



TRITECH GROUP LIMITED

(Company Registration No: 200809330R)

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

Unaudited Condensed Interim Financial Statements for the six months and full year ended 31 March 2023

This announcement has been prepared by Trittech Group Limited (the "Company") and its contents have been reviewed by the Company's Sponsor, UOB Kay Hian Private Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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

		6 months ended 31 March			12 months ended 31 March		
		2023	2022	Change	2023	2022	Change
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Note		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	15,610	12,803	21.9	27,546	27,449	0.4
Cost of sales		(9,848)	(7,912)	24.5	(18,156)	(16,824)	7.9
Gross profit		5,762	4,891	17.8	9,390	10,625	(11.6)
Other income		346	2,823	(87.7)	864	3,941	(78.1)
Distribution expenses		(317)	(186)	70.4	(615)	(357)	72.3
Administrative expenses		(3,542)	(2,971)	19.2	(7,579)	(5,483)	38.2
Other expenses		(4,116)	(5,963)	(31.0)	(6,368)	(7,976)	(20.2)
Finance costs		(393)	(328)	19.8	(712)	(715)	(0.4)
Share of results of associate		(1,222)	751	(262.7)	(818)	(743)	10.1
Loss before taxation	6	(3,482)	(983)	254.2	(5,838)	(708)	724.6
Income tax credit	7	30	(331)	(109.1)	40	(321)	(112.5)
Loss for the financial year		(3,452)	(1,314)	162.7	(5,798)	(1,029)	463.5
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operation		-	-	-	(1)	(1)	-
Exchange differences from translation of associate		(130)	(142)	(8.5)	(509)	(61)	734.4
Total comprehensive income for the financial year		(3,582)	(1,456)	146.0	(6,308)	(1,091)	478.2
Loss attributable to:							
Owners of the Company		(3,426)	(1,302)	163.1	(5,764)	(1,009)	471.3
Non-controlling interest		(26)	(12)	116.7	(34)	(20)	70.0
Total loss for the financial year		(3,452)	(1,314)	162.7	(5,798)	(1,029)	463.5
Total comprehensive income attributable to:							
Owners of the Company		(3,556)	(1,444)	146.3	(6,274)	(1,071)	485.8
Non-controlling interest		(26)	(12)	116.7	(34)	(20)	70.0
Total comprehensive income for the financial year		(3,582)	(1,456)	146.0	(6,308)	(1,091)	478.2
Loss per share attributable to owners of the Company (SGD cents)							
Basic		(0.29)	(0.13)		(0.50)	(0.10)	
Diluted		(0.29)	(0.13)		(0.50)	(0.10)	

n.m. not meaningful

(B) Condensed interim statements of financial position

	Note	Group		Company	
		As at	As at	As at	As at
		31/3/2023	31/3/2022	31/3/2023	31/3/2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	10	3,014	2,645	50	2
Investment property	11	1,378	1,415	1,378	1,415
Investments in subsidiaries		-	-	17,535	19,182
Investments in associate	12	4,662	6,630	6,507	7,148
Right-of-use asset		3,734	229	-	-
Intangible assets	13	3,405	4,437	-	-
Other receivables		9,168	9,463	9,168	9,463
		25,361	24,819	34,638	37,210
Current assets					
Inventories		77	45	-	-
Trade and other receivables		5,328	4,590	2,246	6,164
Contract assets		5,117	4,825	-	-
Tax recoverable		2	3	-	-
Prepayments		393	317	15	6
Investment securities		126	126	126	126
Cash and short term deposits		5,239	12,877	157	5,094
		16,282	22,783	2,544	11,390
Total assets		41,643	47,602	37,182	48,600
Less:					
Current liabilities					
Trade and other payables		9,191	13,001	4,998	7,776
Contract liabilities		3,454	6,928	-	-
Bank borrowings	14	2,172	2,156	1,558	1,559
Lease liabilities	14	828	369	-	-
Provision for taxation		416	445	448	448
		16,061	22,899	7,004	9,783
Net current assets/(liabilities)		221	(116)	(4,460)	1,607
Non-current liabilities					
Other payable		6,264	5,924	6,264	22,609
Bank borrowings	14	1,178	2,025	437	670
Loan from a shareholder	14	4,498	4,820	4,498	4,820
Lease liabilities	14	3,136	93	-	-
Deferred tax liabilities		211	225	190	190
		15,287	13,087	11,389	28,289
Total liabilities		31,348	35,986	18,393	38,072
Net assets		10,295	11,616	18,789	10,528
Equity					
Share capital	15	85,270	80,283	85,270	80,283
Reserves		(75,035)	(68,761)	(66,481)	(69,755)
Total equity attributable to owners of the Company		10,235	11,522	18,789	10,528
Non-controlling interests		60	94	-	-
Total equity		10,295	11,616	18,789	10,528

