ACROMETA GROUP LIMITED

(Company registration number: 201544003M)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2024

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

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Background

AcroMeta Group Limited (the "Company" and, 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 Company is primarily an investment holding company.

The Group's business is divided into two (2) main business segments:
(1) Maintenance segment; and
(2) Co-working Laboratory Space segment.

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

The Group also operates and manages a co-working laboratory space business, which is conducted through its 70% owned subsidiary Life Science Incubator Holdings Pte Ltd ("LSI"). The Group currently operates a 6,500 square feet co-working laboratory space at The German Centre in Singapore and a 21,538 square feet co-working laboratory centre at Elementum, One-North. 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 LSI, representing 70% of the issued and paid-up share capital of LSI, for an aggregate consideration of S$2,700,000 (the "Proposed Disposal"). Upon Completion, LSI will cease to be a subsidiary of the Group. The Proposed Disposal is considered a "Major Transaction" of the Company as defined under Chapter 10 of the Catalist Rules as the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules exceed 50%. Accordingly, the Proposed Disposal will be made conditional upon approval by the Shareholders, and an extraordinary general meeting is being convened on 26 November 2024 to seek the approval of the Shareholders. A circular containing, inter alia, details thereof, together with the opinions and recommendations of the Directors in relation thereto and enclosing the notice of the general meeting in connection therewith, has been despatched to the Shareholders on 8 November 2024.

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(Company registration number: 201544003M)

A. Condensed Interim Consolidated Statement of Comprehensive Income for the six months and full year ended 30 September 2024

		Group					
		6 months ended 30 Sep			12 months ended 30 Sep		
		2024	2023	Inc/ (Dec)	2024	2023	Inc/ (Dec)
	Note	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	5	2,999	2,501	20	5,690	4,402	29
Cost of sales		(2,072)	(1,756)	18	(4,173)	(3,180)	31
Gross profit		927	745	24	1,517	1,222	24
Other operating income		129	19	>100	176	42	>100
Administrative expenses		(2,504)	(1,635)	53	(4,751)	(2,705)	76
Other operating expenses		(321)	(164)	96	(479)	(246)	95
Finance costs		(38)	(42)	(10)	(76)	(75)	1
Loss before income tax	6	(1,807)	(1,077)	68	(3,613)	(1,762)	>100
Income tax expense		-	-	-	-	-	-
Loss from continuing operations		(1,807)	(1,077)	68	(3,613)	(1,762)	>100
Profit/(Loss) from discontinued operations	14	2,041	(11,969)	N.M	6,255	(10,706)	N.M
Total profit/(loss)		234	(13,046)	N.M	2,642	(12,468)	N.M
Other comprehensive profit/(loss):							
Item that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations		1	-	N.M	-	(5)	N.M
Total comprehensive profit/(loss)		235	(13,046)	N.M	2,642	(12,473)	N.M
Profit/(Loss) attributable to:							
- Owners of the Company		452	(8,028)	N.M	1,880	(6,959)	N.M
- Non-controlling interests		(218)	(5,018)	(96)	762	(5,509)	N.M
Profit/(Loss) attributable to Owners of the Company relates to:							
- Loss from continuing operations		(1,808)	(1,075)	68	(3,613)	(1,762)	>100
- Profit/(loss) from discontinued operations	14	2,260	(6,953)	N.M	5,493	(5,197)	N.M
Total comprehensive profit/(loss) attributable to:							
- Owners of the Company		453	(8,027)	N.M	1,880	(6,962)	N.M
- Non-controlling interests		(218)	(5,019)	(96)	762	(5,511)	N.M
(Losses)/Earnings per share (“(LPS)/EPS”):							
Basic and diluted (cents)	7						
- From continuing and discontinued and operations		0.14	(2.90)		0.61	(2.99)	
- From continuing operations		(0.56)	(0.39)		(1.18)	(0.76)	

