
**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED
31 MARCH 2023**

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

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Background

AcroMeta Group Limited (together with its subsidiaries, the "Group") was listed on Catalist of the SGX-ST on 18 April 2016, pursuant to an initial public offering (the "IPO") exercise. The Group is primarily a Singapore-based specialist engineering services provider in the field of controlled environments. It currently serves mainly the healthcare, pharmaceutical, biomedical science, research and academia, and electronics sectors.

The Group's business is divided into three main business segments:

- (1) Engineering, Procurement and Construction ("EPC") segment;
- (2) Maintenance segment; and
- (3) Renewable Energy segment.

The EPC segment provides engineering, procurement and construction services, specialising in architectural, mechanical, electrical and process works within controlled environment. The Maintenance segment provides maintenance and repair services for facilities and equipment of controlled environments and their supporting infrastructure.

The Group has expanded and diversified its core business to include the renewable energy business in July 2019. The renewable energy business segment includes but not limited to the building, owning and operating of power plants involving the generation of electricity using sustainable sources.

A. Condensed Interim Consolidated Statement of Comprehensive Income for the six months ended 31 March 2023

	Note	Group		Inc/ (Dec) %
		2023 S\$'000	2022 S\$'000	
Revenue	5	38,964	21,978	77
Cost of sales		(33,766)	(18,987)	78
Gross profit		5,198	2,991	74
Other operating income		128	287	(55)
Administrative expenses		(3,778)	(2,994)	26
Other operating expenses		(718)	(600)	20
Finance costs		(252)	(142)	77
Share of loss of associate		-	(20)	N.M
Profit/(Loss) before income tax	6	578	(478)	N.M
Income tax expense		-	-	-
Profit/(Loss) for the financial period		578	(478)	N.M
Other comprehensive profit/(loss):				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		(5)	-	N.M
Total comprehensive profit/(loss)		573	(478)	N.M
Profit/(Loss) attributable to:				
- Owners of the Company		1,069	98	>100
- Non-controlling interests		(491)	(576)	(15)
Total comprehensive profit/(loss) attributable to:		1,066	98	>100
- Owners of the Company		1,066	98	>100
- Non-controlling interests		(493)	(576)	(14)
Earnings per share ("EPS"):				
- Basic and diluted (cents)	7	0.39	0.07	

N.M : Not meaningful

B. Condensed Interim Statements of Financial Position as at 31 March 2023

	Note	Group		Company	
		31 Mar 2023 S\$'000	30 Sep 2022 S\$'000	31 Mar 2023 S\$'000	30 Sep 2022 S\$'000
ASSETS					
Non-current assets					
Investment in subsidiaries		-	-	14,831	14,831
Investment in associate		-	-	-	-
Goodwill		183	183	-	-
Investment property	10	1,546	1,564	-	-
Right-of-use assets		1,985	2,354	-	-
Property, plant and equipment	9	12,813	12,687	-	-
Loans to subsidiaries		-	-	4,740	4,740
Total non-current assets		16,527	16,788	19,571	19,571
Current assets					
Trade receivables		7,315	15,425	-	-
Other receivables, deposits and prepayments		961	993	436	241
Inventories		850	758	-	-
Contract assets		7,767	8,016	-	-
Loans to subsidiaries		-	-	30	30
Cash and bank balances ⁽¹⁾		10,261	6,025	2,377	22
Total current assets		27,154	31,217	2,843	293
Total assets		43,681	48,005	22,414	19,864
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		18,131	25,097	5,324	5,262
Bill payables	11	4,988	4,519	-	-
Contract liabilities		934	990	-	-
Lease liabilities	11	843	757	-	-
Bank loans	11	1,981	1,929	-	-
Tax payable		25	34	-	-
Total current liabilities		26,902	33,326	5,324	5,262
Non-current liabilities					
Lease liabilities	11	267	516	-	-
Loan from non-controlling interest	11	2,560	2,560	-	-
Bank loans	11	3,264	4,129	-	-
Deferred tax liabilities		22	22	-	-
Total non-current liabilities		6,113	7,227	-	-
Net assets		10,666	7,452	17,090	14,602