(C) Condensed interim statements of changes in equity

	Attributable to owners of the Company					Non-controlling interests	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		
Group (Unaudited)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2022	80,283	34,944	100	(103,805)	11,522	94	11,616
Loss for the financial year	-	-	-	(5,764)	(5,764)	(34)	(5,798)
<u>Other comprehensive income</u>							
Exchange differences arising from translation of foreign operation	-	-	(1)	-	(1)	-	(1)
Exchange differences from translation of associate	-	-	(509)	-	(509)	-	(509)
Total comprehensive income for the financial year	-	-	(510)	(5,764)	(6,274)	(34)	(6,308)
<u>Contributions by and distributions to owners</u>							
Issuance of ordinary shares pursuant to new share placement	5,000	-	-	-	5,000	-	5,000
Share issue expenses	(13)	-	-	-	(13)	-	(13)
Total contributions by and distributions to owners	4,987	-	-	-	4,987	-	4,987
At 31 March 2023	85,270	34,944	(410)	(109,569)	10,235	60	10,295

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

	Attributable to owners of the Company							
	Share capital	Employee share award reserve	Equity component of convertible loans	Gains on disposals to non-controlling interests	Foreign currency translation reserve	Accumulated losses	Equity attributable to the owners of the Company	Non-controlling interests
Group (Audited)	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2021	79,198	580	2,772	34,944	162	(105,568)	12,088	114
Loss for the financial year	-	-	-	-	-	(1,009)	(1,009)	(20)
<u>Other comprehensive income</u>								
Exchange differences from translation of foreign operation	-	-	-	-	(1)	-	(1)	-
Exchange differences from translation of associate	-	-	-	-	(61)	-	(61)	-
Total comprehensive income for the financial year	-	-	-	-	(62)	(1,009)	(1,071)	(20)
<u>Contributions by and distributions to owners</u>								
Grant of equity-settled share awards to employees	-	510	-	-	-	-	510	-
Share issue expense	(5)	-	-	-	-	-	(5)	-
Conversion of share awards to share capital	1,090	(1,090)	-	-	-	-	-	-
Transfer within equity	-	-	(2,772)	-	-	2,772	-	-
Total contributions by and distributions to owners	1,085	(580)	(2,772)	-	-	2,772	505	-
At 31 March 2022	80,283	-	-	34,944	100	(103,805)	11,522	94

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

	Share capital	Employee share award reserve	Equity component of convertible	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Company (Unaudited)					
At 1 April 2022	80,283	-	-	(69,755)	10,528
Profit for the financial year	-	-	-	3,274	3,274
Total comprehensive income for the financial year	-	-	-	3,274	3,274
<u>Contributions by and distributions to owners</u>					
Issuance of ordinary shares pursuant to new share placement	5,000	-	-	-	5,000
Share issue expenses	(13)	-	-	-	(13)
Total contributions by and distributions to owners	4,987	-	-	-	4,987
At 31 March 2023	85,270	-	-	(66,481)	18,789
At 1 April 2021	79,198	580	2,772	(63,059)	19,491
Loss for the financial year	-	-	-	(9,468)	(9,468)
Total comprehensive income for the financial year	-	-	-	(9,468)	(9,468)
<u>Contributions by and distributions to owners</u>					
Conversion of share awards to share capital	1,090	(1,090)	-	-	-
Share issue expense	(5)	-	-	-	(5)
Transfer within equity	-	-	(2,772)	2,772	-
Grant of equity-settled share awards to employees	-	510	-	-	510
Total contributions by and distributions to owners	1,085	(580)	(2,772)	2,772	505
At 31 March 2022	80,283	-	-	(69,755)	10,528

