

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025

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The contact person for the Sponsor is Ms. Alicia Chang (Registered Professional, W Capital Markets Pte. Ltd.) at 65 Chulia Street, #43-01, OCBC Centre, Singapore 049513, telephone (65) 6513 3525.

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 maintenance services provider in the field of controlled environments.

A. Condensed Interim Consolidated Statement of Comprehensive Income for the six months ended 31 March 2025

		Group		
		6 months ended 31 Mar		
		2025	2024	Inc/ (Dec)
			(Restated) ⁽¹⁾	
		S\$'000	S\$'000	%
	Note			
Revenue	5	2,183	1,683	30
Cost of sales		(1,460)	(1,099)	33
Gross profit		723	584	24
Other operating income		337	38	787
Administrative expenses		(2,275)	(1,769)	29
Other operating expenses		(169)	(161)	5
Finance costs		(38)	(38)	N.M
Loss before income tax	6	(1,422)	(1,346)	6
Income tax expense		-	-	N.M
Loss from continuing operations		(1,422)	(1,346)	6
(Loss)/Profit from discontinued operations	14	(425)	3,753	N.M
(Loss)/Profit for the financial period		(1,847)	2,407	N.M
Other comprehensive income/(loss):				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations		-	(1)	N.M
Total comprehensive income		(1,847)	2,406	N.M
(Loss)/Profit attributable to:				

		Group		
		6 months ended 31 Mar		
		2025	2024	Inc/ (Dec)
			(Restated) ⁽¹⁾	
	Note	S\$'000	S\$'000	%
- Owners of the Company		(1,719)	1,426	N.M
- Non-controlling interests		(128)	981	N.M
(Loss)/Profit attributable to Owners of the Company relates to:				
- (Loss)/Profit from continuing operations		(1,422)	(240)	>100
- (Loss)/Profit from discontinued operations	14	(297)	1,666	N.M
Total comprehensive (loss)/income attributable to:				
- Owners of the Company		(1,719)	1,425	N.M
- Non-controlling interests		(128)	981	N.M
Earnings/(Losses) per share ("EPS/(LPS)"):				
Basic (cents)	7			
- From continuing and discontinued and operations		(0.51)	0.49	
- From continuing operations		(0.42)	(0.08)	
Diluted (cents)	7			
- From continuing and discontinued and operations		(0.51)	0.46	
- From continuing operations		(0.42)	(0.08)	

N.M : Not meaningful

Note:

(1) The comparative figures were restated due to the proposed disposal of Life Science Incubator Holdings Pte. Ltd. as announced by the Company on 21 October 2024.

B. Condensed Interim Statements of Financial Position as at 31 March 2025

	Note	Group		Company	
		31 Mar 2025 S\$'000	30 Sep 2024 S\$'000	31 Mar 2025 S\$'000	30 Sep 2024 S\$'000
ASSETS					
Non-current assets					
Investment in subsidiaries		-	-	2,003	2,003
Goodwill		184	183	-	-
Investment property	10	1,050	1,347	-	-
Right-of-use assets		266	287	34	31
Property, plant and equipment	9	71	37	6	9
Total non-current assets		1,571	1,854	2,043	2,043
Current assets					
Trade receivables		1,708	2,520	1,170	-
Other receivables, deposits and prepayments		407	1,587	139	4,286
Contract assets		100	392	-	-
Cash and bank balances ⁽¹⁾		3,316	881	2,366	401
		5,531	5,380	3,675	4,687
Asset of disposal group classified as held-for-sale	14	-	8,992	-	215
Total current assets		5,531	14,372	3,675	4,902
Total assets		7,102	16,226	5,718	6,945
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		678	1,343	227	560
Lease liabilities		157	118	54	31
Bank loans	11	100	100	-	-
Loan to subsidiaries		-	-	400	-
Tax payable		29	29	-	-
		964	1,590	681	591
Liabilities directly associated with disposal group classified as held-for-sale	14	-	6,683	-	-
Total current liabilities		964	8,273	681	591

Note:

(1) The amount stated excludes fixed deposits pledged as collaterals for banking facilities. 31 March 2025: nil (31 March 2024: S\$1,924,000)