N.M : Not meaningful

B. Condensed Interim Statements of Financial Position as at 30 September 2024

		Group		Company	
		30 Sep 2024	**30 Sep 2023**	**30 Sep 2024**	**30 Sep 2023**
	Note	**S$'000**	**S$'000**	**S$'000**	**S$'000**
ASSETS					
Non-current assets					
Investment in subsidiaries		-	-	2,003	15,180
Goodwill		183	2,533	-	-
Investment property	10	1,347	1,527	-	-
Right-of-use assets	9	287	3,387	31	84
Property, plant and equipment	9	37	2,150	9	11
Total non-current assets		1,854	9,597	2,043	15,275
Current assets					
Trade receivables		2,520	4,777	-	-
Other receivables, deposits and prepayments		1,587	770	4,286	686
Inventories		-	597	-	-
Contract assets		392	11,892	-	-
Loan to subsidiaries		-	-	-	60
Cash and bank balances[1]		881	6,346	401	782
		5,380	24,382	4,687	1,528
Asset of disposal group classified as held-for-sale	14	8,992	278	215	-
Total current assets		14,372	24,660	4,902	1,528
Total assets		16,226	34,257	6,945	16,803
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		1,343	19,631	560	217
Bill payables	11	-	4,413	-	-
Contract liabilities		-	380	-	-
Lease liabilities		118	590	31	53
Bank loans	11	100	2,456	-	-
Provision	14	-	1,000	-	1,000
Tax payable		29	21	-	-
		1,590	28,491	591	1,270
Liabilities directly associated with disposal group classified as held-for-sale	14	6,683	3,063	-	-
Total current liabilities		8,273	31,554	591	1,270

		Group		Company	
	Note	30 Sep 2024 S$'000	30 Sep 2023 S$'000	30 Sep 2024 S$'000	30 Sep 2023 S$'000
Non-current liabilities					
Trade and other payables		-	651	-	-
Lease liabilities		116	1,933	-	31
Bank loans	11	950	1,968	-	-
Deferred tax liabilities		21	22	-	-
Total non-current liabilities		1,087	4,574	-	31
Net assets/(liabilities)		6,866	(1,871)	6,354	15,502
Equity attributable to the owners of the Company					
Share capital	12	20,511	18,866	20,511	18,866
Merger reserve		-	(4,718)	-	-
Capital reserve		203	(69)	-	-
Foreign translation reserve		-	12	-	-
Accumulated losses		(14,097)	(10,987)	(14,157)	(3,364)
Shareholders' equity		6,617	3,104	6,354	15,502
Non-controlling interests		249	(4,975)	-	-
Total equity		6,866	(1,871)	6,354	15,502
Total liabilities and equity		16,226	34,257	6,945	16,803

Note:

(1) The amount stated includes fixed deposits pledged as collaterals for banking facilities. 30 September 2024: Nil (30 September 2023: S$1,924,000).

C. Condensed Interim Statements of Changes in Equity

Group

		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 2023		18,866	(4,718)	(10,987)	(69)	12	3,104	(4,975)	(1,871)
Transactions with owners, recognised directly in equity:									
Profit for the financial year		-	-	1,880	-	-	1,880	762	2,642
Other comprehensive loss		-	-	-	-	-	-	-	-
Shares issued pursuant to Subscription issue, net of transaction cost	12	454	-	-	-	-	454	-	454
Shares issued pursuant to AcroMeta Performance Share Scheme	12	1,191	-	-	-	-	1,191	-	1,191
Disposal of non-controlling interest in subsidiaries and transfer of reserve	13	-	4,718	(4,990)	272	(12)	(12)	4,462	4,450
Balance as at 30 September 2024		**20,511**	**-**	**(14,097)**	**203**	**-**	**6,617**	**249**	**6,866**
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:									
Shares issued pursuant to rights issue, net of transaction cost		2,641	-	-	-	-	2,641	-	2,641
Loss for the financial year		-	-	(6,959)	-	-	(6,959)	(5,509)	(12,468)
Other comprehensive loss		-	-	-	-	(3)	(3)	(2)	(5)
Effects of acquiring part of non-controlling interest in a subsidiary	13	-	-	-	70	-	70	(244)	(174)
Non-controlling interest arising from acquisition of a subsidiary	13	-	-	-	-	-	-	683	683
Balance as at 30 September 2023		**18,866**	**(4,718)**	**(10,987)**	**(69)**	**12**	**3,104**	**(4,975)**	**(1,871)**

Company

	Share capital	Accumulated losses	Total
	S$'000	**S$'000**	**S$'000**
Balance as at 1 October 2023	18,866	(3,364)	15,502
Transactions with owners, recognised directly in equity:			
Issue of share capital	1,645	-	1,645
Total comprehensive loss for the year	-	(10,793)	(10,793)
Balance as at 30 September 2024	**20,511**	**(14,157)**	**6,354**
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**