(D) Condensed interim consolidated statement of cash flows

	12 months ended	
	3/31/2023	3/31/2022
	(Unaudited)	(Audited)
	\$'000	\$'000
Cash flows from operating activities		
Loss before tax	(5,838)	(708)
Adjustments for:		
Amortisation of intangible assets	567	471
Depreciation of property, plant and equipment	903	920
Depreciation of investment property	37	37
Depreciation of right-of-use asset	803	686
Unrealised foreign exchange loss/(gain)	310	(284)
Impairment loss on intangible assets	583	-
Impairment loss on goodwill on investment in associate	641	-
Impairment loss on financial assets	-	474
Fair value loss on contingent consideration	340	3,224
Net gain on disposal of intangible assets	-	(1,962)
Net gain on disposal of plant and equipment	(1)	(10)
Intangible assets written off	-	19
Property, plant and equipment written off	2	1
Interest income	(370)	(369)
Interest on lease liability	167	70
Interest expense	545	645
Writeback of impairment loss on financial assets	(86)	(30)
Share of results of associates	818	743
Grant of equity-settled share awards to employees	-	510
Operating cash flow before working capital changes	(579)	4,437
Working capital changes:		
Inventories	(32)	(23)
Trade and other receivables	(631)	72
Contract assets	(292)	(707)
Prepayments	(76)	84
Trade and other payables	1,140	328
Contract liabilities	(3,474)	3,500
Cash (used in)/generated from operations	(3,944)	7,691
Income taxes paid	(4)	(1)
Interest received	5	5
Net cash (used in)/generated from operating activities	(3,943)	7,695
Cash flows from investing activities		
Purchase of plant and equipment	(1,214)	(337)
Addition of intangible assets	(118)	(1,263)
Proceeds from disposal of plant and equipment	1	10
Net cash used in investing activities	(1,331)	(1,590)
Cash flows from financing activities		
Decrease/(Increase) in fixed deposit pledged	79	(1)
Proceeds from bank borrowings	-	500
Repayments of bank borrowings	(822)	(1,296)
Repayment of lease liability	(866)	(955)
Repayments of shareholder loan	-	(820)
Advance proceeds from issuance of placement shares	-	5,000
Interest paid	(667)	(665)
Net cash (used in)/generated from financing activities	(2,276)	1,763
Net change in cash and cash equivalents	(7,550)	7,868
Cash and cash equivalents at beginning of financial year	9,907	2,039
Cash and cash equivalents at end of financial year	2,357	9,907
Cash and cash equivalents comprise:		
Fixed deposit	1,643	1,646
Cash and bank balances	3,596	11,231
Cash and cash equivalents	5,239	12,877
Bank overdraft	(1,325)	(1,334)
Fixed deposit pledged	(1,557)	(1,636)
Cash and cash equivalents in the consolidated cash flow statement	2,357	9,907

(E) Notes to the condensed interim consolidated financial statements

1. Corporate information

Tritech Group Limited (the “**Company**”) is a limited liability company, which is incorporated and domiciled in Singapore and is listed on the Catalist Board of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed interim consolidated financial statements as at and for the six months ended 31 March 2023 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Group are:

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

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 March 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 September 2022.

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

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

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

2. Basis of preparation (cont'd)

2.1 New and amended standards adopted by the Group

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting period compared with the audited financial statements for the year ended 31 March 2023, except for the adoption of new or revised SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for the financial year beginning on or after 1 January 2022. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact on the Group.

2.2 Use of judgements and estimates

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

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

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

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

- Note 4 - Accounting for construction revenue

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

- Note 9 - Determination of fair value of the contingent consideration.
- Note 13 - Impairment test of intangibles assets and goodwill: key assumptions underlying recoverable amounts

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

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:

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

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

2H2023	Smart urban development business	Water and environmen tal business	Corporate	Adjustments	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:					
Sales to external customers	15,575	35	-	-	15,610
Inter-segment sales	958	6	420	(1,384) *	-
Total revenue	16,533	41	420	(1,384)	15,610
Results:					
Segment results	1,667	(751)	(2,962)	-	(2,046)
Finance cost	(161)	-	(232)	-	(393)
Interest income	1	1	177	-	179
Share of results of associates	-	-	(1,222)	-	(1,222)
Profit/(Loss) before taxation	1,507	(750)	(4,239)	-	(3,482)
Income tax credit					30
Loss for the period					(3,452)
Significant non-cash items:					
Property, plant and equipment written off	2	-	-	-	2
Depreciation and amortisation expenses	1,170	29	24	-	1,223
Fair value loss on contingent consideration	-	-	340	-	340
Writeback of impairment loss on financial assets	(48)	-	-	-	(48)
Impairment loss on goodwill on investment in associate	-	-	641	-	641
Impairment loss on intangible assets	454	129	-	-	583
Capital expenditure:					
Plant and equipment	740	10	49	-	799
Intangible assets	50	-	-	-	50

* Inter-segment revenues are eliminated on consolidation

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

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

2H2022	Smart urban development business	Water and environment al business	Corporate	Adjustments	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:					
Sales to external customers	12,745	58	-	-	12,803
Inter-segment sales *	526	54	420	(1,000)	-
Total revenue	13,271	112	420	(1,000)	12,803
Results:					
Segment results	1,775	(888)	(2,478)	-	(1,591)
Finance cost	(65)	-	(263)	-	(328)
Interest income	1	-	184	-	185
Share of results of associates	-	-	751	-	751
Profit/(Loss) before taxation	1,711	(888)	(1,806)	-	(983)
Income tax expense					(331)
Loss for the period					(1,314)
Significant non-cash items:					
Depreciation and amortisation expenses	1,036	29	18	-	1,083
Fair value loss on contingent consideration	-	-	3,224	-	3,224
Gain on disposal of intangible assets	-	-	(1,962)	-	(1,962)
Impairment loss on financial assets	268	206	-	-	474
Writeback of impairment loss on financial assets	(6)	(11)	-	-	(17)
Equity-settled share awards expenses	170	-	340	-	510
Capital expenditure:					
Plant and equipment	161	4	1	-	166
Intangible assets	564	158	-	-	722

