</u>	<u>14,925</u>	<u>5,504</u>	<u>6,563</u>
Less:					
Current liabilities					
Trade and other payables	12	9,451	10,664	8,916	8,103
Contract liabilities		1,252	1,143	-	-
Bank borrowings	14	1,569	3,867	142	1,737
Lease liabilities	14	1,001	956	-	-
Provision for taxation		6	6	6	6
		<u>13,279</u>	<u>16,636</u>	<u>9,064</u>	<u>9,846</u>
Net current liabilities		<u>(1,428)</u>	<u>(1,711)</u>	<u>(3,560)</u>	<u>(3,283)</u>
Non-current liabilities					
Other payable	12	1,075	1,375	1,075	1,375
Bank borrowings	14	189	361	-	36
Loan from a shareholder	14	4,445	4,418	4,445	4,418
Lease liabilities	14	2,056	2,451	-	-
Deferred tax liabilities		261	261	245	245
		<u>8,026</u>	<u>8,866</u>	<u>5,765</u>	<u>6,074</u>
Net assets		<u>1,838</u>	<u>1,958</u>	<u>8,243</u>	<u>8,217</u>
Equity					
Share capital	15	85,270	85,270	85,270	85,270
Reserves		(83,493)	(83,375)	(77,027)	(77,053)
Total equity attributable to owners of the Company		<u>1,777</u>	<u>1,895</u>	<u>8,243</u>	<u>8,217</u>
Non-controlling interests		61	63	-	-
Total equity		<u>1,838</u>	<u>1,958</u>	<u>8,243</u>	<u>8,217</u>

* Amount less than \$1,000

(C) Condensed interim statements of changes in equity

Group (Unaudited)	Attributable to owners of the Company						Total equity
	Share capital	Gains on disposals to non-controlling interests	Foreign currency translation reserve	Accumulated losses	Equity attributable to the owners of the Company	Non-controlling interests	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2024	85,270	34,945	(274)	(118,045)	1,896	63	1,959
Loss for the financial period	-	-	-	(121)	(121)	(2)	(123)
Other comprehensive income							
Exchange differences arising from translation of foreign operation	-	-	2	-	2	-	2
Total comprehensive loss for the financial period	-	-	2	(121)	(119)	(2)	(121)
At 30 September 2024	85,270	34,945	(272)	(118,166)	1,777	61	1,838
At 1 April 2023	85,270	34,945	(273)	(115,724)	4,218	59	4,277
Loss for the financial period	-	-	-	(1,931)	(1,931)	3	(1,928)
Total comprehensive loss for the financial period	-	-	-	(1,931)	(1,931)	3	(1,928)
At 30 September 2023	85,270	34,945	(273)	(117,655)	2,287	62	2,349

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

	Share capital	Accumulated losses	Total equity
	\$'000	\$'000	\$'000
Company (Unaudited)			
At 1 April 2024	85,270	(77,053)	8,217
Profit for the financial period	-	26	26
Total comprehensive income for the financial period	-	26	26
At 30 September 2024	85,270	(77,027)	8,243
At 1 April 2023	85,270	(74,323)	10,947
Loss for the financial period	-	(941)	(941)
Total comprehensive loss for the financial period	-	(941)	(941)
At 30 September 2023	85,270	(75,264)	10,006

