**ACROMETA GROUP LIMITED**
(Company registration number: 201544003M)

# CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 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.*

*The contact person for the Sponsor is Mr. Jerry Chua, 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, jerrychua@evolvecapitalasia.com.*

**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 four main business segments:
(1) Engineering, Procurement and Construction ("EPC") segment;
(2) Maintenance segment;
(3) Renewable Energy segment; and
(4) Co-working Laboratory Space 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.

In 2023, the Group has expanded and diversified its core business to include the operate and manage of co-working laboratory space through the acquisition of a majority stake in Life Science Incubator Pte Ltd (from 40% to 70%) in May 2023. The Group currently operates a 6,500 square feet of co-working laboratory space at The German Centre in Singapore. In October 2023, the Group entered into a Management Agreement with HB Universal Pte Ltd, a subsidiary of Mainboard-listed Ho Bee Land Limited, to operate and manage a 21,538 square feet co-working laboratory space at Elementum, One-North, a building in the heart of Singapore's biomedical industry district.

**ACROMETA GROUP LIMITED**
(Company registration number: 201544003M)

## A. Condensed Interim Consolidated Statement of Comprehensive Income for the six months and full year ended 30 September 2023

| | | Group | | | | | |
|---|---|---|---|---|---|---|---|
| | | 6 months ended 30 Sep | | | 12 months ended 30 Sep | | |
| | Note | 2023 S$'000 | 2022 S$'000 | Inc/ (Dec) % | 2023 S$'000 | 2022 S$'000 | Inc/ (Dec) % |
| **Revenue** | 5 | 30,868 | 41,201 | (25) | 69,499 | 62,298 | 12 |
| Cost of sales | | (25,092) | (35,420) | (29) | (57,807) | (52,501) | 10 |
| **Gross profit** | | 5,776 | 5,781 | 0 | 11,692 | 9,797 | 19 |
| Other operating income | | 73 | 279 | (74) | 201 | 566 | (64) |
| Administrative expenses | | (4,194) | (3,178) | 32 | (7,785) | (6,031) | 29 |
| Other operating expenses | | (814) | (652) | 25 | (1,419) | (1,165) | 22 |
| Finance costs | | (251) | (174) | 44 | (501) | (316) | 59 |
| Share of profit/(loss) of associate | | 32 | - | 100 | 32 | (20) | N.M |
| **Profit before income tax** | 6 | 622 | 2,056 | (70) | 2,220 | 2,831 | (22) |
| Income tax expense | | - | - | - | - | - | - |
| **Profit from continuing operations** | | 622 | 2,056 | (70) | 2,220 | 2,831 | (22) |
| Loss from discontinuing operations | 14 | (14,201) | (1,068) | >100 | (15,221) | (2,321) | >100 |
| **Total (loss)/profit** | | (13,579) | 988 | N.M | (13,001) | 510 | 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 (loss)/profit** | | (13,579) | 988 | N.M | (13,006) | 510 | N.M |
| **Profit/(Loss) attributable to:** | | | | | | | |
| - Owners of the Company | | (8,561) | 1,502 | N.M | (7,492) | 1,600 | N.M |
| - Non-controlling interests | | (5,018) | (514) | >100 | (5,509) | (1,090) | >100 |
| **Profit/(Loss) attributable to Owners of the Company relates to:** | | | | | | | |
| - Profit from continuing operations | | 693 | 2,102 | (67) | 2,333 | 2,900 | (20) |
| - Loss from discontinuing operations | 14 | (9,254) | (600) | >100 | (9,825) | (1,300) | >100 |
| **Total comprehensive profit/(loss) attributable to:** | | | | | | | |
| - Owners of the Company | | (8,561) | 1,502 | N.M | (7,495) | 1,600 | N.M |
| - Non-controlling interests | | (5,018) | (514) | >100 | (5,511) | (1,090) | >100 |
| **(Losses)/Earnings per share ("(LPS)/EPS"):** | | | | | | | |
| Basic and diluted (cents) | 7 | | | | | | |
| - From continuing and discontinuing and operations | | (3.09) | 1.08 | | (3.22) | 1.15 | |
| - From continuing operations | | 0.25 | 1.52 | | 1.00 | 2.09 | |