	Note	Group		Company	
		31 Mar 2025 S\$'000	30 Sep 2024 S\$'000	31 Mar 2025 S\$'000	30 Sep 2024 S\$'000
Non-current liabilities					
Lease liabilities		130	116	-	-
Bank loans	11	899	950	-	-
Deferred tax liabilities		23	21	-	-
Total non-current liabilities		<u>1,052</u>	<u>1,087</u>	<u>-</u>	<u>-</u>
Net assets		<u>5,086</u>	<u>6,866</u>	<u>5,037</u>	<u>6,354</u>
Equity attributable to the owners of the Company					
Share capital	12	20,700	20,511	20,700	20,511
Other reserves		203	203	-	-
Accumulated losses		(15,817)	(14,097)	(15,663)	(14,157)
Shareholders' equity		<u>5,086</u>	<u>6,617</u>	<u>5,037</u>	<u>6,354</u>
Non-controlling interests		<u>-</u>	<u>249</u>	<u>-</u>	<u>-</u>
Total equity		<u>5,086</u>	<u>6,866</u>	<u>5,037</u>	<u>6,354</u>
Total liabilities and equity		<u>7,102</u>	<u>16,226</u>	<u>5,718</u>	<u>6,945</u>

C. Condensed Interim Statements of Changes in Equity

Group

		Attributable to Owners of the Company					Non-controlling interests	Total Equity
		Share capital	Merger reserve	(Accumulated losses)/ Retained earnings	Other reserves	Translation reserves		
	Note	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2024		20,511	-	(14,097)	203	-	249	6,866
Profit for the financial period		-	-	(1,719)	-	-	(128)	(1,847)
Shares issued pursuant to AcroMeta Performance Share Scheme	12	189	-	-	-	-	-	189
Disposal of non-controlling interest in subsidiaries		-	-	(1)	-	-	(121)	(122)
Balance as at 31 March 2025		20,700	-	(15,817)	203	-	-	5,086
Balance as at 1 October 2023		18,866	(4,718)	(10,987)	(69)	12	(4,975)	(1,871)
Profit for the financial period		-	-	1,426	-	-	981	2,407
Other comprehensive loss		-	-	-	-	(1)	-	(1)
Shares issued pursuant to rights issue, net of transaction cost	12	455	-	-	-	-	-	455
Shares issued pursuant to AcroMeta Performance Share Scheme	12	690	-	-	-	-	-	690
Balance as at 31 March 2024		20,011	(4,718)	(9,561)	(69)	11	(3,994)	1,680

Company

	Share capital	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000
Balance as at 1 October 2024	20,511	(14,157)	6,354
Total comprehensive loss for the period	-	(1,506)	(1,506)
Shares issued pursuant to AcroMeta Performance Share Scheme	189	-	189
Balance as at 31 March 2025	20,700	(15,663)	5,037
Balance as at 1 October 2023	18,866	(3,364)	15,502
Total comprehensive loss for the period	-	(345)	(345)
Shares issued pursuant to rights issue, net of transaction cost	455	-	455
Shares issued pursuant to AcroMeta Performance Share Scheme	690	-	690
Balance as at 31 March 2024	20,011	(3,709)	16,302