* 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)

FY 2023	Smart urban development business	Water and environmental business	Corporate	Adjustments	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:					
Sales to external customers	27,472	74	-	-	27,546
Inter-segment sales	1,100	45	840	(1,985) *	-
Total revenue	28,572	119	840	(1,985)	27,546
Results:					
Segment results	2,051	(2,159)	(4,570)	-	(4,678)
Finance cost	(237)	-	(475)	-	(712)
Interest income	3	2	365	-	370
Share of results of associates	-	-	(818)	-	(818)
Profit/(Loss) before taxation	1,817	(2,157)	(5,498)	-	(5,838)
Income tax credit					40
Loss for the year					(5,798)
Significant non-cash items:					
Property, plant and equipment written off	2	-	-	-	2
Depreciation and amortisation expenses	2,210	57	43	-	2,310
Fair value loss on contingent consideration	-	-	340	-	340
Writeback of impairment loss on financial assets	(86)	-	-	-	(86)
Impairment loss on goodwill on investment in associate	-	-	641	-	641
Impairment loss on intangible assets	454	129	-	-	583
Capital expenditure:					
Plant and equipment	1,196	24	54	-	1,274
Intangible assets	118	-	-	-	118
As at 31 March 2023					
Asset and liabilities:					
Assets	22,188	3,000	16,375	-	41,563
Liabilities	14,117	718	16,513	-	31,348

* 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)

FY 2022	Smart urban development business	Water and environment al business	Corporate	Adjustments	Per consolidated financial statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:					
Sales to external customers	27,253	196	-	-	27,449
Inter-segment sales *	751	60	840	(1,651) *	-
Total revenue	28,004	256	840	(1,651)	27,449
Results:					
Segment results	4,808	(1,344)	(3,083)	-	381
Finance cost	(154)	- #	(561)	-	(715)
Interest income	4	1	364	-	369
Share of results of associates	-	-	(743)	-	(743)
Profit/(Loss) before taxation	4,658	(1,343)	(4,023)	-	(708)
Income tax expense					(321)
Loss for the year					(1,029)
Significant non-cash items:					
Depreciation and amortisation expenses	2,019	58	37	-	2,114
Fair value loss on contingent consideration	-	-	3,224	-	3,224
Gain on disposal of intangible assets	-	-	(1,962)	-	(1,962)
Impairment loss on financial assets	268	206	-	-	474
Intangible assets written off	-	19	-	-	19
Plant and equipment written off	1	-	-	-	1
Writeback of impairment loss on financial assets	(18)	(12)	-	-	(30)
Equity-settled share awards expenses	170	-	340	-	510
Capital expenditure:					
Plant and equipment	321	15	1	-	337
Intangible assets	1,078	185	-	-	1,263
As at 31 March 2022					
Asset and liabilities:					
Assets	23,123	1,488	22,991	-	47,602
Liabilities	13,308	1,298	21,380	-	35,986

* Inter-segment revenues are eliminated on consolidation

Amount is less than S\$1,000

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

4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

	Sale of goods		Services rendered		Total revenue	
	6 months ended 31 March		6 months ended 31 March		6 months ended 31 March	
	2023	2022	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical market						
Singapore	35	46	15,575	12,285	15,610	12,331
Malaysia	-	8	-	453	-	461
Vietnam	-	11	-	-	-	11
	35	65	15,575	12,738	15,610	12,803
Major product or service line						
Smart urban development business	-	7	15,575	12,738	15,575	12,745
Water and environmental business	35	58	-	-	35	58
	35	65	15,575	12,738	15,610	12,803
Timing of transfer of goods or services						
At a point in time	35	65	-	-	35	65
Over time	-	-	15,575	12,738	15,575	12,738
	35	65	15,575	12,738	15,610	12,803

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

4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue (cont'd)

	Sale of goods		Services rendered		Total revenue	
	12 months ended 31 March		12 months ended 31 March		12 months ended 31 March	
	2023	2022	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical market						
Singapore	83	69	27,463	26,908	27,546	26,977
Malaysia	-	8	-	453	-	461
Vietnam	-	11	-	-	-	11
	<u>83</u>	<u>88</u>	<u>27,463</u>	<u>27,361</u>	<u>27,546</u>	<u>27,449</u>
Major product or service line						
Smart urban development business	9	20	27,463	27,233	27,472	27,253
Water and environmental business	74	68	-	128	74	196
	<u>83</u>	<u>88</u>	<u>27,463</u>	<u>27,361</u>	<u>27,546</u>	<u>27,449</u>
Timing of transfer of goods or services						
At a point in time	83	88	-	-	83	88
Over time	-	-	27,463	27,361	27,463	27,361
	<u>83</u>	<u>88</u>	<u>27,463</u>	<u>27,361</u>	<u>27,546</u>	<u>27,449</u>

A breakdown of sales as follows:

	Group		
	FY 2023	FY 2022	Change
	(Unaudited) \$'000	(Audited) \$'000	%
Sales reported for first half-year	11,936	14,646	(18.5)
Profit/(Loss) for first half-year	(2,346)	285	(923.2)
Sales reported for second half-year	15,610	12,803	21.9
Loss for second half-year	(3,452)	(1,314)	162.7

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

4. Segment and revenue information (cont'd)

4.2 Disaggregation of revenue (cont'd)

Geographical location of revenue and non-current assets

	Revenue		Non-current assets	
	FY 2023	FY 2022	FY 2023	FY 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000	\$'000
Singapore	27,546	26,977	11,531	8,725
People's Republic of China	-	-	13,750	16,094
Malaysia	-	461	-	-
Vietnam	-	11	-	-
	<u>27,546</u>	<u>27,449</u>	<u>25,281</u>	<u>24,819</u>

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 March 2023 and 31 March 2022:

	The Group		The Company	
	As at 31/3/2023 (Unaudited) S\$'000	As at 31/3/2022 (Audited) S\$'000	As at 31/3/2023 (Unaudited) S\$'000	As at 31/3/2022 (Audited) S\$'000
Financial Assets				
Financial assets at amortised cost	19,710	26,866	11,560	20,721
Financial assets at fair value through profit or loss	126	126	126	126
	<u>19,836</u>	<u>26,992</u>	<u>11,686</u>	<u>20,847</u>
Financial Liabilities				
Financial liabilities at amortised cost	20,575	21,949	11,491	31,506
Financial liabilities at fair value through profit or loss	6,264	5,924	6,264	5,924
	<u>26,839</u>	<u>27,873</u>	<u>17,755</u>	<u>37,430</u>

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

6. Loss before taxation

6.1 Significant items

	6 months ended 31 March		12 months ended 31 March	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000	\$'000
Other income				
Gain on disposal of plant and equipment	-	-	1	10
Gain on disposal of intangible assets	-	1,962	-	1,962
Interest income	179	185	370	369
Rental income	64	60	137	119
Insurance claim	25	29	45	63
Writeback of impairment loss on financial asset	48	17	86	30
Supply of manpower	-	-	-	6
Government grant	22	468	200	1,023
Sundry income	4	7	21	31
Foreign exchange gain	-	79	-	312
Others	4	16	4	16
Expenses				
Amortisation of intangible assets	(277)	(259)	(567)	(471)
Depreciation of property, plant and equipment	(483)	(463)	(903)	(920)
Depreciation of investment property	(18)	(18)	(37)	(37)
Depreciation of right-of-use asset	(445)	(343)	(803)	(686)
Fair value loss on contingent consideration	(340)	(3,224)	(340)	(3,224)
Foreign exchange loss	(287)	-	(311)	-
Intangible assets written off	-	-	-	(19)
Property, plant and equipment written off	(2)	-	(2)	(1)
Impairment loss on financial assets	-	(474)	-	(474)
Impairment loss on goodwill on investment in associate	(641)	-	(641)	-
Impairment loss on intangibles assets	(583)	-	(583)	-

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

6. Loss before taxation (cont'd)

6.2 Related party transactions

(a) Sales and purchase of services

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

	The Group		The Company	
	6 months ended 31 March		6 months ended 31 March	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
With shareholders				
Repayment of loan to shareholders	-	820	-	820
Consultancy fees charged by a shareholder	250	254	250	254
With directors				
Consultancy fees charged by a director of the Company	-	93	-	-
Consultancy fees charged by a director of a subsidiary	403	128	-	-
With associate				
Interest income charged to an associate	166	184	166	184

	The Group		The Company	
	12 months ended 31 March		12 months ended 31 March	
	2023	2022	2023	2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
With shareholders				
Repayment of loan to shareholders	-	820	-	820
Consultancy fees charged by a shareholder	465	469	465	469
With directors				
Consultancy fees charged by a director of the Company	-	279	-	-
Consultancy fees charged by a director of a subsidiary	403	128	-	-
With associate				
Interest income charged to an associate	344	364	344	364

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

6. Loss before taxation (cont'd)

6.2 Related party transactions (cont'd)

(b) Compensation of key management personnel

	The Group		The Company	
	6 months ended 31 March		6 months ended 31 March	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
Directors' fees	102	96	102	96
Short-term benefits	980	926	370	312
Contributions to the defined contribution plans	71	69	14	11
Employee share award scheme	-	425	-	340
Total compensation paid to key management personnel	1,153	1,516	486	759
Comprise amount paid to :				
- Directors of the Company	486	759	486	759
- Directors of subsidiaries	579	675	-	-
- Other key management personnel	88	82	-	-
	1,153	1,516	486	759