N.M : Not meaningful

## B. Condensed Interim Statements of Financial Position as at 30 September 2023

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | **30 Sep 2023 S$'000** | **30 Sep 2022 S$'000** | **30 Sep 2023 S$'000** | **30 Sep 2022 S$'000** |
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Investment in subsidiaries | | - | - | 15,180 | 14,831 |
| Goodwill | | 1,976 | 183 | - | - |
| Investment property | 10 | 1,527 | 1,564 | - | - |
| Right-of-use assets | | 3,387 | 2,354 | 84 | - |
| Property, plant and equipment | 9 | 2,150 | 12,687 | 11 | - |
| Loans to subsidiaries | | - | - | - | 4,740 |
| **Total non-current assets** | | 9,040 | 16,788 | 15,275 | 19,571 |
| **Current assets** | | | | | |
| Trade receivables | | 4,777 | 15,425 | - | - |
| Other receivables, deposits and prepayments(1) | | 2,694 | 2,909 | 686 | 241 |
| Inventories | | 597 | 758 | - | - |
| Contract assets | | 11,892 | 8,016 | - | - |
| Loan to subsidiaries | | - | - | 60 | 30 |
| Cash and bank balances | | 4,422 | 4,109 | 782 | 22 |
| | | 24,382 | 31,217 | 1,528 | 293 |
| Asset of disposal group classified as held-for-sale | 14 | 278 | - | - | - |
| **Total current assets** | | 24,660 | 31,217 | 1,528 | 293 |
| **Total assets** | | 33,700 | 48,005 | 16,803 | 19,864 |
| **LIABILITIES AND EQUITY** | | | | | |
| **Current liabilities** | | | | | |
| Trade and other payables | | 20,391 | 25,097 | 1,217 | 5,262 |
| Bill payables | 11 | 4,413 | 4,519 | - | - |
| Contract liabilities | | 380 | 990 | - | - |
| Lease liabilities | 11 | 590 | 757 | 53 | - |
| Bank loans | 11 | 2,456 | 1,929 | - | - |
| Contingent consideration payable | 13 | 250 | - | - | - |
| Tax payable | | 21 | 34 | - | - |
| | | 28,501 | 33,326 | 1,270 | 5,262 |
| Liabilities directly associated with disposal group classified as held-for-sale | 14 | 3,063 | - | - | - |
| **Total current liabilities** | | 31,564 | 33,326 | 1,270 | 5,262 |

| | | Group | | Company | |
|---|---|---|---|---|---|
| | | 30 Sep 2023 | 30 Sep 2022 | 30 Sep 2023 | 30 Sep 2022 |
| | Note | S$'000 | S$'000 | S$'000 | S$'000 |
| **Non-current liabilities** | | | | | |
| Contingent consideration payable | 13 | 1,150 | - | - | - |
| Lease liabilities | 11 | 1,933 | 516 | 31 | - |
| Loan from non-controlling interest | 11 | - | 2,560 | - | - |
| Bank loans | 11 | 1,968 | 4,129 | - | - |
| Deferred tax liabilities | | 22 | 22 | - | - |
| **Total non-current liabilities** | | 5,073 | 7,227 | 31 | - |
| **Net assets** | | (2,937) | 7,452 | 15,502 | 14,602 |
| **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 | (69) | (139) | - | - |
| Foreign translation reserve | | 12 | 15 | - | - |
| Accumulated losses | | (11,520) | (4,028) | (3,364) | (1,623) |
| **Shareholders' equity** | | 2,571 | 7,355 | 15,502 | 14,602 |
| **Non-controlling interests** | | (5,508) | 97 | - | - |
| **Total equity** | | (2,937) | 7,452 | 15,502 | 14,602 |
| **Total liabilities and equity** | | 33,700 | 48,005 | 16,803 | 19,864 |

Note:
(1) The amount stated includes fixed deposits pledged as collaterals for banking facilities. 30 September 2023: S$1,924,000 (30 September 2022: S$1,916,000).

## C. Condensed Interim Statements of Changes in Equity

### Group

| | Note | Attributable to Owners of the Company | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **Share capital** | **Merger reserve** | **(Accumulated losses)/ Retained earnings** | **Capital reserve** | **Translation reserve** | **Total** | **Non-controlling interests** | **Total Equity** |
| | Note | **S$'000** | **S$'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 |
| Transactions with owners, recognised directly in equity: | | | | | | | | | |
| Issue of share capital | | 2,641 | - | - | - | - | 2,641 | - | 2,641 |
| Loss for the financial year | | - | - | (7,492) | - | - | (7,492) | (5,509) | (13,001) |
| Other comprehensive loss | | - | - | - | - | (3) | (3) | (2) | (5) |
| Effects of acquiring part of interest in subsidiary from non-controlling interest | 13 | - | - | - | 70 | - | 70 | (244) | (174) |
| Non-controlling interest arising from acquisition of a subsidiary | 13 | - | - | - | - | - | - | 150 | 150 |
| Balance as at 30 September 2023 | | 18,866 | (4,718) | (11,520) | (69) | 12 | 2,571 | (5,508) | (2,937) |
| | | | | | | | | | |
| Balance as at 1 October 2021 | | 16,225 | (4,718) | (5,628) | 421 | 15 | 6,315 | 627 | 6,942 |
| Profit/(Loss) for the financial year | | - | - | 1,600 | - | - | 1,600 | (1,090) | 510 |
| Other comprehensive profit | | - | - | - | - | - | - | - | - |
| Effects of disposing part of interest in subsidiary to non-controlling interest | 13 | - | - | - | (560) | - | (560) | 560 | - |
| Balance as at 30 September 2022 | | 16,225 | (4,718) | (4,028) | (139) | 15 | 7,355 | 97 | 7,452 |