D. Condensed Interim Consolidated Statement of Cash Flows

		Group	
		Financial Period ended 31 Mar	
	Note	2025 S\$'000	2024 S\$'000
Operating activities			
(Loss)/Profit before income tax		(1,847)	2,407
Adjustments for:			
Depreciation and amortisation	6	358	683
Employee share expense	12	189	690
Gain on waiver of loan from non-controlling interest	14	-	(2,863)
Write-off of trade receivables	14	-	349
Interest income		-	(19)
Interest expense		38	186
Loss on disposal of property, plant and equipment		-	14
Reversal of provision for liability	14	-	(1,000)
Impairment loss on investment property		279	-
Gain on disposal of subsidiaries		(268)	-
Operating cash flows before movements in working capital		(1,251)	447
Trade receivables		2,609	200
Other receivables, deposits and prepayments		1,153	(243)
Inventories		3	231
Contract assets/liabilities		292	(164)
Trade and other payables		1,600	1,598
Bill payables		-	(2,190)
Cash from operations		4,406	(121)
Income taxes paid		-	7
Net cash from/(used in) operating activities		4,406	(114)
Investing activities			
Purchase of property, plant and equipment	9	(78)	(274)
Proceeds from disposal of property, plant and equipment		-	6
Disposal of subsidiaries, net of cash disposed		(1,762)	-
Net cash used in investing activities		(1,840)	(268)
Financing activities			
Repayment of lease liabilities		(151)	(445)
Repayment of bank loans		(12)	(833)
Interest paid		(38)	(186)
Proceeds from issuance of share capital, net of transaction cost		-	455
Net cash used in financing activities		(201)	(1,009)
Net increase/(decrease) in cash and cash equivalents		2,365	(1,391)
Cash and cash equivalents at beginning of financial year		951	4,432
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies		-	(1)
Cash and cash equivalents at end of financial period ^{(1) (2)}		3,316	3,040

Notes:

(1) The amount stated excludes fixed deposits pledged as collaterals for banking facilities. 31 March 2025: nil (31 March 2024: S\$1,924,000)

(2) The amount stated included a disposal group held-for-sale. 31 March 2025: nil (31 March 2024: S\$21,000)

E. Notes to the Condensed Interim Consolidated Financial Statements for the six months ended 31 March 2025

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 6001 Beach Road, #16-03, Golden Mile Tower, Singapore 199589. 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 Group is primarily a Singapore-based specialist maintenance services provider in the field of controlled environments.

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 2024 (2024 Audited Financial Statements).

The 2024 Audited Financial Statements were prepared under Singapore Financial Reporting Standards (International) (SFRS(I)).

b) Material accounting policies

The accounting policies and presentation adopted for this consolidated interim financial report are consistent with those adopted for the 2024 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 2024. 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 2024.

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 two (2) reportable segments:

- (i) Maintenance segment; and
- (ii) Others.

The Maintenance segment provides maintenance and repair services for facilities and equipment in controlled environments and their supporting infrastructure. The Others segment consisted of head office expenses (including listing and compliance expenses) and exploration of new business in the mineral and lifestyle sector.

Business segment

Group	Segment Information - S\$'000					
	6 months ended 31 Mar 2025			6 months ended 31 Mar 2024 (Restated)		
	Mainte- nance	Others	Consolidated Total	Mainte- nance	Others	Consolidated Total
Revenue	2,183	-	2,183	1,683	-	1,683
Cost of sales	(1,460)	-	(1,460)	(1,099)	-	(1,099)
Gross profit	723	-	723	584	-	584
Segment result	105	(1,422)	(1,317)	46	(1,264)	(1,218)
Depreciation expense			(67)			(90)
Finance costs			(38)			(38)
Loss before tax			(1,422)			(1,346)
Income tax			-			-
Loss for the financial period			(1,422)			(1,346)

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

	6 months ended 31 Mar	
	2025 S\$'000	2024 S\$'000
<u>Discontinued operations</u>		
Revenue from external customers	233	642
Cost of sales	(419)	(550)
Gross (loss)/ profit	(186)	92
Segment result	(134)	362

	6 months ended 31 Mar	
	2025	2024
	S\$'000	S\$'000
Depreciation expense	(291)	(122)
Gain on waiver of loan from non-controlling interest	-	2,863
Write-off of trade receivables	-	(349)
Reversal of provision for liability related to renewable energy	-	1,000
(Loss)/Profit before tax	(425)	3,754
Income tax	-	(1)
(Loss)/Profit for the financial period	(425)	3,753

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 31 Mar	
	2025	2024
		(Restated)
	S\$'000	S\$'000
<u>Continuing operations</u>		
Over time		
Revenue from maintenance services rendered	2,183	1,683
Revenue from continuing operations	2,183	1,683
<u>Discontinued operations</u>		
At a point in time		
Revenue from manure handling	-	133
Revenue from co-working laboratory	233	509
Revenue from discontinued operations	233	642
Total revenue	2,416	2,325

