
**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED
31 MARCH 2022**

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

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Background

AcroMeta Group Limited, formerly known as ACROMECA 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 2022

	Note	Group		
		6 months ended 31 Mar		Inc/ (Dec) %
		2022	2021	
		S\$'000	S\$'000	
Revenue	5	21,978	12,314	78
Cost of sales		(18,987)	(10,000)	90
Gross profit		2,991	2,314	29
Other operating income		287	316	(9)
Administrative expenses		(2,994)	(2,075)	44
Other operating expenses		(600)	(399)	50
Finance costs		(142)	(127)	12
Share of loss of associate		(20)	-	N.M
(Loss)/Profit before income tax	6	(478)	29	N.M
Income tax		-	-	-
(Loss)/Profit for the financial period		(478)	29	N.M
Other comprehensive income/(loss):				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		-	(22)	N.M
Total comprehensive (loss)/income		(478)	7	N.M
Profit/(Loss) attributable to:				
- Owners of the Company		98	77	27
- Non-controlling interests		(576)	(48)	>100
Total comprehensive income/(loss) attributable to:				
- Owners of the Company		98	55	78
- Non-controlling interests		(576)	(48)	>100
Earnings per share ("EPS"):				
- Basic and diluted (cents)	7	0.07	0.06	

N.M : Not meaningful

B. Condensed Interim Statements of Financial Position as at 31 March 2022

	Note	Group		Company	
		31 Mar 2022 S\$'000	30 Sep 2021 S\$'000	31 Mar 2022 S\$'000	30 Sep 2021 S\$'000
ASSETS					
Non-current assets					
Investment in subsidiaries		-	-	14,831	14,831
Investment in associate		-	20	-	-
Goodwill		183	183	-	-
Investment property	10	1,582	1,601	-	-
Right-of-use assets		2,161	2,401	-	-
Property, plant and equipment	9	12,454	12,003	-	-
Total non-current assets		16,380	16,208	14,831	14,831
Current assets					
Trade receivables		5,538	5,681	-	-
Other receivables, deposits and prepayments		1,208	1,341	151	97
Inventories		711	884	-	-
Contract assets		7,058	4,437	-	-
Loan to a subsidiary		-	-	4,277	115
Cash and bank balances ⁽¹⁾		3,735	6,006	105	64
Total current assets		18,250	18,349	4,533	276
Total assets		34,630	34,557	19,364	15,107
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		15,899	15,014	4,700	377
Bill payables	11	929	985	-	-
Contract liabilities		527	290	-	-
Lease liabilities	11	740	599	-	-
Bank loans	11	1,942	1,921	-	-
Tax payable		34	44	-	-
Total current liabilities		20,071	18,853	4,700	377
Non-current liabilities					
Lease liabilities	11	849	806	-	-
Loan from non-controlling interest	11	2,309	2,207	-	-
Bank loans	11	4,915	5,727	-	-
Deferred tax liabilities		22	22	-	-
Total non-current liabilities		8,095	8,762	-	-
Net assets		6,464	6,942	14,664	14,730

	Note	Group		Company	
		31 Mar 2022 S\$'000	30 Sep 2021 S\$'000	31 Mar 2022 S\$'000	30 Sep 2021 S\$'000
Equity attributable to the owners of the Company					
Share capital	12	16,225	16,225	16,225	16,225
Merger reserve		(4,718)	(4,718)	-	-
Capital reserve	13	(139)	421	-	-
Foreign translation reserve		15	15	-	-
Accumulated losses		(5,530)	(5,628)	(1,561)	(1,495)
Shareholders' equity		<u>5,853</u>	<u>6,315</u>	<u>14,664</u>	<u>14,730</u>
Non-controlling interests		<u>611</u>	<u>627</u>	<u>-</u>	<u>-</u>
Net equity		<u>6,464</u>	<u>6,942</u>	<u>14,664</u>	<u>14,730</u>
Total liabilities and equity		<u>34,630</u>	<u>34,557</u>	<u>19,364</u>	<u>15,107</u>

Note:

- (1) The amount stated includes fixed deposits pledged as collaterals for banking facilities. 31 March 2022: S\$1,985,000 (30 September 2021: S\$1,985,000).