	The Group		The Company	
	12 months ended 31 March		12 months ended 31 March	
	2023	2022	2023	2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Directors' fees	202	191	202	191
Short-term benefits	1,837	1,666	700	552
Contributions to the defined contribution plans	127	115	24	16
Employee share award scheme	-	425	-	340
Total compensation paid to key management personnel	2,166	2,397	926	1,099
Comprise amount paid to :				
- Directors of the Company	926	1,110	926	1,099
- Directors of subsidiaries	1,078	1,078	-	-
- Other key management personnel	162	209	-	-
	2,166	2,397	926	1,099

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

7. Taxation

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

	6 months ended 31 March		12 months ended 31 March	
	2023 (Unaudited) S\$'000	2022 (Unaudited) S\$'000	2023 (Unaudited) S\$'000	2022 (Audited) S\$'000
Current income tax				
-Current income taxation	5	368	5	368
-Over provision in respect of previous years	(32)	(5)	(32)	(5)
Deferred income tax expense relating to				
-Origination and reversal of temporary differences	(3)	5	(13)	(5)
-Over provision in respect of previous years	-	(37)	-	(37)
	(30)	331	(40)	321

8. Net asset value

	Group		Company	
	31.03.2023 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Unaudited)	31.03.2022 (Audited)
Net asset value per ordinary share based on issued share capital (SGD cents)	0.87	1.14	1.59	1.04

The net asset value per ordinary share of the Group and the Company as at 31 March 2023 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 1,181,534,398 (31 March 2022: 1,014,867,731).

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

9. Fair value of financial assets and financial liabilities

9.1 Fair value hierarchy

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

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

9.2 Assets and liabilities measured at fair value

Fair value measurements using				
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Group and Company				
31 March 2023				
Assets				
Financial assets at FVTPL				
Investment securities	126	-	-	126
Liabilities				
Contingent consideration	-	-	6,264	6,264
Group and Company				
31 March 2022				
Assets				
Financial assets at FVTPL				
Investment securities	126	-	-	126
Liabilities				
Contingent consideration	-	-	5,924	5,924

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

10. Property, plant and equipment

During the six months ended 31 March 2023, the Group acquired assets amounting to \$799,000 (31 March 2022: \$166,000) and disposed and written off of assets with net book value of \$Nil and \$1,540 (31 March 2022: \$ Nil and \$ Nil) respectively.

11. Investment property

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

	Group and Company	
	As at 31 March 2023 S\$'000	As at 31 March 2022 S\$'000
Cost		
At beginning and end of financial year	1,600	1,600
Accumulated depreciation		
At beginning of financial year	185	148
Charge for the year	37	37
At end of financial year	222	185
Net carrying amount	1,378	1,415
Fair value	2,100	1,900

The fair value of investment property as at 31 March 2023 and 31 March 2022 is based on independent external valuation using sales comparison method.

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

12. Investment in associate

	Group		Company	
	As at 31 March 2023 \$'000	As at 31 March 2022 \$'000	As at 31 March 2023 \$'000	As at 31 March 2022 \$'000
At 1 April	6,630	3,386	7,148	5,529
Capitalisation of loan to associate	-	4,049	-	4,049
Share of associate's results	(818)	(743)	-	-
Impairment loss	(641)	-	(641)	(2,430)
Foreign currency differences	(509)	(62)	-	-
As 31 March	4,662	6,630	6,507	7,148

Name of associate	Country of incorporation/ operation	Principal activities	Proportion of ownership interest	
			As at 31 March 2023 %	As at 31 March 2022 %

Held by the Company:

Tritech Environmental Group Co.,Ltd	PRC	Production and sale of membranes for use in waste treatment systems and water treatment systems	46.86	46.86
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(E) Notes to the condensed interim consolidated financial statements (cont'd)

13. Intangible assets

	Goodwill	Transferable club membership	Intellectual property right	Development expenditures	Software	Total
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 30 September 2022						
Cost	454	31	199	4,820	823	6,327
Accumulated amortisation and impairment loss	-	-	(130)	(1,218)	(764)	(2,112)
Net carrying amount	454	31	69	3,602	59	4,215
6 months ended 31 March 2023						
Opening net carrying amount	454	31	69	3,602	59	4,215
Addition	-	-	-	50	-	50
Impairment loss	(454)	-	-	(129)	-	(583)
Amortisation charge	-	-	(4)	(214)	(59)	(277)
Closing net carrying amount	-	31	65	3,309	-	3,405
At 31 March 2023						
Cost	454	31	199	4,870	823	6,377
Accumulated amortisation and impairment loss	(454)	-	(134)	(1,561)	(823)	(2,972)
Net carrying amount	-	31	65	3,309	-	3,405

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

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

14. Borrowings and loans

	As at 31 March 2023		As at 31 March 2022	
	Secured	Unsecured	Secured	Unsecured
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year	1,402	820	1,394	795
Amount repayable after one year	288	5,486	311	6,627
	1,690	6,306	1,705	7,422