D. Condensed Interim Consolidated Statement of Cash Flows

	Note	Group Financial Year ended 30 Sep 2024 S$'000	 2023 S$'000
Operating activities			
Profit/(Loss) before income tax		2,642	(12,468)
Adjustments for:			
Depreciation and amortisation	6	1,652	1,420
Employee share expense	12	1,191	-
Write-off of trade receivables	14	350	-
(Gain)/loss on disposal of right-of-use assets	9	(77)	16
Interest income		(24)	(22)
Interest expense		274	507
Fair value gain on remeasurement of previously held shareholding		-	(651)
Impairment losses and (reversal)/provision of liability related to renewable energy	14	(1,000)	13,382
Impairment loss on goodwill	13	861	-
Fair value gain on contingent consideration payable	13	(861)	-
Share of profit of associate		-	(32)
Gain on the disposal of subsidiary	13	(5,722)	-
Impairment loss of investment property	10	144	-
Operating cash flows before movements in working capital		(570)	2,152
Trade receivables		(5,220)	10,827
Other receivables, deposits and prepayments		263	136
Inventories		264	161
Contract assets/liabilities		23	(4,634)
Trade and other payables		4,416	(6,836)
Bill payables		(1,294)	(106)
Cash (used in)/from operations		(2,118)	1,700
Income taxes		-	(12)
Interest received		24	8
Net cash (used in)/from operating activities		(2,094)	1,696
Investing activities			
Purchase of property, plant and equipment	9	(907)	(849)
Proceeds from disposal of property, plant and equipment	9	-	5
Proceeds from disposal of right-of-use assets	9	959	62
Acquisition of subsidiary, net of cash acquired		-	(56)
Disposal of subsidiaries, net of cash disposed of	13	724	-
Net cash from/(used in) investing activities		776	(838)
Financing activities			
Increase in fixed deposits pledged		-	(8)
Repayment of lease liabilities		(563)	(847)
Repayment of bank loans		(1,765)	(1,634)
Acquisition of non-controlling interests in subsidiary		-	(174)
Interest paid		(274)	(507)
Proceeds from issuance of share capital, net of transaction cost	12	454	2,641
Net cash used in financing activities		(2,148)	(529)
Net (decrease)/increase in cash and cash equivalents		(3,466)	329
Cash and cash equivalents at beginning of financial year		4,433	4,109

		Group	
		Financial Year ended 30 Sep	
		2024	**2023**
	Note	**S$'000**	**S$'000**
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies		(15)	(5)
Cash and cash equivalents at end of financial year[1][2]		952	4,433

Note:

(1) The amount stated excludes fixed deposits pledged as collaterals for banking facilities. 30 September 2024: Nil (30 September 2023: S$1,924,000)

(2) The amount stated included a disposal group held-for-sale. 30 September 2024: S$71,000 (30 September 2023: S$11,000)

E. Notes to the Condensed Interim Consolidated Financial Statements for the six months and full year ended 30 September 2024

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

The Group's business is divided into two (2) main business segments:
1. Maintenance segment; and
2. 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 2023 (2023 Audited Financial Statements).

The 2023 Audited Financial Statements were prepared under the 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 2023 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 2023. 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, as well as 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 2023.

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 FY24, the Group is organised into two (2) reportable segments:
(i) Maintenance segment; and
(ii) Co-working Laboratory Space segment.

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

The Group also operate and manages a co-working laboratory space business, which is conducted through its 70% owned subsidiary, LSI. The Group currently operates a 6,500 square feet co-working laboratory space at The German Centre in Singapore and a 21,538 square feet co-working laboratory centre at Elementum, One-North. 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 LSI, representing 70% of the issued and paid-up share capital of LSI, for an aggregate consideration of S$2,700,000 (the "Proposed Disposal"). Upon Completion, LSI will cease to be a subsidiary of the Group. The Proposed Disposal is considered a "Major Transaction" of the Company as defined under Chapter 10 of the Catalist Rules as the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules exceed 50%. Accordingly, the Proposed Disposal will be made conditional upon approval by the Shareholders, and an extraordinary general meeting is being convened on 26 November 2024 to seek the approval of the Shareholders.

On 5 March 2024, the Company and AESM Holding Pte. Ltd. entered into a sale and purchase agreement for the sale and purchase of 100% of the issued and paid-up share capital of Acromec Engineers Pte Ltd ("Acromec Engineers"), a wholly-owned subsidiary of the Company, for an aggregate consideration of S$3,300,000 (the "Disposal"). Following the completion of the Disposal on 11 June 2024, the Target and together with its effectively 56%-owned Acropower Pte Ltd ("Acropower") and Neo Tiew Power Pte Ltd ("NTP"), have ceased to be subsidiaries of the Company. As a result, the Engineering, Procurement and Construction ("EPC") segment, the Renewable Energy segment and the Co-working Laboratory segment are reported under discontinued operations (see Note 14).

The "Others" segment consisted of head office expenses incurred to support revenue growth and expansion of new business segments, as well as SGX listing and compliance fees.