(D) Condensed interim consolidated statement of cash flows

	Six months ended	
	30/9/2024	30/9/2023
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Cash flows from operating activities		
Loss before tax	(122)	(1,927)
Adjustments for:		
Amortisation of intangible assets	227	227
Depreciation of property, plant and equipment	762	625
Depreciation of investment property	8	19
Depreciation of right-of-use asset	487	431
Unrealised foreign exchange loss	23	183
Net loss on disposal of plant and equipment	-	2
Property, plant and equipment written off	-	1
Gain on disposal of investment property	(718)	-
Interest income	(18)	(178)
Interest on lease liability	89	115
Interest expense	468	259
Operating cash flow before working capital changes	1,206	(243)
Working capital changes:		
Inventories	-	(6)
Trade and other receivables	(148)	1,421
Contract assets	(924)	(1,097)
Prepayments	(98)	95
Trade and other payables	(1,680)	118
Contract liabilities	109	(411)
Cash generated from operations	(1,535)	(123)
Income taxes (paid)/refunded	(1)	1
Interest received	8	5
Net cash from operating activities	(1,528)	(117)
Cash flows from investing activities		
Purchase of plant and equipment	(28)	(1,518)
Addition of intangible assets	-	(1)
Proceeds from disposal of investment property	2,050	1
Net cash generated from/(used in) investing activities	2,022	(1,518)
Cash flows from financing activities		
Cash released from pledged fixed deposit	832	-
Proceeds from bank borrowings	297	300
Repayments of bank borrowings	(1,431)	(420)
Repayment of lease liability	(554)	(406)
Interest paid	(385)	(245)
Net cash used in financing activities	(1,241)	(771)
Net change in cash and cash equivalents	(747)	(2,406)
Cash and cash equivalents at beginning of financial period	1,850	2,350
Cash and cash equivalents at end of financial period	1,103	(56)
Cash and cash equivalents comprise:		
Fixed deposit	818	1,643
Cash and bank balances	1,018	1,200
Cash and cash equivalents	1,836	2,843
Bank overdraft	-	(1,336)
Fixed deposit pledged	(733)	(1,563)
Cash and cash equivalents in the consolidated cash flow statement	1,103	(56)

(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 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Group are:

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

2. Basis of preparation

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

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

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

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

2. Basis of preparation (cont'd)

2.1 New and amended standards adopted by the Group

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting period compared with the audited financial statements for the year ended 31 March 2024, except for the adoption of new or revised SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for the financial year beginning on or after 1 April 2024. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact on the Group.

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same of those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

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

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

(i) Taxes

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

(i) Accounting for construction revenue (Note 4)

(ii) Impairment test of intangibles assets: key assumptions underlying recoverable amounts (Note 10)

(iii) Provision for expected credit losses of trade receivables and contract assets

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

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

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

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

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

4. Segment and revenue information (cont'd)

4.1 Reportable segments

HY2025	Smart urban development business S\$'000	Water and environmental business S\$'000	Corporate S\$'000	Adjustments S\$'000	Per consolidated financial statements S\$'000
Revenue:					
Sales to external customers	12,910	1	-	-	12,911
Inter-segment sales*	798	1	420	(1,219)	-
Total revenue	<u>13,708</u>	<u>2</u>	<u>420</u>	<u>(1,219)</u>	<u>12,911</u>
Results:					
Segment results	728	(164)	(147)	-	417
Finance cost	(313)	-	(244)	-	(557)
Interest income	7	1	10	-	18
Profit/(Loss) before taxation	<u>422</u>	<u>(163)</u>	<u>(381)</u>	<u>-</u>	<u>(122)</u>
Income tax expense					(1)
Loss for the period					<u>(123)</u>
Significant non-cash items:					
Depreciation and amortisation expenses	1,416	54	14	-	1,484
Gain on disposal of investment property	-	-	(718)	-	(718)
Foreign exchange (gain)/loss	(4)	(1)	27	-	22
As at 30 September 2024					
Capital expenditure:					
Plant and equipment	<u>221</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>232</u>
Assets	<u>19,870</u>	<u>1,141</u>	<u>2,132</u>	<u>-</u>	<u>23,143</u>
Liabilities	<u>10,993</u>	<u>889</u>	<u>9,423</u>	<u>-</u>	<u>21,305</u>

* Inter-segment revenues are eliminated on consolidation

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

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

HY2024	Smart urban development business S\$'000	Water and environmental business S\$'000	Corporate S\$'000	Adjustments S\$'000	Per consolidated financial statements S\$'000
Revenue:					
Sales to external customers	13,131	15	-	-	13,146
Inter-segment sales *	773	2	420	(1,195)	-
Total revenue	<u>13,904</u>	<u>17</u>	<u>420</u>	<u>(1,195)</u>	<u>13,146</u>
Results:					
Segment results	285	(704)	(1,312)	-	(1,731)
Finance cost	(145)	-	(229)	-	(374)
Interest income	4	1	173	-	178
Profit/(Loss) before taxation	<u>144</u>	<u>(703)</u>	<u>(1,368)</u>	<u>-</u>	<u>(1,927)</u>
Income tax expense					(1)
Loss for the period					<u>(1,928)</u>
Significant non-cash items:					
Depreciation and amortisation expenses	1,249	29	24	-	1,302
Loss on disposal of plant and equipment	2	-	-	-	2
Property, plant and equipment written off	1	-	-	-	1
Foreign exchange loss	<u>6</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>13</u>
As at 30 September 2023					
Capital expenditure:					
Plant and equipment	1,535	1	-	-	1,536
Intangible assets	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Assets	<u>20,669</u>	<u>2,271</u>	<u>10,094</u>	<u>-</u>	<u>33,034</u>
Liabilities	<u>13,061</u>	<u>977</u>	<u>16,647</u>	<u>-</u>	<u>30,685</u>