**Company**

| | Share capital<br>S$'000 | Accumulated losses<br>S$'000 | Total<br>S$'000 |
|---|---|---|---|
| Balance as at 1 October 2022 | 16,225 | (1,623) | 14,602 |
| Transactions with owners, recognised directly in equity: | | | |
| Issue of share capital | 2,641 | - | 2,641 |
| Total comprehensive loss for the year | - | (1,741) | (1,741) |
| Balance as at 30 September 2023 | 18,866 | (3,364) | 15,502 |
| | | | |
| Balance as at 1 October 2021 | 16,225 | (1,495) | 14,730 |
| Total comprehensive loss for the year | - | (128) | (128) |
| Balance as at 30 September 2022 | 16,225 | (1,623) | 14,602 |

## D. Condensed Interim Consolidated Statement of Cash Flows

| | | Group | |
|---|---|---|---|
| | | Financial Year ended 30 Sep | |
| | | 2023 | 2022 |
| | Note | S$'000 | S$'000 |
| **Operating activities** | | | |
| (Loss)/Profit before income tax | | (13,001) | 510 |
| Adjustments for: | | | |
| Depreciation and amortisation | 6 | 1,420 | 1,186 |
| Gain on disposal of an associate | 13 | (118) | - |
| Loss on disposal of rights-of-use assets | | 16 | - |
| Impairment losses and provision of liability related to renewable energy in discontinuing operations | | 13,382 | - |
| Interest income | | (22) | (4) |
| Interest expense | | 507 | 318 |
| Share of (profit)/loss of associate | | (32) | 20 |
| Operating cash flows before movements in working capital | | 2,152 | 2,030 |
| Trade receivables | | 10,827 | (9,744) |
| Other receivables, deposits and prepayments | | 136 | 349 |
| Inventories | | 161 | 126 |
| Contract assets/liabilities | | (4,634) | (2,879) |
| Trade and other payables | | (6,830) | 10,064 |
| Bill payables | | (106) | 3,534 |
| Cash from operations | | 1,706 | 3,480 |
| Income taxes paid | | (12) | (10) |
| Interest received | | 8 | 3 |
| Net cash from operating activities | | 1,702 | 3,473 |
| **Investing activities** | | | |
| Purchase of property, plant and equipment | 9 | (854) | (1,611) |
| Proceeds from disposal of property, plant and equipment | | 67 | - |
| Acquisition of subsidiaries, net of cash acquired | 13 | (230) | - |
| Net cash used in investing activities | | (1,017) | (1,611) |
| **Financing activities** | | | |
| (Increase)/Decrease in fixed deposits pledged | | (8) | 70 |
| Proceeds from borrowings | 11 | - | 300 |
| Repayment of lease liabilities | | (848) | (309) |
| Repayment of bank loans | | (1,634) | (1,890) |
| Interest paid | | (507) | (298) |
| Proceeds from shareholder loan | 11 | - | 353 |
| Proceeds from issuance of share capital, net of transaction cost | 13 | 2,641 | - |
| Net cash used in financing activities | | (356) | (1,774) |
| Net increase in cash and cash equivalents | | 329 | 88 |
| 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) | - |
| Cash and cash equivalents at end of financial year[1][2] | | 4,433 | 4,109 |

Note:

(1) The amount stated excludes fixed deposits pledged as collaterals for banking facilities. 30 September 2023: S$1,924,000 (30 September 2022: S$1,916,000)

(2) The amount stated included a disposal group held-for-sale. 30 September 2023: S$11,000 (30 September 2022: S$35,000)

## E. Notes to the Condensed Interim Consolidated Financial Statements for the six months and full year ended 30 September 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 four main business segments:
1. Engineering, Procurement and Construction (“EPC”) segment;
2. Maintenance segment;
3. Renewable Energy segment; and
4. Co-working Laboratory Space 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

Based on the financial results of FY23, the Group is organised into four reportable segments:
(i) Engineering, Procurement and Construction ("EPC") segment;
(ii) Maintenance segment;
(iii) Renewable Energy segment; and
(iv) Co-working Laboratory Space 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.

In 2023, the Group has expanded and diversified its core business to include the operate and manage of co-working laboratory space through the acquisition of a majority stake in Life Science Incubator Pte Ltd (from 40% to 70%) in May 2023. The Group currently operates a 6,500 square feet of co-working laboratory space at The German Centre in Singapore. In October 2023, the Group entered into a Management Agreement with HB Universal Pte Ltd, a subsidiary of Mainboard-listed Ho Bee Land Limited, to operate and manage a 21,538 square feet co-working laboratory space at Elementum, One-North, a building in the heart of Singapore's biomedical industry district.

The renewable energy business segment refer to the building, owning and operating of power plants involving the generation of electricity using sustainable sources. Neo Tiew Power Pte Ltd ("NTP") was incorporated in February 2020 and principally engaged in the business of the provision of services to generate energy from waste. As announced on 31 October 2023, the Group has placed NTP into Provisional Liquidation on grounds that NTP is insolvent and unable to continue as a going concern, pending its eventual liquidation. Subsequently, NTP has been placed under Creditors' Voluntary Winding Up ("CVL") with effect from 24 November 2023 pursuant to a resolution passed at NTP's Extraordinary General Meeting held on the same day. As a result, the Renewable Energy Segment is reported under discontinuing operations (see Note 14).