The borrowings of the Group comprised finance lease obligations (included in lease liabilities), term loans and 4.96% to 10% (31 March 2022: 5.32% to 10%) interest bearing independent shareholder loan of \$4.8 million (31 March 2022: \$4.8 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 31 March 2023		As at 31 March 2022	
	Number of shares		Number of shares	
	'000	\$'000	'000	\$'000
Issued and fully paid ordinary shares				
At beginning of financial year	1,014,868	80,283	964,868	79,198
Transfer from employee share award reserve upon conversion of employee share award	-	-	50,000	1090
Issuance of ordinary shares pursuant to new share placement	166,666	5,000		
Share issue expenses	-	(13)	-	(5)
At end of financial year	1,181,534	85,270	1,014,868	80,283

On 7 June 2022, the Company has allotted and issued 166,666,667 ordinary shares at \$0.03 each to the places pursuant to the placement agreement dated 22 March 2022.

Treasury shares and subsidiary holdings

The Company did not have any treasury shares or subsidiary holdings as at 31 March 2023 and 31 March 2022.

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

15. Share capital (cont'd)

Outstanding convertibles

As at 31 March 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). The option exercise period has been extended until 7 June 2023. Please refer to the circular dated 8 December 2022 for further details on the options. The Company did not have any outstanding convertibles as at 31 March 2022.

16. Subsequent events

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

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

1. Review

The condensed consolidated statement of financial position of Trittech Group Limited and its subsidiaries as at 31 March 2023 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

FY2023 compared with FY2022

The Group's revenue remains relatively unchanged at \$27.5 million.

Cost of sales increased by \$1.3 million from \$16.8 million in FY2022 to \$18.1 million in FY2023 attributed to higher direct wages, purchases and subcontractor cost incurred as a result of newly awarded projects from smart urban development business.

Gross profit amounted to \$9.4 million in FY2023 compared to gross profit of \$10.6 million in FY2022. This decrease resulted in a 5 percentage point reduction in the gross profit margin to 34% in FY2023. The decrease in gross profit margin was attributed to the completion of projects that had higher profit margin.

Other income decreased by \$3.0 million from \$3.9 million in FY2022 to \$0.9 million in FY2023. This decrease was mainly due to one-off gain of disposal of intangible assets that was applicable in FY2022, as well as lower Covid-19 related grants received from Singapore government in FY2023.

Distribution expenses increased by \$0.2 million, rising from \$0.4 million in FY2022 to \$0.6 million in FY2023. This increase was mainly attributed to an expansion of headcount of marketing staff for the water and environmental business.

Administrative expenses increased by \$2.1 million, rising from \$5.5 million in FY2022 to \$7.6 in FY2023. This increase was mainly due to a rise in professional fees amounting to \$1.8 million from placement exercise and legal fees for corporate and water and environmental business as well as increase in medical and employee-related costs totalling \$0.3 million.

Other expenses decreased by \$1.7 million, dropping from \$8.0 million in FY2022 to \$6.3 million in FY2023. This decrease was mainly due to the absence of a one-off expenses such as the share-based payment expenses amounting to \$0.5 million incurred only in FY2022 and decrease in loss on the fair value of contingent consideration amounting to \$2.9 million. However, this decrease was partially offset by an increase in the impairment of intangible assets, depreciation of right-of-use asset, amortisation of intangible assets, unrealised foreign exchange loss and impairment of goodwill on investments in associate totalling \$1.7 million.

The Group recorded a share of loss from associate of \$0.8 million in FY2023 compared to share of loss of associate of \$0.7 million in FY2022. This increase was attributed to the impairment of financial assets and finance costs associated with Trittech Environment Group.

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

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

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

FY2023 compared with FY2022 (cont'd)

As a result of the factors above, the Group recorded a loss after tax of \$5.8 million in FY2023 as compared to a loss after tax of \$1.0 million in FY2022.

Review of condensed interim statements of financial position of the Group

Non-current assets of the Group amounted to \$25.4 million as of 31 March 2023, an increase of \$0.6 million compared to non-current asset of \$24.8 million as of 31 March 2022. This increase was primarily due to an increase in the right-of-use asset, new investments in property, plant and equipment, net of depreciation charges and amortisation expenses, partially offset by a decrease in amount due from associates and investments in associate totalling \$2.3 million.

Current assets amounted to \$16.3 million as of 31 March 2023, a decrease of \$6.5 million compared to the current asset of \$22.8 million as of 31 March 2022. The decrease was attributed to a decline in cash and short-term deposits, amounting to \$7.6 million. The decrease was partially offset by an increase in contract assets, trade and other receivable, prepayment and inventory totalling \$1.1 million.

Current liabilities amounted to \$16.0 million as of 31 March 2023, a decrease of \$6.9 million compared to the current liabilities of \$22.9 million as of 31 March 2022. The decrease of \$7.3 million was due to lower trade and other payable as well as contract liabilities. The decrease in trade and other payables was due to conversion of advance proceeds from the proposed shares placement to share capital. The decrease in contract liabilities was due to timing of revenue recognition. This decrease was partially offset by an increase of \$0.4 million in lease liabilities.