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 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 disposing part of interest in subsidiary to 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
Balance as at 1 October 2020		16,225	(4,718)	(5,714)	196	(2)	5,987	6	5,993
Profit/(Loss) for the financial period		-	-	77	-	-	77	(48)	29
Other comprehensive loss		-	-	-	-	(22)	(22)	-	(22)
Effects of disposing part of interest in subsidiary to non-controlling interest	13	-	-	-	(63)	-	(63)	186	123
Effects of shares issuance of a subsidiary to non-controlling interest	13	-	-	-	288	-	288	1,012	1,300
Balance as at 31 March 2021		16,225	(4,718)	(5,637)	421	(24)	6,267	1,156	7,423

Company

	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2021	16,225	(1,495)	14,730
Total comprehensive loss for the period	-	(66)	(66)
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2022	<u>16,225</u>	<u>(1,561)</u>	<u>14,664</u>
Balance as at 1 October 2020	16,225	(1,099)	15,126
Total comprehensive loss for the period	-	(253)	(253)
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2021	<u>16,225</u>	<u>(1,352)</u>	<u>14,873</u>

D. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group	
		Financial Period ended 31 Mar	
		2022	2021
		S\$'000	S\$'000
Operating activities			
(Loss)/Profit before income tax		(478)	29
Adjustments for:			
Depreciation and amortisation	6	524	291
Interest income		(2)	(14)
Interest expense		142	127
Loss on disposal of property, plant and equipment		-	99
Share of loss of associate		20	-
Operating cash flows before movements in working capital		206	532
Trade receivables		144	236
Other receivables, deposits and prepayments		134	(33)
Inventories		173	-
Contract assets/liabilities		(2,384)	(273)
Trade and other payables		884	1,031
Bill payables		(56)	484
Cash (used in)/from operations		(899)	1,977
Income taxes paid		(10)	(13)
Interest received		1	14
Net cash (used in)/from operating activities		(908)	1,978
Investing activities			
Purchase of property, plant and equipment	9	(700)	(3,727)
Proceeds from disposal of property, plant and equipment	9	-	137
Net cash used in investing activities		(700)	(3,590)
Financing activities			
Increase in fixed deposits pledged		-	(15)
Proceeds from borrowings	11	460	1,229
Repayment of lease liabilities		(293)	(78)
Repayment of bank loans		(791)	-
Interest paid		(142)	(127)
Proceeds from shareholder loan	11	102	-
Proceeds from disposal of part of non-controlling interest in a subsidiary	13	-	137
Proceeds from shares issuance of a subsidiary to non-controlling interest	13	-	1,300
Net cash (used in)/from financing activities		(664)	2,446
Net (decrease)/increase in cash and cash equivalents		(2,272)	834
Cash and cash equivalents at beginning of financial year		4,021	4,068
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies		1	(23)
Cash and cash equivalents at end of financial period ⁽¹⁾		1,750	4,879

Note:

(1) The amount stated excludes fixed deposits pledged as collaterals for banking facilities. 31 March 2022: S\$1,985,000 (31 March 2021: S\$3,271,000)

E. Notes to the Condensed Interim Consolidated Financial Statements for the six months ended 31 March 2022

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 2021 (2021 Audited Financial Statements).

The 2021 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 2021 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 2021. 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 2021.

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 2022				6 months ended 31 Mar 2021			
	EPC	Maintenance	Renewable Energy	Consolidated Total	EPC	Maintenance	Renewable Energy	Consolidated Total
Revenue from external customers	18,055	3,042	881	21,978	9,235	3,079	-	12,314
Cost of sales	(14,909)	(2,172)	(1,906)	(18,987)	(7,855)	(2,072)	(73)	(10,000)
Gross profit	3,146	870	(1,025)	2,991	1,380	1,007	(73)	2,314
Segment result	1,214	205	(1,213)	206	431	144	(142)	433
Depreciation expense				(524)				(291)
Interest income				2				14
Finance costs				(142)				(127)
Share of loss of associate				(20)				-
(Loss)/Profit before tax				(478)				29
Income tax				-				-
(Loss)/Profit for the financial period				(478)				29