Business segment

| Group | Segment Information - S$'000 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY2023 | | | | | FY2022 | | | |
| | EPC | Mainte-nance | Co-working Laboratory | Renewable Energy | Consolida-ted Total | EPC | *Mainte-nance* | Renewable Energy | *Consolida-ted Total* |
| **Continuing operations** | | | | | | | | | |
| Revenue from external customers | 62,213 | 6,846 | 440 | - | 69,499 | 55,925 | 6,373 | - | 62,298 |
| Cost of sales | (53,059) | (4,479) | (269) | - | (57,807) | (47,884) | (4,617) | - | (52,501) |
| Gross profit | 9,154 | 2,367 | 171 | - | 11,692 | 8,041 | 1,756 | - | 9,797 |
| Segment result | 3,604 | 397 | 26 | (162) | 3,865 | 3,826 | 436 | (107) | 4,155 |
| Depreciation expense | | | | | (1,198) | | | | (992) |
| Interest income | | | | | 22 | | | | 4 |
| Finance costs | | | | | (501) | | | | (316) |
| Share of profit/(loss) of associate | | | | | 32 | | | | (20) |
| Profit before tax | | | | | 2,220 | | | | 2,831 |
| Income tax | | | | | - | | | | - |
| Profit for the financial year | | | | | 2,220 | | | | 2,831 |

The results of the discontinuing operations' segment information are as follows:

| | **2023** S$'000 | **2022** S$'000 |
|---|---|---|
| **Discontinuing operations** | | |
| Revenue from external customers | 820 | 963 |
| Cost of sales | (2,012) | (2,829) |
| Gross profit | (1,192) | (1,866) |
| Segment result | (1,611) | (2,125) |
| Depreciation expense | (222) | (194) |
| Finance costs | (6) | (2) |
| Impairment losses and provision of liability related to renewable energy | (13,382) | - |
| Loss before tax | (15,221) | (2,321) |
| Income tax | - | - |
| Loss for the financial year | (15,221) | (2,321) |

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:

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended 30 Sep | | 12 months ended 30 Sep | |
| | 2023 | 2022 | 2023 | 2022 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| <u>**Continuing operations**</u> | | | | |
| **Over time** | | | | |
| Revenue from projects | 26,572 | 37,485 | 62,002 | 55,194 |
| Revenue from maintenance services rendered | 3,741 | 3,331 | 6,846 | 6,373 |
| Revenue from co-working laboratory | 376 | - | 376 | - |
| **At a point in time** | | | | |
| Revenue from manure handling | - | - | - | - |
| Revenue from sale of goods | 179 | 385 | 275 | 731 |
| Revenue from continuing operations | 30,868 | 41,201 | 69,499 | 62,298 |
| <u>**Discontinuing operations**</u> | | | | |
| **At a point in time** | | | | |
| Revenue from manure handling | 488 | 82 | 820 | 963 |
| Total revenue | 31,356 | 41,283 | 70,319 | 63,261 |

### 5.3 Breakdown of the Group's net sales & operating profit/loss after tax

| (All figures in S$'000) | | Group | | |
|---|---|---|---|---|
| | | FY2023 | FY2022 | Change |
| (a) | Sales reported for first half year | 38,631 | 21,097 | 83% |
| (b) | Operating profit/(loss) after tax before deducting non-controlling interests for first half year | 1,598 | 775 | >100 |
| (c) | Sales reported for second half year | 30,868 | 41,201 | (25%) |
| (d) | Operating profit/(loss) after tax before deducting non-controlling interests for second half year | 622 | 2,056 | (70%) |

N.M : not meaningful

## 6. Profit/(Loss) before tax

### 6.1 Significant items

| | Group | | | |
|---|---|---|---|---|
| | 6 months ended 30 Sep | | 12 months ended 30 Sep | |
| | 2023 | 2022 | 2023 | 2022 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **Continuing operations** | | | | |
| **Income** | | | | |
| Gain on disposal of an associate | 118 | - | 118 | - |
| **Expenses** | | | | |
| Depreciation of property, plant and equipment and investment property | 220 | 75 | 364 | 257 |
| Depreciation of right-of-use assets | 473 | 479 | 834 | 735 |
| **Discontinuing operations** | | | | |
| **Expenses** | | | | |
| Depreciation of property, plant and equipment and investment property | 105 | 100 | 210 | 186 |
| Depreciation of right-of-use assets | 3 | 8 | 12 | 8 |
| Impairment losses and provision of liability related to renewable energy | 13,382 | - | 13,382 | - |

### 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 30 Sep | | 12 months ended 30 Sep | |
| | 2023 | 2022 | 2023 | 2022 |
| (Loss)/Profit attributable to owners of the Company from continuing and discontinuing operations (S$'000) | (8,561) | 1,502 | (7,495) | 1,600 |
| Profit attributable to owners of the Company from continuing operations (S$'000) | 693 | 2,102 | 2,333 | 2,900 |
| Weighted average number of ordinary shares | 277,127,956 | 138,563,978 | 232,711,558 | 138,563,978 |
| (Losses)/Earnings per share (basic and diluted) (cents) | | | | |
| - From continuing and discontinuing operations | (3.09) | 1.08 | (3.22) | 1.15 |
| - From continuing operations | 0.25 | 1.52 | 1.00 | 2.09 |

The basic and diluted earnings/(losses) per share is the same as there were no potentially dilutive ordinary shares in issue, for the financial year ended 30 September 2023 and 30 September 2022.