6. Loss before tax

6.1 Significant items

	Group	
	6 months ended 31 Mar	
	2025	2024
		(Restated)
	S\$'000	S\$'000
<u>Continuing operations</u>		
Expenses/(Income)		
Depreciation of property, plant and equipment and investment property	38	27
Depreciation of right-of-use assets	29	63
Impairment loss on investment property	279	-
<u>Discontinued operations</u>		
Expenses/(Income)		
Depreciation of property, plant and equipment and investment property	63	1
Depreciation of right-of-use assets	228	121
Write-off of trade receivables	-	349
Gain on waiver of loan from non-controlling interest	-	(2,863)
Reversal of provision for liability related to renewable energy	-	(1,000)

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	
	2025	2024
		(Restated)
Basic earnings per share		
(Loss)/Profit attributable to owners of the Company from continuing and discontinued operations (S\$'000)	(1,719)	1,426
(Loss)/Profit attributable to owners of the Company from continuing operations (S\$'000)	(1,422)	(240)
Weighted average number of ordinary shares	336,795,385	290,634,186
(Loss)/Earnings per share (basic and diluted) (cents)		
- From continuing and discontinued operations	(0.51)	0.49
- From continuing operations	(0.42)	(0.08)

	Group	
	6 months ended 31 Mar	
	2025	2024
		(Restated)
Diluted earnings per share		
Weighted average number of ordinary shares	336,795,385	308,509,186
(Loss)/Earnings per share (basic and diluted) (cents)		
- From continuing and discontinued operations	(0.51)	0.46
- From continuing operations	(0.42)	(0.08)

For the financial period ended 31 March 2025, the basic and diluted earnings per share is the same as there were no potentially dilutive ordinary shares in issue.

8. Net asset value

	Group		Company	
	31-Mar-2025	30-Sep-2024	31-Mar-2025	30-Sep-2024
Net Asset Value per share (cents)	1.50	1.99	1.48	1.91
Net Asset Value (S\$'000) ⁽¹⁾	5,086	6,617	5,037	6,354
Number of ordinary shares	339,587,956	333,071,956	339,587,956	333,071,956

Note:

(1) Net Asset Value for the various periods excludes non-controlling interests

9. Property, plant and equipment

During the 6 months ended 31 March 2025, the Group acquired assets amounting to S\$77,760 (31 March 2024: S\$274,000) and disposed of assets amounting to nil (31 March 2024: S\$6,000).

10. Investment property

	Group
	S\$'000
At cost:	
At October 1, 2023	1,750
Impairment for the year	(144)
At September 30, 2024	1,606
Impairment for the period	(279)
At March 31, 2025	1,327
Accumulated depreciation:	
At October 1, 2023	223
Depreciation for the year	36
At September 30, 2024	259
Depreciation for the period	18
At March 31, 2025	277

	Group S\$'000
Carrying amount:	
March 31, 2025	1,050
September 30, 2024	<u>1,347</u>

11. Borrowings

Group	31 Mar 2025		30 Sep 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	100	-	100	-
Amount repayable after one year	899	-	950	-
Total borrowings	<u>999</u>	<u>-</u>	<u>1,050</u>	<u>-</u>

Details of collaterals

- i. Bank loans of S\$999,659 (30 September 2024: S\$1,050,000) are secured on the Group's properties.

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 2024	333,071,956	S\$ 20,511,500
Shares issued pursuant to AcroMeta Performance Share Scheme on 18 December 2024	6,516,000	S\$188,964
Issued and paid-up share capital as at 31 March 2025	339,587,956	S\$ 20,700,464

On 18 December 2024, the Company allotted and issued 6,516,000 new ordinary shares ("Award Shares") in the capital of the Company pursuant to the vesting of the grant of share awards to the selected employee under the AcroMeta Performance Share Scheme. The Award Shares rank pari passu in all respects with the existing issued ordinary shares of the Company.

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

There are no outstanding convertibles and treasury shares as at 31 March 2025.

13. Acquisition and disposal of subsidiaries/associates

On 2 October 2024, the Company incorporated a new wholly-owned subsidiary, known as AcroMeta Lifestyle Pte. Ltd., a company incorporated in Singapore, with an issued share capital of S\$10,000. Refer to the Company's announcement dated 3 October 2024.