* Inter-segment revenues are eliminated on consolidation

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

4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

	Sale of goods		Services rendered		Total revenue	
	Half year ended 30 September		Half year ended 30 September		Half year ended 30 September	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical market						
Singapore	42	15	12,869	13,131	12,911	13,146
Major product or service line						
Smart urban development business	41	-	12,869	13,131	12,910	13,131
Water and environmental business	1	15	-	-	1	15
	42	15	12,869	13,131	12,911	13,146
Timing of transfer of goods or services						
At a point in time	42	15	-	-	42	15
Over time	-	-	12,869	13,131	12,869	13,131
	42	15	12,869	13,131	12,911	13,146

5. Loss before taxation

5.1 Significant items

	Half year ended 30 September	
	2024	2023
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Other income		
Gain on disposal of investment property	718	-
Government grant	57	73
Insurance Claim	1	45
Interest income	18	178
Rental income	27	69
Others	-	3
Expenses		
Amortisation of intangible assets	(227)	(227)
Depreciation of property, plant and equipment	(762)	(625)
Depreciation of investment property	(8)	(19)
Depreciation of right-of-use asset	(487)	(431)
Net foreign exchange loss	(22)	(13)
Property, plant and equipment written off	-	(1)
Loss on disposal of plant and equipment	-	(2)

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

5. Loss before taxation (cont'd)

5.2 Related party transactions

(a) Sales and purchase of services

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

	The Group		The Company	
	Half year ended 30 September		Half year ended 30 September	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
With shareholders				
Consultancy fees charged by a shareholder	111	215	111	215
With directors				
Consultancy fees charged by a director of the subsidiaries	-	155	-	-
With associate				
Interest income charged to an associate	-	163	-	163

(b) Compensation of key management personnel

	The Group		The Company	
	Half year ended 30 September		Half year ended 30 September	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Directors' fees	121	100	121	100
Short-term benefits	947	913	282	330
Contributions to the defined contribution plans	59	57	12	10
Total compensation paid to key management personnel	1,127	1,070	415	440
Comprise amount paid to :				
- Directors of the Company	415	440	415	440
- Directors of subsidiaries	637	554	-	-
- Other key management personnel	75	76	-	-
	1,127	1,070	415	440

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

6. Income tax expense

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	
	2024	2023
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Deferred income tax expense relating to origination and reversal of temporary differences	1	1

7. Net asset value

	Group		Company	
	30.09.2024 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	31.03.2024 (Audited)
Net asset value per ordinary share based on issued share capital (SGD cents)	0.16	0.17	0.70	0.70

The net asset value per ordinary share of the Group and the Company as at 30 September 2024 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 1,181,534,398 (31 March 2024: 1,181,534,398).

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

8. Financial Instruments

8.1 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 September 2024 and 31 March 2024:

	The Group		The Company	
	As at	As at	As at	As at
	30/9/2024	31/3/2024	30/9/2024	31/3/2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Financial assets at amortised cost	4,559	7,286	5,431	5,145
Financial assets at fair value through profit or loss	50	50	50	50
	<u>4,609</u>	<u>7,336</u>	<u>5,481</u>	<u>5,195</u>
Financial Liabilities				
Financial liabilities at amortised cost	16,274	23,608	14,569	15,669
	<u>16,274</u>	<u>23,608</u>	<u>14,569</u>	<u>15,669</u>

8.2 Fair value of financial assets and financial liabilities

(a) Fair value hierarchy

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

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

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

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

8. Financial Instruments (cont'd)

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

(b) Assets and liabilities measured at fair value

	Fair value measurements using			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Group and Company				
30 September 2024				
Assets				
Financial assets at FVTPL				
Investment securities	50	-	-	50
Group and Company				
31 March 2024				
Assets				
Financial assets at FVTPL				
Investment securities	50	-	-	50

9. Property, plant and equipment

During the six months ended 30 September 2024, the Group acquired assets amounting to \$232,000 (30 September 2023: \$1,536,000). In the previous six months ended 30 September 2023, the Group has disposed and written off of assets with net book value of \$196,000 and \$1,000 respectively.