## 8. Net asset value

| | Group | | Company | |
|---|---|---|---|---|
| | **30-Sep-2023** | **30-Sep-2022** | **30-Sep-2023** | **30-Sep-2022** |
| Net Asset Value per share (cents) | 0.93 | 5.31 | 5.59 | 10.54 |
| Net Asset Value (S$'000) | 2,571 | 7,355 | 15,502 | 14,602 |
| Number of ordinary shares | 277,127,956 | 138,563,978 | 277,127,956 | 138,563,978 |

## 9. Property, plant and equipment

As announced on 31 October 2023 and 27 November 2023, NTP has been placed under Creditors' Voluntary Winding Up ("CVL") with effect from 24 November 2023 pursuant to a resolution passed at NTP's Extraordinary General Meeting held on the same day. Consequently, the Group has made full impairment of NTP's plant and equipment amounting to S$12.3 million. While there are reasons to believe some potential returns from the liquidation, the Group will take a conservative position that no amounts are recoverable.

The Group had to postpone the commencement of 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$12,404,000 (30 September 2022: S$2,822,000). 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. The Group instead has made a provision of S$1.0 million to the counterparty as prescribed in the agreement with them as a maximum cap of the liability.

During the financial year ended 30 September 2023, the Group acquired assets amounting to S$854,000 (30 September 2022: S$1,611,000) and disposed of assets amounting to S$67,000 (30 September 2022: S$Nil).

## 10. Investment property

| | Group |
|---|---|
| | **S$'000** |
| At cost: | |
| At October 1, 2021, September 30, 2022 and 2023 | 1,750 |
| Accumulated depreciation: | |
| At October 1, 2021 | 149 |
| Depreciation for the year | 37 |
| At September 30, 2022 | 186 |
| Depreciation for the year | 37 |
| At September 30, 2023 | 223 |
| Carrying amount: | |
| September 30, 2023 | 1,527 |
| September 30, 2022 | 1,564 |

## 11. Borrowings

| Group | 30 Sep 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 | 5,047 | 2,014 | 5,201 | 1,492 |
| Amount repayable after one year | 1,484 | 3,171 | 1,828 | 5,185 |
| Total borrowings | 6,531 | 5,185 | 7,029 | 6,677 |

**Details of collaterals**

i. Bill payables of S$4,413,000 (30 September 2022: S$4,519,000) was secured by fixed deposits pledged with banks.

ii. Bank loans of S$1,499,000 (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$2,625,000 (30 September 2022: S$4,117,000) is unsecured.

iii. Lease liabilities of S$319,000 (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. This was presented as "liabilities directly associated with disposal group classified as held-for-sale" as at 30 September 2023.

## 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 30 September 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.

On 7 November 2023, the Company has entered into a conditional subscription agreement with Huang She Thong pursuant to which Mr Huang shall subscribe for, and the Company shall allot and issue, an aggregate of 12,500,000 new ordinary shares at an issue price of S$0.04 for each New Share amounting to an aggregate consideration of S$500,000. The Company will make the necessary announcement when it has received the listing and quotation notice from the SGX-ST, or as and when appropriate.

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 30 September 2023 and 30 September 2022.

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

## 13. Acquisition and disposal of subsidiaries/associates

a) On 26 May 2023, the Company has announced that it has completed its proposed acquisition of 40% of the total issued and paid-up share capital of the associated company, Life Science Incubator Pte Ltd ("LSI"). Following completion of the acquisition, LSI is a 70% owned subsidiary of the Group. The Company has paid a consideration of S$200,000 based on a sales and purchase agreement entered into with Tako Ventures LLP ("Tako"). Additional consideration of S$1,400,000 recognised as contingent considerable payable will be by tranches in cash on the realisation of agreed milestones in its immediate expansion plan. Please refer to the Company's announcements dated 20 February 2023 and 31 March 2023 for more details.

The effect of changes in the Group's ownership interest in a subsidiary that result in change of control, on the equity attributable to owners of the parent, are as follows:

| | S$'000 |
|---|---|
| Consideration from changes in ownership interest in subsidiary | 200 |
| Contingency consideration payable | 1,400 |
| Non-controlling interest acquired | 150 |
| Net assets acquired | 43 |
| Goodwill acquired | 1,793 |

b) On 2 June 2023, the Company acquired 10% of its interest of Acro Harvest Engineering Pte Ltd ("Acro Harvest") from a strategic third party for a consideration of S$174,209. The consideration was based on arm's length negotiations between the Company and the third party, after taking into consideration the net tangible assets of Acro Harvest as at 30 September 2022 and its current year's earnings.