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

On 21 October 2024, the Company entered into a sale and purchase agreement with Altea LSI Asset Management Limited for the sale and purchase of all of the shares held by the Company in Life Science Incubator Holdings Pte. Ltd. ("LSI"), representing 70% of the issued and paid-up share capital of LSI, for an aggregate consideration of S\$2,700,000. Upon completion on 23 December 2024, LSI ceased to be a subsidiary of the Group. The adjusted consideration payment of S\$2,321,774 has also been received on the same date. As a result, the entire assets and liabilities related to LSI are classified as a disposal group held-for-sale on the balance sheet, and the entire results related to LSI are presented separately on the statement of comprehensive income as "Discontinued operations" for the period.

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

	Group	
	6 months ended 31 Mar	
	2025	2024
	S\$'000	S\$'000
Revenue	233	642
Expense	(658)	(402)
Gain on waiver of loan from non-controlling interest	-	2,863
Write-off of trade receivables	-	(349)
Reversal of provision for liability related to renewable energy	-	1,000
(Loss)/Profit before tax	(425)	3,754
Income tax	-	(1)
(Loss)/Profit from discontinued operations	(425)	3,753

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

	Group	
	31 Mar 2025	30 Sep 2024
	S\$'000	S\$'000
Property, plant and equipment	-	1,221
Goodwill	-	1,489
Right-of-use assets	-	5,557
Trade receivables	-	234

	Group	
	31 Mar 2025	30 Sep 2024
	S\$'000	S\$'000
Other receivables, deposits and prepayments	-	420
Cash and bank balances	-	71
Total assets	-	8,992

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

	Group	
	31 Mar 2025	30 Sep 2024
	S\$'000	S\$'000
Trade and other payables	-	1,548
Lease liabilities	-	5,135
Total liabilities	-	6,683

15. Subsequent events

There are no subsequent events.

F. ADDITIONAL INFORMATION REQUIRED BY CATALIST RULES FOR SIX MONTHS ENDED 31 MARCH 2025

- 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 2025 ("1H25") grew by 30% to S\$2.2million, compared S\$1.7 million in the same corresponding period last year, driven by higher business activity in the Group's specialist maintenance business.

Cost of sales for 1H25 increased correspondingly by 33%, in line with increase in revenue. The Group registered a slight decrease in gross profit margin for 1H25 of 33.1% as compared with 34.7% for the same period last year. The Group will continue to exercise close cost monitoring and managing of overheads.

Other operating income for 1H25 increased to S\$337k mainly due to a gain of disposal of LSI of S\$268k.

Administrative expenses for 1H25 increased by 29% mainly due to higher staff salary and related expenses incurred to support exploring of new business segments. Other operating expenses remained relatively constant. Finance costs remained the same as the Group did not take on any new loans for the period. Depreciation (from continuing operations) in 1H2025 reduced to S\$67k from the same corresponding period last year of S\$90k due to the disposal of leasehold property in the earlier period.

The Group recorded a loss from continuing operations of S\$1.4 million in 1H25 compared to a loss from continuing operations of S\$1.3 million in the corresponding period last year, mainly attributable to the higher administrative expenses but offset by the higher revenues. In addition, the Group recorded a loss from discontinued operations of S\$425k due to the losses incurred by the LSI Group from 1 October 2024 until the completion of its disposal in December 2024. In contrast, the Group recorded a profit from discontinued operations of S\$3.8 million in the corresponding period last year, primarily due to the waiver of loan from non-controlling interest and the reversal of provision for liability related to the renewal business.

As a result from the above, the Group recorded a loss of S\$1.8 million for the 1H25.

REVIEW OF GROUP'S FINANCIAL POSITION

As at 31 March 2025, the Group's non-current assets decreased to S\$1.6 million from S\$1.9 million as at 30 September 2024, mainly due to impairment of the Group's property.