	Note	Group		Company	
		31 Mar 2023 S\$'000	30 Sep 2022 S\$'000	31 Mar 2023 S\$'000	30 Sep 2022 S\$'000
Equity attributable to the owners of the Company					
Share capital	12	18,866	16,225	18,866	16,225
Merger reserve		(4,718)	(4,718)	-	-
Capital reserve	13	(139)	(139)	-	-
Foreign translation reserve		12	15	-	-
Accumulated losses		(2,959)	(4,028)	(1,776)	(1,623)
Shareholders' equity		<u>11,062</u>	<u>7,355</u>	<u>17,090</u>	<u>14,602</u>
Non-controlling interests		<u>(396)</u>	<u>97</u>	<u>-</u>	<u>-</u>
Net equity		<u>10,666</u>	<u>7,452</u>	<u>17,090</u>	<u>14,602</u>
Total liabilities and equity		<u>43,681</u>	<u>48,005</u>	<u>22,414</u>	<u>19,864</u>

Note:

- (1) The amount stated includes fixed deposits pledged as collaterals for banking facilities. 31 March 2023: S\$1,916,000 (30 September 2022: S\$1,916,000).

C. Condensed Interim Statements of Changes in Equity

Group

	Note	Attributable to Owners of the Company						Non-controlling interests	Total Equity
		Share capital	Merger reserve	(Accumulated losses)/ Retained earnings	Capital reserves	Translation reserves	Total		
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance as at 1 October 2022		16,225	(4,718)	(4,028)	(139)	15	7,355	97	7,452
Profit/(Loss) for the financial period		-	-	1,069	-	-	1,069	(491)	578
Other comprehensive loss		-	-	-	-	(3)	(3)	(2)	(5)
Shares issued pursuant to rights issue, net of transaction cost	12	2,641	-	-	-	-	2,641	-	2,641
Balance as at 31 March 2023		18,866	(4,718)	(2,959)	(139)	12	11,062	(396)	10,666
Balance as at 1 October 2021		16,225	(4,718)	(5,628)	421	15	6,315	627	6,942
Profit/(Loss) for the financial period, representing total comprehensive loss for the financial period		-	-	98	-	-	98	(576)	(478)
Effects of share swap of subsidiaries by non-controlling interest	13	-	-	-	(560)	-	(560)	560	-
Balance as at 31 March 2022		16,225	(4,718)	(5,530)	(139)	15	5,853	611	6,464

Company

	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2022	16,225	(1,623)	14,602
Total comprehensive loss for the period	-	(153)	(153)
Shares issued pursuant to rights issue, net of transaction cost (Note 12)	2,641	-	2,641
Balance as at 31 March 2023	<u>18,866</u>	<u>(1,776)</u>	<u>17,090</u>
Balance as at 1 October 2021	16,225	(1,495)	14,730
Total comprehensive loss for the period	-	(66)	(66)
Balance as at 31 March 2022	<u>16,225</u>	<u>(1,561)</u>	<u>14,664</u>

D. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group	
		Financial Period ended 31 Mar	
		2023	2022
		S\$'000	S\$'000
Operating activities			
Profit/(Loss) before income tax		578	(478)
Adjustments for:			
Depreciation and amortisation	6	619	524
Interest income		(4)	(2)
Interest expense		252	142
Share of loss of associate		-	20
Operating cash flows before movements in working capital		1,445	206
Trade receivables		8,110	144
Other receivables, deposits and prepayments		35	134
Inventories		(92)	173
Contract assets/liabilities		193	(2,384)
Trade and other payables		(6,996)	884
Bill payables		469	(56)
Cash from/(used in) operations		3,164	(899)
Income taxes paid		(9)	(10)
Interest received		-	1
Net cash from/(used in) operating activities		3,155	(908)
Investing activities			
Purchase of property, plant and equipment, representing net cash used in investing activities	9	(358)	(700)
Financing activities			
Proceeds from borrowings	11	-	460
Repayment of lease liabilities		(163)	(293)
Repayment of bank loans		(812)	(791)
Interest paid		(222)	(142)
Proceeds from shareholder loan	11	-	102
Proceeds from issuance of share capital, net of transaction cost	12	2,641	-
Net cash from/(used in) financing activities		1,444	(664)
Net increase/(decrease) in cash and cash equivalents		4,241	(2,272)
Cash and cash equivalents at beginning of financial year		4,109	4,021
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies		(5)	1
Cash and cash equivalents at end of financial period ⁽¹⁾		8,345	1,750

Note:

⁽¹⁾ The amount stated excludes fixed deposits pledged as collaterals for banking facilities. 31 March 2023: S\$1,916,000 (31 March 2022: S\$1,985,000)

E. Notes to the Condensed Interim Consolidated Financial Statements for the six months ended 31 March 2023

1. Corporate information

AcroMeta Group Limited (the “Company”) (Registration No. 201544003M) is incorporated in the Republic of Singapore with its registered office and principal place of business at 4 Kaki Bukit Avenue 1, #04-04 Kaki Bukit Industrial Estate, Singapore 417939. The Company was listed on the Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on April 18, 2016. The financial statements are expressed in Singapore dollars.