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

10. Intangible assets

Group	Goodwill	Transferable club membership	Intellectual property right	Development expenditures	Software	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 31 March 2024						
Cost	454	32	3,213	4,859	823	9,381
Accumulated amortisation and impairment loss	(454)	-	(145)	(1,993)	(823)	(3,415)
Net carrying amount	-	32	3,068	2,866	-	5,966
6 months ended 30 September 2024						
Opening net carrying amount	-	32	3,068	2,866	-	5,966
Amortisation charge	-	-	(5)	(222)	-	(227)
Closing net carrying amount	-	32	3,063	2,644	-	5,739
At 30 September 2024						
Cost	454	32	3,213	4,859	823	9,381
Accumulated amortisation and impairment loss	(454)	-	(150)	(2,215)	(823)	(3,642)
Net carrying amount	-	32	3,063	2,644	-	5,739

The carrying amount of intangible assets are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired. The recoverable amount of the cash generating unit ("CGU") which goodwill have been allocated to are determined based on value-in-use calculations, using cash flow projections from financial budgets approved by management covering a five year period. The recoverable amount is most sensitive to the weighted average cost of capital and terminal value used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

For the purpose of this condensed interim financial statements for half year ended 30 September 2024, management has reviewed and considered the cash flows projections for the CGU. As there were no impairment indicators as at 30 September 2024, no impairment testing was performed.

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

11. Trade and other receivables

	Group		Company	
	As at 30 September 2024 (Unaudited) \$'000	As at 31 March 2024 (Audited) \$'000	As at 30 September 2024 (Unaudited) \$'000	As at 31 March 2024 (Audited) \$'000
Non-current assets				
Other receivables				
Loans due from associate	-	2,009	-	2,009
Less: Expected credit losses	-	(2,009)	-	(2,009)
Net carrying amount	-	-	-	-
Current assets				
Trade receivables				
Trade receivables from third parties	1,406	1,492	-	-
Amounts due from subsidiaries	-	-	744	581
	1,406	1,492	744	581
Less: Expected credit losses	(285)	(285)	(386)	(386)
Net carrying amount	1,121	1,207	358	195
Other receivables				
GST refundable	9	21	-	11
Other receivables from third parties	456	489	250	240
Less: Expected credit losses	(448)	(448)	(240)	(240)
Net carrying amount	17	62	10	11
Amounts due from subsidiaries	-	-	8,150	8,045
Amounts due from associate	3,747	3,766	3,747	3,766
Less: Expected credit losses	-	-	(3,136)	(3,136)
- Subsidiaries	-	-	(3,136)	(3,136)
- Associate	(3,747)	(3,766)	(3,747)	(3,766)
	-	-	5,014	4,909
Advances to employees	1	6	-	-
Advances payment	10	10	-	-
Deposits	1,583	1,277	41	20
Interest receivable	-	12	-	-
	1,594	1,305	5,055	4,929
Total trade and other receivables	2,732	2,574	5,423	5,135

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

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

12. Trade and other payables

Trade and other payables

	Group		Company	
	As at 30 September 2024 (Unaudited) \$'000	As at 31 March 2024 (Audited) \$'000	As at 30 September 2024 (Unaudited) \$'000	As at 31 March 2024 (Audited) \$'000
Current liabilities				
Trade payables				
Trade payables to third parties	2,073	2,258	-	-
	<u>2,073</u>	<u>2,258</u>	<u>-</u>	<u>-</u>
Other payables				
Goods and Services Tax ("GST") payable	456	485	9	-
Accrued operating expenses	3,692	4,086	1,325	1,277
Accrued unutilised leave	219	220	-	-
Deposits received	1	50	-	48
Other payables	1,912	2,529	1,077	1,425
Interest payable	1,098	1,036	1,098	1,036
Amounts due to subsidiaries	-	-	5,407	4,317
	<u>9,451</u>	<u>10,664</u>	<u>8,916</u>	<u>8,103</u>
Non-current liabilities				
Other payable	1,075	1,375	1,075	1,375
	<u>1,075</u>	<u>1,375</u>	<u>1,075</u>	<u>1,375</u>
Total trade and other payables	<u>10,526</u>	<u>12,039</u>	<u>9,991</u>	<u>9,478</u>

13. Asset held for sale

The Group's investment property consist of factory building held for long-term rental yields and is leased to a third party under operating lease. As at 31 March 2024, the Group has reclassified the investment property as assets held for sale given the Group's plan to dispose the investment property within the next 12 months.