Current assets (excluding assets of disposal group classified as held-for-sale) as at 31 March 2025 of S\$5.5 million remained largely stable as compared to the current assets (excluding assets of

disposal group classified as held-for-sale) as at 30 September 2024 of S\$5.4 million. The cash and cash equivalents as at 31 March 2025 increased by 276% to S\$3.3 million due to the proceeds from the disposals of Acromec Engineers Pte. Ltd. and LSI Group. Trade receivables decreased, as the Group undertakes more ad hoc maintenance projects during the period. These ad hoc maintenance projects typically have shorter billing and collection cycles. Other receivables, deposits and prepayments reduced from S\$1.6 million to S\$407k largely due to the payment from AESM Holding Pte Ltd for the acquisition of Acromec Engineers Pte. Ltd in December 2024.

Trade and other payables reduced from S\$1.3 million to S\$678k, mainly due to payments made to creditors using proceeds from the sale of the Group's property located at 51 Bukit Batok Crescent, #02-22 Unity Centre, Singapore 658077, as announced on 18 March 2024. The Group's non-current liabilities remained relatively unchanged during the period.

As at 31 March 2025, the Group has a net current asset position of S\$4.6 million and a net asset position of S\$5.1 million.

REVIEW OF GROUP'S CASH FLOWS

Overall, the Group's cash and bank balances increased to S\$3.3 million in 1H25 from S\$3.0 million in the corresponding period last year. Net cash from operating activities increased to S\$4.4 million in 1H25 mainly due to decrease in trade receivables and other receivables. Net cash used in investing activities of S\$1.8 million relates to disposal of the subsidiaries. Net cash used in financing activities of S\$201k was mainly due to repayment of lease liabilities and 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.

The Group expects its maintenance business to continue to face competitive and cost pressures fuelled with the inflationary pressures and volatile business environment. It will continue to focus on improving its efficiency and manage its costs.

The Group had been exploring entry into the consumer lifestyle audio business. As part of the Group's effort, it engaged in discussions with OEM manufacturers, regional and international distribution and retail partners for business tie-ups, strategic alliances as well as potential mergers and acquisitions. However, due to the high inflationary environment, geopolitical uncertainty and the recent potential tariff measures, the Board has decided that the risks are too high, and not to proceed with this business. To date, the Group has not made any capital expenditure or business commitments with respect to the consumer lifestyle audio business.

The Group's mineral business has made steady progress. PT Swadaya Buana Makmur, the Group's counterparty, has completed the installation its production facilities. The Group has sent some

product samples to potential buyers for evaluation but has yet to receive any confirmed orders given the uncertain geopolitical tensions and potential impact on global demand for final products. Separately, on 26 January 2025, Acrometa Minerals entered into a non-binding memorandum of understanding involving a proposed acquisition and investment of up to 60% issued ordinary shares of Inadel Sdn Bhd (“Inadel”). Inadel holds 100% of the rights to a sand concession area located offshore of Negeri Sembilan, Malaysia. The Group has appointed its professional advisors, and due diligence on the transaction is currently ongoing.

The Group continues to grow and strengthen its specialist maintenance business while actively exploring new businesses and profit opportunities for the Group.

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 in view of the operating losses incurred during the financial period and to conserve cash for the Group's business operations and growth.

- 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 2025 to be false or misleading in any material aspect.

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

The Company has acquired/disposed the following subsidiaries and associates during the period.

Name of Entity	Nature of transaction	Date of Relevant Announcement / Date of Transaction
LSI Shanghai Co., Ltd	Disposed for nominal value	7 January 2025
LSI Spring Hill Pty Ltd	Disposed for nominal value	23 December 2024
LSI Elementum Pte. Ltd.	Disposed pursuant to the sales and purchase agreement with Altea LSI Asset Management Limited.	23 December 2024
Life Science Incubator Holdings Pte. Ltd.	Disposed pursuant to the sales and purchase agreement with Altea LSI Asset Management Limited.	23 December 2024
Life Science Incubator Pte. Ltd.	Disposed pursuant to the sales and purchase agreement with Altea LSI Asset Management Limited.	23 December 2024
AcroMeta Lifestyle Pte. Ltd.	Incorporation of subsidiary	2 October 2024

13. Use of Proceeds

The Group has no outstanding balances of any un-utilised proceeds of any fund raising exercise as at the start of the financial period.

On behalf of the Board of Directors

Toh Ker How
Executive Director

14 May 2025