The principal activities of the Company is that of investment holding, engineering design and consultancy activities.

The Group’s business is divided into three main business segments:

1. Engineering, Procurement and Construction (“EPC”) segment;
2. Maintenance segment; and
3. Renewable Energy segment.

2. Basis of preparation

a) Basis of accounting

These consolidated financial statements are unaudited and prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. They do not include all of the information required for full annual financial statements and should be read in conjunction with the last audited annual financial statements for the year ended 30 September 2022 (2022 Audited Financial Statements).

The 2022 Audited Financial Statements were prepared under Singapore Financial Reporting Standards (International) (SFRS(I)).

b) Significant accounting policies

The accounting policies and presentation adopted for this consolidated interim financial report are consistent with those adopted for the 2022 Audited Financial Statements.

c) New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) (SFRS(I)) and Interpretations of SFRS(I) (INT SFRS(I)) that are mandatory for the accounting periods beginning on or after 1 October 2022. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group’s and the Company’s accounting policies and has no significant impact on the financial statements for the current financial reporting period.

3. 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 as those that applied to the consolidated financial statements as at and for the year ended 30 September 2022.

4. Seasonal operations

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

5. Segment and revenue information

5.1 Reportable segments

For management purposes, the Group is organised into three operating segments:

- (i) Engineering, Procurement and Construction ("EPC") segment;
- (ii) Maintenance segment; and
- (iii) Renewable Energy segment.

The EPC segment provides engineering, procurement and construction services, specialising in architectural, mechanical, electrical and process works within controlled environment.

The Maintenance segment provides maintenance and repair services for facilities and equipment of controlled environments and their supporting infrastructure.

The Renewable Energy business segment includes the building, owning and operating of power plants involving the generation of electricity using sustainable sources.

Business segment

Group	Segment Information - S\$'000							
	6 months ended 31 Mar 2023				6 months ended 31 Mar 2022			
	EPC	Maintenance	Renewable Energy	Consolidated Total	EPC	Maintenance	Renewable Energy	Consolidated Total
Revenue from external customers	35,526	3,106	332	38,964	18,055	3,042	881	21,978
Cost of sales	(30,762)	(1,964)	(1,040)	(33,766)	(14,909)	(2,172)	(1,906)	(18,987)
Gross profit	4,764	1,142	(708)	5,198	3,146	870	(1,025)	2,991
Segment result	2,224	194	(973)	1,445	1,214	205	(1,213)	206
Depreciation expense				(619)				(524)
Interest income				4				2
Finance costs				(252)				(142)
Share of loss of associate				-				(20)
Profit/(Loss) before tax				578				(478)
Income tax				-				-
Profit/(Loss) for the financial period				578				(478)

Geographical segment

The Group's activities are mainly located in Singapore. The geographical locations of the Group's customers and assets are mainly in Singapore. Accordingly, there are no geographical segments presented.

5.2 Breakdown of revenue

During the financial year, the Group derives revenue from the transfer of goods and services at a point in time and over time in the following categories:

	<u>Group</u>	
	6 months ended 31 Mar 2023	2022
	S\$'000	S\$'000
Over time		
Revenue from projects	35,526	18,055
Revenue from maintenance services rendered	3,106	3,042
At a point in time		
Revenue from renewable energy	332	881
Total revenue	<u>38,964</u>	<u>21,978</u>

6. Profit/(Loss) before tax

6.1 Significant items

	<u>Group</u>	
	6 months ended 31 Mar 2023	2022
	S\$'000	S\$'000
Expenses		
Depreciation of property, plant and equipment and investment property	249	268
Depreciation of right-of-use assets	370	256

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

7. Earnings per share

	Group	
	6 months ended 31 Mar	
	2023	2022
Profit attributable to owners of the Company (S\$'000)	1,069	98
Weighted average number of ordinary shares	277,127,956	138,563,978
Earnings per share (basic and diluted) (cents)	0.39	0.07

The basic and diluted earnings per share is the same as there were no potentially dilutive ordinary shares in issue, for the financial period ended 31 March 2023 and 31 March 2022.