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	
	2022	2021
	S\$'000	S\$'000
Over time		
Revenue from projects	18,055	9,235
Revenue from maintenance services rendered	3,042	3,079
At a point in time		
Revenue from renewable energy	881	-
Total revenue	<u>21,978</u>	<u>12,314</u>

6. Loss before tax

6.1 Significant items

	<u>Group</u>	
	6 months ended 31 Mar	
	2022	2021
	S\$'000	S\$'000
Expenses		
Depreciation of property, plant and equipment and investment property	268	111
Depreciation of right-of-use assets	256	175

6.2 Related party transactions

During the year, the Group entered into the following material transactions with related parties:

	<u>Group</u>	
	31-Mar-22	31-Mar-21
	S\$'000	S\$'000
Purchase of property, plant and equipment from a related party	-	1,360

7. Earnings per share

	<u>Group</u>	
	6 months ended 31 Mar	
	2022	2021
Profit attributable to owners of the Company (S\$'000)	98	77
Weighted average number of ordinary shares	138,563,978	138,563,978
Earnings per share (basic and diluted) (cents)	<u>0.07</u>	<u>0.06</u>

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 2022 and 31 March 2021.

8. Net asset value

	<u>Group</u>		<u>Company</u>	
	31-Mar-2022	30-Sep-2021	31-Mar-2022	30-Sep-2021
Net Asset Value per share (cents)	4.22	4.56	10.58	10.63
Net Asset Value (S\$'000)	5,853	6,315	14,664	14,730
Number of ordinary shares used	<u>138,563,978</u>	<u>138,563,978</u>	<u>138,563,978</u>	<u>138,563,978</u>

9. Property, plant and equipment

During the 6 months ended 31 March 2022, the Group acquired assets amounting to S\$700,000 (31 March 2021: S\$3,727,000) and disposed of assets amounting to S\$Nil (31 March 2021: S\$137,000).

10. Investment property

	<u>Group</u>
	S\$'000
<u>At cost:</u>	
At October 1, 2020, September 30, 2021 and March 31, 2022	<u>1,750</u>
<u>Accumulated depreciation:</u>	
At October 1, 2020	113
Depreciation for the year	<u>36</u>
At September 31, 2021	149
Depreciation for the year	<u>19</u>
At March 31, 2022	<u>168</u>
<u>Carrying amount:</u>	
March 31, 2022	<u>1,582</u>
September 30, 2021	<u>1,601</u>

11. Borrowings

Group	31 Mar 2022		30 Sep 2021	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	1,623	1,474	1,562	1,456
Amount repayable after one year	1,939	5,684	1,753	6,324
Total borrowings	<u>3,562</u>	<u>7,158</u>	<u>3,315</u>	<u>7,780</u>

Details of collaterals

- i. Bill payables of S\$929,000 (30 September 2021: S\$985,000) was secured by fixed deposits pledged with banks.
- ii. Bank loans of S\$1,708,000 (30 September 2021: S\$1,776,000) is secured on the Group's properties and S\$300,000 (30 September 2021: S\$300,000) is secured on fixed deposits. Bank loans of S\$4,849,000 (30 September 2021: S\$5,573,000) is unsecured.
- iii. Lease liabilities of S\$625,000 (30 September 2021: S\$254,000) is secured on the Group's motor vehicles and machinery.
- iv. Loan from non-controlling interests of S\$2,309,000 (30 September 2021: S\$2,207,000) 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 31 March 2022 and 30 September 2021	138,563,978	S\$16,225,000

There are no 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 2022 and 30 September 2021.

The total number of issued ordinary shares, excluding treasury shares, as at 31 March 2022 was 138,563,978 (30 September 2021: 138,563,978). There were no treasury shares held by the Company as at 31 March 2022 and 30 September 2021.

13. Acquisition and disposal of subsidiaries/associates

On 12 November 2021, the Company has announced that, on 11 November 2021, various conditional transactional documents have been executed for the purpose of implementing an internal reorganisation within the Group, by way of a share swap, whereby Nutara would

exchange its 30% direct shareholdings in NTP for 30% direct shareholdings in Acropower (“Share Swap”). The Share Swap was implemented to facilitate further joint developments of biomass-to-value projects between the Company and Nutara through its subsidiary. The effective interest of the Company remained unchanged after the Share Swap. There is no consideration payable or received by the Group given that the Share Swap is an internal reorganisation involving the relevant parties. The Share Swap has been completed on 7 December 2021. Please refer to the Company’s announcements dated 12 November 2021 and 7 December 2021 for more details.