The effect of changes in the Group's ownership interest in a subsidiary that did not result in change of control, on the equity attributable to owners of the parent, are as follows:

| | S$'000 |
|---|---|
| Consideration from changes in ownership interest in subsidiary | (174) |
| Non-controlling interest disposed of | 244 |
| Difference recognised in capital reserves | 70 |

c) On 22 August 2023 and as announced on 23 August 2023, the Company has incorporated a 70% owned subsidiary, known as Life Science Incubator Holdings Pte. Ltd. ("LSI Holdings"), a company incorporated in Singapore. The other 30% shareholdings is owned by our business partner, Tako. LSI Holdings will carry out the activities to develop, establish, manage, and operate the business of operating investment holdings for private companies and rental of fitted laboratory space for research and technology.

The Company has acquired/incorporated the following subsidiaries after the financial year ended 30 September 2023.

d) On 25 October 2023, LSI Holdings has entered into an internal share subscription agreement and took over LSI as its wholly owned subsidiary through fresh issuance of 49,990 ordinary shares to existing shareholders of LSI, with AcroMeta holding 70% and Tako holding 30%. After completion of the transaction, LSI Holdings has an issued and paid-up capital of S$50,000 divided into 50,000 ordinary shares, where AcroMeta owns 35,000 shares and Tako owns 15,000 shares. LSI becomes a wholly-owned subsidiary of LSI Holdings. This transaction involved an internal transfer of shares and did not have any financial effects to the Group.

e) On 5 October 2023, the Company through its indirect 70% owned subsidiary, LSI Holdings, has incorporated a wholly- owned subsidiary, known as LSI Elementum Pte. Ltd., a company incorporated in Singapore with an issued share capital of S$100,000, consisting of 100,000 shares. The Company has announced on 6 October 2023 that the Group has entered into a Management Agreement with HB Universal Pte Ltd, a subsidiary of Mainboard-listed Ho Bee Land Limited, to operate and manage a co-working laboratory space at Elementum, One-North, a building in the heart of Singapore's biomedical industry district.

f) On 15 November 2023, the Company has incorporated a wholly- owned subsidiary, known as AcroMeta Minerals Pte. Ltd., a company incorporated in Singapore with an issued share capital of S$1,000, consisting of 1,000 shares. Its primary activities will include manufacturing non-metallic mineral products and engaging in wholesale trade, including the supply of high-grade silica sand.

## 14. Discontinuing operations and disposal group classified as held-for-sale

Following the consideration of the Group's management during the financial year to put NTP under CVL, the entire assets and liabilities related to NTP are classified as a disposal group held-for sale on the balance sheet, and the entire results related to NTP are presented separately on the statement of comprehensive income as "Discontinuing operations". The transaction is expected to be completed in FY2024.

a) The results of the discontinuing operations and the re-measurement of the disposal group are as follows:

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | S$'000 | S$'000 |
| Revenue | 820 | 963 |
| Expense | (2,659) | (3,284) |
| Impairment losses and provision of liability related to renewable energy business | (13,382) | - |
| Loss from discontinuing operations | (15,221) | (2,321) |

b) The impact of the discontinuing operations on the cash flows of the Group is as follows:

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | S$'000 | S$'000 |
| Operating cash outflows | (2,001) | (2,427) |
| Investing cash outflows | (310) | (585) |
| Financing cash (outflows)/inflows | (82) | 327 |
| Total cash outflows | (2,393) | (2,685) |

c) Details of the assets in disposal group classified as held-for-sale are as follows:

| | Group |
|---|---|
| | **2023** |
| | S$'000 |
| Property, plant and equipment | 9 |
| Trade receivables | 55 |
| Other receivables, deposits and prepayments | 55 |
| Contract assets | 148 |
| Cash and bank balances | 11 |
| | 278 |

d) Details of the liabilities directly associated with disposal group classified as held-for-sale are as follows:

| | Group |
|---|---|
| | **2023** |
| | S$'000 |
| Trade and other payables | 503 |
| Loan from shareholders | 2,560 |
| | 3,063 |

## 15. Subsequent events

The Company has announced on 31 October 2023 and subsequently on 27 November 2023 that NTP has been placed under Creditors' Voluntary Winding Up ("CVL") with effect from 24 November 2023 pursuant to a resolution passed at NTP's Extraordinary General Meeting held on the same day. NTP is a wholly-owned subsidiary of Acropower Pte. Ltd., which the Company has an effective interest of 56%. It was decided that NTP cannot by reason of its liabilities continue its business and accordingly have been placed into CVL on grounds that NTP is insolvent and unable to continue as a going concern, pending its eventual liquidation.