8. Net asset value

	Group		Company	
	31-Mar-2023	30-Sep-2022	31-Mar-2023	30-Sep-2022
Net Asset Value per share (cents)	3.99	5.31	6.17	10.54
Net Asset Value (S\$'000)	11,062	7,355	17,090	14,602
Number of ordinary shares used	277,127,956	138,563,978	277,127,956	138,563,978

9. Property, plant and equipment

The Group was unable to commence its waste-to-energy operations due to the COVID-19 disruption and the new combustible dust regulation. As a result of this extended delay, the counterparty has recharged the Group for costs incurred by them in handling their waste amounting to S\$5,524,354 (30 September 2022: S\$2,822,384). Management has reviewed the Group's position under its contract and determined that these factors beyond the Group's control does not constitute a material breach of the contract terms. Accordingly, these amounts were not recorded by the Group.

During the 6 months ended 31 March 2023, the Group acquired assets amounting to S\$358,000 (31 March 2022: S\$700,000) and disposed of assets amounting to S\$Nil (31 March 2022: S\$Nil).

10. Investment property

	Group
	S\$'000
<u>At cost:</u>	
At October 1, 2021, September 30, 2022 and March 31, 2023	1,750
<u>Accumulated depreciation:</u>	
At October 1, 2021	149
Depreciation for the year	37
At September 31, 2022	186
Depreciation for the period	18
At March 31, 2023	204

Carrying amount:

March 31, 2023

1,546

September 30, 2022

1,564

11. Borrowings

Group	31 Mar 2023		30 Sep 2022	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	5,888	1,510	5,201	1,492
Amount repayable after one year	1,629	4,425	1,828	5,185
Total borrowings	7,517	5,935	7,029	6,677

Details of collaterals

- i. Bill payables of S\$4,988,000 (30 September 2022: S\$4,519,000) was secured by fixed deposits pledged with banks.
- ii. Bank loans of S\$1,570,000 (30 September 2022: S\$1,641,000) is secured on the Group's properties and S\$300,000 (30 September 2022: S\$300,000) is secured on fixed deposits. Bank loans of S\$3,375,000 (30 September 2022: S\$4,117,000) is unsecured.
- iii. Lease liabilities of S\$659,000 (30 September 2022: S\$569,000) is secured on the Group's motor vehicles and factory machinery.
- iv. Loan from non-controlling interests of S\$2,560,000 (30 September 2022: S\$2,560,000) is unsecured.

12. Share capital

	Group and Company	
	Number of ordinary shares	Issued and paid-up share capital
Issued and paid-up share capital as at 30 September 2022	138,563,978	S\$ 16,225,000
Shares issued pursuant to Rights Issue on 26 January 2023	138,563,978	S\$ 2,771,000
Rights issue expenses	-	(S\$ 130,000)
Issued and paid-up share capital as at 31 March 2023	277,127,956	S\$ 18,866,000

On 26 January 2023, the Company allotted and issued 138,563,978 new ordinary shares in the capital of the Company at an issue price of S\$0.02 for each rights share, on the basis of one rights share for every one existing ordinary share in the capital of the Company. The rights issue was undertaken to strengthen the Company's balance sheet, for which a stronger financial position will provide financial flexibility for the Group for its working capital needs and also allow the Group to seize opportunities for business growth and expansion in a timely manner as and when the opportunities arise. The newly issued rights shares rank pari passu in all respects with the existing shares.

Saved as disclosed, there are no other changes in the Company's share capital since the end of the previous period reported on.

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 31 March 2023 and 30 September 2022.

The total number of issued ordinary shares, excluding treasury shares, as at 31 March 2023 was 277,127,956 (30 September 2022: 138,563,978). There were no treasury shares held by the Company as at 31 March 2023 and 30 September 2022.

13. Acquisition and disposal of subsidiaries/associates

There were no acquisition and disposal of subsidiaries/associates during the period. Please refer to Note F12 for more information on announcements relating to proposed acquisitions pending completion after 31 March 2023.

14. Subsequent events

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

F. ADDITIONAL INFORMATION REQUIRED BY CATALIST RULES FOR SIX MONTHS ENDED 31 MARCH 2023

- 1. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
 - (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

REVIEW OF GROUP RESULTS

Revenue for the six months ended 31 March 2023 ("1H23") improved by 77% when compared to the same corresponding period last year as business activities improved on the back of a stronger order book.

Cost of sales for 1H23 increased correspondingly by 78%, in line with increase in revenue. The Group's gross profit margin for 1H23 remain relatively stable at 13.3%, compared with 13.6% for the same period last year. The Group will continue to exercise close cost monitoring and control over its projects.

Other operating income for 1H23 dipped due to reduction of government incentive received.

Administrative expenses for 1H23 increased by 26% mainly due to higher staff salary and related expenses incurred to support revenue growth. Other operating expenses for 1H23 increased by 20% mainly due to increase in worker accommodation caused by increase in rental rates. Finance costs increased due to increase in interest rates and to support higher business activities.