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 2022

- 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 2022 ("1H22") improved by 78% when compared to same period last year due to improved business activities on the back of a stronger order book from new contract wins in the controlled environment EPC business segment.

Cost of sales for 1H22 increased by 90%, and the Group registered a gross profit margin of 13.6% for 1H22 compared to same period last year of 18.8%. The dip is mainly due to the renewable energy segment where the Group experienced delays in its testing and commissioning. Additional costs were incurred from the partial running of the plant for its drying operations. This is exacerbated by increase in workers and energy running costs, while waiting for its waste-to-energy plant to be fully operational. The Group is currently making efforts to mitigate its costs going forward. The decrease in margin is cushioned by better performance from the controlled environment EPC business segment where the Group sees better margins stemming from increase in business activities and better cost management.

Other operating income for 1H22 remained relatively stable.

Administrative expenses for 1H22 increased by 44% mainly due to higher staff salary and related expenses from the steep decrease in subsidy from Job Support Scheme, hiring of additional support staff due to expected increase in business activities and salary adjustment. The increase is also due to higher legal and professional fees incurred in support of the various corporate exercises undertaken by the Group during the financial period.

Other operating expenses increased mainly due to increase in depreciation expenses, in line with increase in property, plant and equipment. Finance costs increased on the back of higher interest costs.

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\$98,000 for 1H22, as compared to net profit of S\$77,000 in the same financial period last year.

REVIEW OF GROUP'S FINANCIAL POSITION

Non-current assets increased mainly due to the capitalisation of costs under property, plant and equipment arising from the purchase of plant and equipment.

Overall, current assets remained stable. The increase in contract asset due to increase in business activities is offset by a decrease in cash and bank balances.

Current liabilities increased mainly due to increase in contract liabilities and trade and other payables, in line with increased business activities. Non-current liabilities reduced mainly due to repayment of bank loans.

As at 31 March 2022, the Group was at a net current liabilities position of S\$1.8 million. The net current liabilities mainly arise due to purchase of property, plant and equipment and increase in trade payables. Notwithstanding, after taking into consideration of the strong performance of the Group's main EPC business, its healthy order book of approximately S\$70 million, the Group's continued effort to mitigate the costs of its renewable energy business, the reasonableness of management's cashflow forecast, 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

Net cash used in operations of approximately S\$0.9 million was mainly due to working capital changes. Net cash used in investing activities relates to purchase of property, plant and equipment. Net cash used in financing activities of S\$0.7 million was mainly due to repayment of bank loans.

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.

Singapore has eased COVID-19 restriction measures as the pandemic enters into the endemic phase. In particular, the border restriction measures placed on foreign workers has just started to ease. However, the Group expects operating conditions to remain challenging as the construction industry continues to be affected by higher cost from energy, labour and materials prices, largely driven by inflationary pressure from the heightened geopolitical tensions caused by the Ukraine war. The Company will remain focus on improving its efficiency in project execution.

Tender and business development activities are healthy and the Group is encouraged by its recent contract wins and strong order book. It will continue to actively develop its business through

direct negotiations and bidding for projects, underpinned by its established track record. The Group expects continued pressure on its margins as competition remains keen, in the midst of inflationary cost pressure. The Group will continue to manage its costs, amid a tight foreign labour market.

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 is in the process of testing and commissioning its waste-to-energy plant. The plant progress has faced delays due to the COVID-19 pandemic. The Group will provide updates on material developments, including when the plant is fully operational.

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).

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

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

The Company has acquired/disposed the following subsidiaries and associates during FY2022. Please refer to Note E13 and the relevant announcements for more information.

Name of Entity	Nature of transaction	Date of Relevant Announcement
Acropower Pte Ltd Neo Tiew Power Pte Ltd	Share swap agreement	12 November 2021

12. Confirmation by the Board pursuant to Rule 705(5).

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 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim Say Chin
Executive Chairman and Managing Director
13 May 2022

Chew Chee Keong
Executive Director