Non-current liabilities amounted to \$15.3 million as of 31 March 2023, an increase of \$2.2 million compared to the non-current liabilities of \$13.1 million as of 31 March 2022. The increase of \$3.4 million was due to higher lease liabilities and other payable, partially offset by a decrease in bank borrowings and loan from shareholder totalling \$1.2 million.

The Group had a positive working capital of \$0.2 million as of 31 March 2023 as compared to a negative working capital of \$0.1 million as of 31 March 2022.

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

The Group recorded net cash used in operating activities amounted to \$3.9 million in FY2023. The net cash used in operating activities was mainly driven by operating cash outflow of \$0.6 million before working capital changes. The net cash outflow from working capital changes amounted to \$3.3 million.

Net cash of \$1.3 million used in investing activities in FY2023, was mainly attributed to cash outflow used in purchase of plant and equipment and intangible assets.

Net cash of \$2.3 million used in financing activities in FY2023, was mainly due to repayment made for bank borrowings, lease liability and loan interest. This was partially offset by cash inflow from a decrease in fixed deposits pledged.

(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 2022 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

	Group			
	6 months ended		12 months ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loss attributable to the owners of the Group(\$\$)	(3,426,000)	(1,302,000)	(5,764,000)	(1,009,000)
Weighted average number of ordinary shares in issue	1,181,534,398	1,013,219,379	1,150,940,791	997,580,060
Basic and fully diluted loss per share (cents)	(0.29)	(0.13)	(0.50)	(0.10)

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.

(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.

FY2023 had been a challenging year enveloped by increased economic uncertainties and risks. These include the on-going Russia-Ukraine conflict, the United States-China strained relationship, the climate change, the global supply chains disruptions and the prolonged impact of COVID-19 and its after-effects.

In April 2023, the Monetary Authority of Singapore (MAS) reported that “Singapore’s GDP growth is projected to moderate significantly this year, in line with the global goods and investment cycle downturn. MAS Core Inflation will remain elevated in the next few months but should progressively ease in H2 2023 and end the year significantly lower”.

Against this challenging backdrop and compounded by escalating costs for manpower and materials, the business operation of the group is expected to face strong headwinds in the next 12 month.

Notwithstanding the above, our smart urban development business has adopted on our in-house digital automation technologies that reduces the need for manpower and manual operations. We will continue to leverage on these technologies to improve our productivity and reduce cost. We are also actively developing our AI-based Data Analytics System (“ADAS”) that will help us in our digital transformation, both for our smart urban development, and our water and environment businesses. This effort is in line with the Building and Construction Authority (BCA)’s Built Environment Industry Transformation Map, published on 6 September 2022, to facilitate integration and collaborative breakthrough across the entire value chain.

We are also maintaining our effort to expand our water and environmental related business, including the proprietary product VaVie™ Clean Wash Sanitize in Singapore, China as well as Southeast Asia. In consideration of the market uncertainty and the challenges in local policies and macro-economic in China and globally, the management is cautiously pushing forward all marketing efforts and looking forward for better opportunities and minimizing the risks that may be faced in our expansion efforts.

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

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

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

(d) The date the dividend is payable.

Not applicable

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

Not applicable

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

No dividend has been declared or recommended for the financial year ended 31 March 2023 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 discloseable interested person transactions for the financial year ended 31 March 2023.

11. Update use of Placement Proceeds

On 7 June 2022, the Company raised net proceeds of S\$4,945,000 from the placement of 166,666,667 shares at \$0.03 per share. The intended use of the net proceeds from the placement is as follows:

Use of Proceeds	Amount allocated (\$'000)	Amount utilised as at date of announcement	Balance (\$)
Working Capital	4,945	4,945	-

Please see below the breakdown of the utilisation of proceeds for working capital.

Breakdown of proceeds	\$'000
Wages and staff related costs	937
Finance costs	366
Professional fees	2,082
Material and subcontractor fee	1,179
Other office expenses	381
Total	4,945

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

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

(F) Other information required by Appendix 7C of the Catalist Rules (cont'd)**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 2H2023.

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

Not applicable. There were no dividend declared for FY2023 and FY2022.

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

Please refer to Section F item 2.

16. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director or chief executive officer or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Bi Xiling	59	Spouse of substantial shareholder, Cai Jungang	Technical Director of Tritech Consultants Pte Ltd, a wholly-owned subsidiary of the Company, since 2006 Ms Bi is responsible for the technical aspects of the specialist engineering works carried out by Tritech Consultants Pte. Ltd.	Nil

BY ORDER OF THE BOARD

Dr Wang Xiaoning
Managing Director
30 May 2023

Zhou Xinping
Executive Director