	Group and Company	
	As at 30 September 2024 S\$'000	As at 31 March 2024 S\$'000
Cost, representing net carrying amount	1,340	1,340
Disposal	(1,340)	-
	<u>-</u>	<u>1,340</u>

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

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

14. Borrowings and loans

	As at 30 September 2024		As at 31 March 2024	
	Secured	Unsecured	Secured	Unsecured
	(Unaudited) \$'000	(Unaudited) \$'000	(Audited) \$'000	(Audited) \$'000
Amount repayable within one year	187	1,569	1,643	2,342
Amount repayable after one year	297	4,634	251	4,779
	484	6,203	1,894	7,121

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

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

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

15. Share capital

	Group and Company			
	As at 30 September 2024		As at 31 March 2024	
	Number of shares \$'000	\$'000	Number of shares \$'000	\$'000
Issued and fully paid ordinary shares				
At beginning of financial period/year	1,181,534	85,270	1,181,534	85,270
At end of financial period/year	1,181,534	85,270	1,181,534	85,270

Treasury shares and subsidiary holdings

The Company did not have any treasury shares or subsidiary holdings as at 30 September 2024 and 31 March 2024 and 30 September 2023.

Outstanding convertibles

As at 30 September 2024 and 30 September 2023, there were a total of 575,500,000 options to selected placees which will entitle them to subscribe for 575,500,000 shares of the Company which represents approximately 48.7% of the current total number of issued shares (excluding treasury shares). In accordance with the Fourth Supplement Agreement, the option exercise period has been extended by six (6) months, from 7 June 2024 to 7 December 2024. For further details, please refer to the announcement dated 4 June 2024.

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

16. Subsequent events

On 1 October 2024, the Company entered into a Deed of Charge, securing two existing loans totalling S\$2,000,000 and NZ\$3,000,000 with a floating charge over 33,309,073 shares in its subsidiary, ADAS Group Pte. Ltd. This Share Charge was provided in exchange for the lender's agreement to extend the loan maturity dates of 31 October 2025 and 11 December 2025 to a new maturity date of 11 December 2026, as outlined in the Loan Extension Agreement.

(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 30 September 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

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

1H2025 compared with 1H2024

The Group's revenue decreased by \$0.2 million, from \$13.1 million in 1H2024 to \$12.9 million in 1H2025. The decrease was attributed to the completion of specific projects within the smart urban development business.

Cost of sales decreased by \$0.4 million, from \$9.7 million in 1H2024 to \$9.3 million in 1H2025 mainly due to reduced direct wages and purchases, partially offset by higher subcontractor costs in the smart urban development business.

As a result of the above reasons, the Group's gross profit rose to \$3.6 million in 1H2025, compared to \$3.4 million in 1H2024. The gross profit margin increased by 2 percentage point to 28% in 1H2025 mainly driven by the smart urban development business.

Other income increased by \$0.4 million, from \$0.4 million in 1H2024 to \$0.8 million in 1H2025 mainly due to a gain on the disposal of an investment property.

Administrative expenses decreased by \$0.9 million, from \$3.2 million in 1H2024 to \$2.3 million in 1H2025, mainly due to reduced consultancy fee and legal fees related to corporate and water and environmental business activities.

Other expenses decreased by \$0.5 million, from \$2.0 million in 1H2024 to \$1.5 million in 1H2025, mainly due to lower employee-related costs and utilities.

Finance costs increased by \$0.2 million, from \$0.4 million in 1H2024 to \$0.6 million in 1H2025, mainly due to higher insurance performance bond commissions and term loan interest.

Depreciation and amortisation expense increased by \$0.2 million, from \$1.3 million in 1H2024 to \$1.5 million in 1H2025, mainly due to the addition of new equipments and higher depreciation of the right-of-use-asset.