However, the Group has significant exposure to NTP in its investment in NTP, shareholder loans and other receivables. Accordingly, all these have been written off or impaired since NTP is placed into CVL. The Group may also be exposed to the letter of demand from Chew's Agriculture Pte Ltd ("CAPL") as announced on 15 June 2023 in relation to the S$1.0 million corporate guarantee that the Company has provided to CAPL in 2020 for the performance of NTP. The Group's legal advisors have advised that even if the claims are valid, the Group's exposure should not exceed the corporate guarantee amount.

While there are reasons to believe some potential returns from the liquidation, the Group will take a conservative position that no amounts are recoverable. Accordingly, the Group has recorded under discontinuing operations, a total impairment losses of S$12.4 million in the property, plant and equipment (S$12.3 million) and other receivables (S$0.1 million) relating to NTP and a S$1.0 million provision for liability payable to CAPL.

## F. ADDITIONAL INFORMATION REQUIRED BY CATALIST RULES FOR SIX MONTHS AND YEAR ENDED 30 SEPTEMBER 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 full year ended 30 September 2023 ("FY23") improved by 12% to S$69.5 million, when compared to the same corresponding period last year of S$62.3 million. This was the highest annual revenue figure in the Group's history arising from a strong order book in the EPC segment. Revenue for the six months ("2H23") decreased by 25% compared to the same corresponding period last year due to project progress movement cyclically from the completion of a major project.

Cost of sales for 2H23 decreased by 29% and FY23 increased by 10%, which was in line with the decreased/increased in revenue for 2H23 and FY23 respectively. The Group registered improved gross profit margin for 2H23 and FY23 of 19% and 17% respectively compared to last year's respective corresponding periods of 14% and 16%. The Group will continue to exercise close cost monitoring and control over its projects.

Other operating income for 2H23 dipped due to reduction of government incentives received.

Administrative expenses for 2H23 and FY23 increased by 32% and 29% respectively mainly due to higher staff salary and related expenses incurred to support revenue growth and expansion of new business segments. Other operating expenses for 2H23 and FY23 increased by 25% and 22% respectively mainly due to increase in worker accommodation caused by increase in rental rates. Finance costs increased due to increase in interest rates and the support of higher business activities.

The Group has recorded under discontinuing operations in 2H23 a total impairment losses and provision of liability of S$13.4 million due to NTP being placed into CVL on 24 November 2023. This was breakdown into S$12.3 million in the property, plant and equipment, S$0.1 million in other receivables relating to NTP and a S$1.0 million provision for liability payable to CAPL. It was decided that NTP cannot by reason of its liabilities continue its business and accordingly have been placed into CVL on grounds that NTP is insolvent and unable to continue as a going concern, pending its eventual liquidation. While there are reasons to believe some potential returns from the liquidation, the Group has taken a conservative position that no amounts are recoverable.

Non-controlling interests mainly relate to the share of results from the Group's subsidiary, Neo Tiew Power Pte Ltd. NTP is a wholly-owned subsidiary of Acropower Pte. Ltd., which the Company has an effective interest of 56% in. The effect of non-controlling interest related to the above impairment losses in NTP amounted to S$4.6 million. The net financial impact of the impairment losses and provision of liability attributable to owners of the Company amounted to S$8.8 million.

Due to the impairment losses and provision of liability relating to the renewable energy business, the Group turned in a net loss attributable to shareholders in FY23. Excluding the effects of the impairment losses and the provision of liabilities relating to the renewable energy business, the profit from continuing operations amounted to S$2.3 million.

**REVIEW OF GROUP'S FINANCIAL POSITION**

Non-current assets decreased mainly due to the impairment losses of property, plant and equipment arising from the construction of the waste-to-energy plant. Refer to note 9.

Current assets decreased mainly due to decrease in trade receivables, and partially offset by increase in contract assets, due to better collections and completion of a major project.

Likewise, current liabilities decreased mainly due to decrease in trade and other payable due to faster settlement and completion of a major project.

Non-current liabilities reduced due to repayment of bank loans. Loan from non-controlling interest of S$2.6 million, related to the construction of the waste-to-energy plant for the renewable energy business, was presented as liabilities directly associated with disposal group classified as held-for-sale as at 30 September 2023.

The Group has recognised a goodwill of S$1.8 million and contingency consideration payable of S$1.4 million following the acquisition of 40% shareholdings in LSI with details as disclosed in note 13(a).

As at 30 September 2023, the Group was at a net current liabilities position of S$7.0 million, including S$2.8 million from the disposal group classified as held-for-sale. The net current liabilities were mainly due to impairment losses and provision of liability related to the renewable energy business segment of S$13.4 million. Notwithstanding, less non-controlling interest, the Group has a positive net asset value of S$2.57 million.

After taking into consideration of the continued positive cashflow generated of the Group's main EPC business, the improved business activities of the EPC business, the reasonableness of management's cashflow forecast for the next twelve months, and continued support from the Group's lenders and vendors, the Board is of the opinion that the Group is able to meet its short-term obligations as and when they fall due.