Non-controlling interests mainly relate to the share of results from the Group's subsidiary, Neo Tiew Power Pte Ltd.

On the back of improved business activities, the Group reported net profit attributable to owners of the Company of approximately S\$1.07 million in 1H23, as compared to S\$98,000 in the same period last year.

REVIEW OF GROUP'S FINANCIAL POSITION

The Group's non-current assets remained stable. Current assets decreased mainly due to decrease in trade receivables and contract assets due to better collections.

Likewise, current liabilities decreased mainly due to decrease in trade and other payable due to faster settlement.

Non-current liabilities reduced due to repayment of bank loans. Loan from non-controlling interest relate to the construction of the waste-to-energy plant for the renewable energy business.

REVIEW OF GROUP'S CASH FLOWS

Net cash from operations of approximately S\$3.16 million was mainly due to profit from operation and positive effects from working capital changes. Net cash used in investing activities relates to purchase of property, plant and equipment. Net cash from financing activities of S\$1.44 million was mainly due to proceeds from issuance of share capital of S\$2.64 million offset by repayment of borrowings and interest payment.

2. 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 was previously made to shareholders.

3. 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.

Even though activities in the construction industry has picked up post COVID-19 pandemic, the Group expects continued pressure on its margins and its operating conditions to remain challenging as the industry continues to be affected by higher cost from energy, labour and materials prices, driven by inflationary pressure partly from heightened geopolitical tensions. It will continue to focus on improving its efficiency in project execution and manage its costs, amid a tight foreign labour market.

Tender and business development activities remain healthy. The Group will continue to actively develop its business through direct negotiations and bidding for projects, underpinned by its established track record.

The Group's maintenance business contribution is expected to remain stable. The maintenance business provides the Group with recurring revenue and income streams which augments well and adds stability to the Group's existing revenue which are largely project-based.

The Group's renewable energy business continues to face challenges. The full operation of its waste-to-energy plant at Neo Tiew Road continues to face delays this period, after additional improvement work efforts were carried out on the plant during the last financial year to address the risk issues surrounding combustible dust resulting from the introduction of new combustible dust regulations. In view of continued losses incurred by the Group for its renewable energy business, and in the mutual interest of both the Group and Chew's Agriculture Pte Ltd ("Chew's"), the Group will be embarking on discussions with Chew's to review its contract. The Group will provide updates on material developments for the renewable energy business.

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 auditors.

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

Not applicable.

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

7. Dividend:

If a decision regarding dividend has been made:

(a) Whether an interim (final) dividend has been declared (recommended); and

Nil.

(b)(i) Amount per share:

Nil.

(b)(ii) Previous corresponding period:

Nil.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax 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.

8. 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 in view of the Group’s expansion in the renewable energy sector.

9. If the Group has obtained a general mandate from shareholders for interested person transactions (“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 Group does not have a shareholders’ mandate for interested person transactions.

10. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the listing manual.

The Company has procured undertakings from all its directors and executive officers as set out in Appendix 7H under Rule 720(1).

11. Negative confirmation pursuant to Rule 705(5) of the listing manual.

The Board of Directors confirms, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements for half year ended 31 March 2023 to be false or misleading in any material aspect.

12. Disclosures on Acquisition and Realisation of Shares (pursuant to Rule 706A of Catalist Rules).

The Company has acquired/disposed the following subsidiaries and associates during FY2023. Please refer to Note E13 and the relevant announcements for more information.

Name of Entity	Nature of transaction	Date of Relevant Announcement
Life Science Incubator Pte Ltd (“LSI”)	A binding Sales and Purchase Agreement (“SPA”) signed for acquisition of 40% of the shares of LSI, pending completion of the SPA.	31 March 2023
Acro Harvest Engineering Pte Ltd (“AH”)	A binding letter of intent signed for acquisition of remaining 10% of the shares of AH.	26 April 2023

13. Use of Proceeds

Pursuant to the rights issue of 138,563,978 shares on 26 January 2023, the Company received net proceeds of S\$2.64 million (Rights Proceeds). As at 31 March 2023, the Rights Proceeds has been utilised as follows:

	Amount allocated S\$'000	Amount utilised S\$'000	Balance S\$'000
General working capital requirements of the Group	2,641	(275)	2,366
Total	2,641	(275)	2,366

The above utilisation of the Right Proceeds is in accordance with the intended use as stated in the Company's announcement dated 26 January 2023.

On behalf of the Board of Directors

Levin Lee Keng Weng
Executive Chairman

Lim Say Chin
Executive Director and Chief Executive Officer

12 May 2023