As a result of the above, the Group recorded a loss after tax of \$0.1 million in 1HY2025, compared to a loss after tax of \$1.9 million in 1H2024.

(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 were \$11.3 million as at 30 September 2024, a decrease of \$1.2 million from \$12.5 million as at 31 March 2024. This decrease was mainly due to \$1.5 million in depreciation charges and amortisation expenses, partially offset by additional investments of \$0.2 million in new plant and equipment.

Current assets were \$11.9 million as at 30 September 2024. The decrease of \$3.0 million from \$14.9 million as at 31 March 2024 was mainly due to decrease of a \$1.3 million from the disposal of asset held for sale (investment property), and a \$2.9 million decrease in cash and short-term deposits. The decrease was partially offset by a \$1.2 million increase in trade and other receivables, contract assets and prepayments. The increase of trade and other receivables was due to cash collateral paid for the insurance bond. The increase in contract assets was driven by the recognition of revenue for work completed but not yet invoiced, while the increase in prepayment was due to advance payments made to the suppliers.

Current liabilities were \$13.3 million as at 30 September 2024. The decrease of \$3.3 million from \$16.6 million as at 31 March 2024 was mainly due to decrease in trade and other payables and bank borrowings totalling \$3.4 million. The decrease in trade and other payables was attributed to payments made to suppliers, while the reduction in bank borrowings was a result of settling the bank overdraft and mortgage loan.

Non-current liabilities were \$8.0 million as at 30 September 2024. The decrease of \$0.9 million from \$8.9 million as at 31 March 2024 was driven by reductions in other payable, bank borrowings and lease liabilities, mainly due to reclassifying portions of these to current liabilities.

The Group had a negative working capital of \$1.4 million as at 30 September 2024, compared to a negative working capital of \$1.7 million as at 31 March 2024. To address the negative working capital and cash flow requirements, the Group has taken the following measures:

- Ensuring timely projects completion to achieve the projected positive margin and net cash inflows.
- Maintaining the ability to exercise the put option for the Second Tranche of Placement Shares as needed to secure funds promptly to meet obligations as they arise.
- Ensuring the Group has sufficient bank facilities and cash balances to fund the Group's daily operations.

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

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

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

The Group recorded a net cash outflow of \$1.5 million from operating activities in 1H2025. This was mainly due to an operating cash inflow of \$1.2 million before working capital changes, offset by a net cash outflow of approximately \$2.7 million from changes in working capital.

Net cash of \$2.0 million generated from investing activities in 1H2025, was mainly due to a cash inflow of \$2.0 million from the disposal of investment property.

Net cash of \$1.2 million used in financing activities in 1H2025, was mainly due to repayments of bank borrowings, lease liabilities and loan interest totalling \$2.3 million. This was partially offset by a cash inflow of \$1.1 million from the release of pledged fixed deposits, and new bank borrowings.

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

The Group's financial performance for 1H2025 is generally in line with the expectation as set out in the full year results announcement released on 30 May 2024.

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

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

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

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

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

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

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

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

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

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

	Group	
	6 months ended	
	30 September 2024	30 September 2023
Loss attributable to the owners of the Group (S\$)	(121,000)	(1,931,000)
Weighted average number of ordinary shares in issue	1,181,534,398	1,181,534,398
Basic and fully diluted loss per share (cents)	(0.01)	(0.16)

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

7. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

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

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

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

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

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable.

Not applicable

(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable

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

No dividend has been declared or recommended for the financial period ended 30 September 2024 in view of the Company's accumulated losses.

10. Interested Person Transactions

If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from its shareholders for interested person transactions. The Company did not enter into any disclosable interested person transactions for the financial year ended 30 September 2024.

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

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

12. Confirmation pursuant to Rule 705(5) of the Catalist Listing Manual.

On behalf of the Board of the Company, we, the undersigned, hereby confirms that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim financial statements of the Company and the Group for the half year ended 30 September 2024 to be false or misleading in any material aspect.

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

There were no acquisition or realisation of shares pursuant to Rule 706A during 1H2025.

BY ORDER OF THE BOARD

Dr Wang Xiaoning
Managing Director
14 November 2024

Zhou Xinping
Executive Director