**REVIEW OF GROUP'S CASH FLOWS**

Overall, the Group's cash and cash equivalents remained stable in FY23. Net cash from operations of approximately S$1.7 million was mainly due to profit from operations offset by movement in working capital. Net cash used in investing activities of S$1.0 million relates to purchase of property, plant and equipment and acquisition of subsidiaries (refer to note 13). Net cash used in financing activities of S$0.4 million was mainly due to repayment of borrowings, lease liabilities and interest payment offset by proceeds from issuance of share capital of S$2.6 million.

The CVL of NTP did not negatively affect the cashflow of the Group as NTP had been negative cashflow since inception and loss-making to-date. Instead, the Group expects its group's cashflow position to improve with the CVL of NTP.

**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 materials, labour and energy prices, driven by inflationary pressure, partly from the heightened geopolitical risks and macroeconomic uncertainties. 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 has expanded and diversified its core business to include the operate and manage of co-working laboratory space in 2023. LSI is a 70% owned subsidiary of the Group after the completion of proposed acquisition in May 2023. The Group currently operates a 6,500 square feet of co-working laboratory space at The German Centre in Singapore. In October 2023, the Group through its 70% owned subsidiary company LSI entered into a Management Agreement with HB Universal Pte Ltd, a subsidiary of Mainboard-listed Ho Bee Land Limited, to operate and manage a co-working laboratory space at Elementum, One-North, a building in the heart of Singapore's biomedical industry district. The Group is currently focus on expanding the co-working laboratory space businesses.

The Company has incorporated a wholly-owned entity, AcroMeta Minerals Pte Ltd, in relation to the MOU signed for new business opportunities as announced on 6 November 2023. A non-binding non-exclusive MOU was signed between ACROMETA and PT. Swadaya Buana Makmur ("PTSBM") for the supply of high-grade silica sand from West Kalimantan, Indonesia. The Group is currently speaking with potential international buyers before entering into formal offtake agreements with PTSBM.

As announced on 31 October 2023 and subsequently on 27 November 2023, NTP has been placed under CVL with effect from 24 November 2023 on grounds that NTP is insolvent and unable to continue as a going concern, pending its eventual liquidation. NTP is an indirect subsidiary which the Group have an effective interest of 56% and its business represents the Group's renewal energy business. Consequently, the Group has made full impairment losses relating to NTP since it is placed into CVL. The Group will provide any further 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 for the current reporting period as the Company is in a loss position.

**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).**

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

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

Revenue contribution from the EPC business segment remained stable at 90% in FY23, similar to FY22. However, revenue fell in 2H23 by 25%. During the year, the EPC business won 1 significant tender amounting to S$19 million.

Revenue from Maintenance segment remained relatively stable with its contribution to total revenue remained at similar level of 10% in FY23. The Group continues its focus to grow the Maintenance business as it provides the Group with recurring revenue and income streams, thereby adding stability to the Group's revenue which are largely project-based.

Revenue and earnings contribution by the new co-working laboratory space segment stems from the activities relating to operate and manage of co-working laboratory spaces.

Revenue contribution by the Renewable Energy business segment stems from the activities relating to the contract with CAPL to build, own and operate a waste-to-energy plant at Neo Tiew

Road and continued to incur losses. With the CVL as mentioned above, the segment is presented as discontinuing operations.

Material earnings changes from the EPC business segment has been explained in Note F.1. of this announcement. There is no material change in Maintenance business segment earnings. The Renewable Energy business segment which was related to NTP is reported under discontinuing operations.

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

There was no dividend declared or paid in FY2023 and FY2022.

**13. 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.**

We confirm that none of the persons occupying managerial positions in the Group is a relative of a director or chief executive officer or substantial shareholder of the Company.

**14. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A.**

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

| Name of Entity | Nature of transaction | Date of Relevant Announcement / Date of Transaction |
|---|---|---|
| Life Science Incubator Pte Ltd | Acquisition of 40% of the shares of Life Science Incubator Pte Ltd | 31 March 2023 and 26 May 2023 |
| Acro Harvest Engineering Pte Ltd | Acquisition of remaining 10% of the shares of Acro Harvest Engineering Pte Ltd | 26 April 2023 and 2 June 2023 |
| Life Science Incubator Holdings Pte. Ltd. | Incorporation | 23 August 2023 |
| LSI Elementum Pte. Ltd. | Incorporation | 5 October 2023 |
| Life Science Incubator Holdings Pte. Ltd.<br>Life Science Incubator Pte Ltd | Internal share subscription agreement | 25 October 2023 |
| AcroMeta Minerals Pte. Ltd. | Incorporation | 15 November 2023 |

## 15. 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 30 September 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 | (1,859) | 782 |
| **Total** | **2,641** | **(1,859)** | **782** |

The breakdown of specific uses of the general working capital requirements were 55% in staff costs, 26% for LSI and Acro Harvest working capital and expansion, 13% in listing compliance and professional fees, and 6% in rental and overheads.

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**
**Executive Chairman**

**Lim Say Chin**
**Executive Director and Chief Executive Officer**

**29 November 2023**