Business segment

Group	Segment Information - S$'000					
	FY2024			FY2023		
	Mainte-nance	Others	Consolidated Total	Mainte-nance	Others	Consolidated Total
Revenue from external customers	5,690	-	5,690	4,402	-	4,402
Cost of sales	(4,173)	-	(4,173)	(3,180)	-	(3,180)
Gross profit	1,517	-	1,517	1,222	-	1,222
Segment result	448	(3,754)	(3,306)	399	(1,937)	(1,538)
Depreciation expense			(178)			(149)
Interest income			0			0
Finance costs			(76)			(75)
One-off gain/(impairment)			(53)			-
Loss before tax			(3,613)			(1,762)
Income tax			-			-
Loss for the financial period			(3,613)			(1,762)

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

Group	Segment Information - S$'000							
	FY2024				FY2023			
Discontinued Operations	EPC	Renew-able Energy	Co-working Laboratory	Consolida-ted Total	EPC	Renew-able Energy	Co-working Laboratory	Consolida-ted Total
Revenue from external customers	27,060	134	960	28,154	64,657	820	440	65,917
Cost of sales	(21,645)	(114)	(1,435)	(23,194)	(54,358)	(2,012)	(269)	(56,639)
Gross profit	5,415	20	(475)	4,960	10,299	(1,192)	171	9,278
Segment result	1,897	(61)	(306)	1,530	6,028	(1,790)	87	4,325
Depreciation expense				(1,474)				(1,271)
Interest income				24				22
Finance costs				(198)				(432)
One-off gain/(impairment)				6,373				(13,350)
Profit/(Loss) before tax				6,255				(10,706)
Income tax				-				-
Profit/(loss) for the financial period				6,255				(10,706)

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, no geographical segments are 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**	
	2024	**2023**	**2024**	**2023**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Continuing operations				
Over time				
Revenue from maintenance services rendered	2,999	2,501	5,690	4,402
Revenue from continuing operations	2,999	2,501	5,690	4,402
Discontinued operations				
Over time				
Revenue from EPC projects	6,680	27,927	27,060	64,657
At a point in time				
Revenue from manure handling	-	487	134	820
Revenue from co-working laboratory	539	440	960	440
Revenue from discontinued operations	7,219	28,854	28,154	65,917
Total revenue	10,218	31,355	33,844	70,319

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

	(All figures in S$'000)	Group		
		FY2024	FY2023	Change
(a)	Sales reported for first half year	2,691	1,901	42%
(b)	Operating profit/(loss) after tax before deducting non-controlling interests for first half year	(1,806)	(685)	>100%
(c)	Sales reported for second half year	2,999	2,501	20%
(d)	Operating profit/(loss) after tax before deducting non-controlling interests for second half year	(1,807)	(1,077)	68%

N.M: not meaningful

6. Profit/(Loss) before tax

6.1 Significant items

	Group			
	6 months ended 30 Sep		12 months ended 30 Sep	
	2024	**2023**	**2024**	**2023**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Continuing operations				
Expenses/(Income)				
Depreciation of property, plant and equipment and investment property	35	33	63	56
Depreciation of right-of-use assets	55	59	115	93
Fair value gain on remeasurement of previously held shareholding	(651)	-	-	(651)
Discontinued operations				
Expenses/(Income)				
Depreciation of property, plant and equipment and investment property	593	292	827	518
Depreciation of right-of-use assets	286	417	647	753
Impairment losses and provision/(reversal) of liability related to renewable energy	-	-	(1,000)	13,382
Impairment of investment property	144	-	144	-
Impairment loss on goodwill	861	-	861	-
Fair value gain on contingent consideration payable	(861)	-	(861)	-
Write-off of trade receivables	-	-	350	-
Gain on disposal of subsidiaries	(2,859)	-	(5,722)	-

6.2 Related party transactions

	2024	**2023**
	S$'000	S$'000
Related parties		
Revenue from maintenance services rendered	1,986	1,357

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	
	2024	**2023**	**2024**	**2023**
Profit/(Loss) attributable to owners of the Company from continuing and discontinued operations (S$'000)	452	(8,028)	1,880	(6,959)
Loss attributable to owners of the Company from continuing operations (S$'000)	(1,808)	(1,075)	(3,613)	(1,762)
Weighted average number of ordinary shares	321,155,289	277,127,956	305,894,737	232,711,558
(Losses)/Earnings per share (basic and diluted) (cents)				
- From continuing and discontinued operations	0.14	(2.90)	0.61	(2.99)
- From continuing operations	(0.56)	(0.39)	(1.18)	(0.76)

The basic and diluted earnings/(losses) per share are the same as there were no potentially dilutive ordinary shares in issue for the financial year ended 30 September 2024 and 30 September 2023.

8. Net asset value

	Group		Company	
	30-Sep-2024	**30-Sep-2023**	**30-Sep-2024**	**30-Sep-2023**
Net Asset Value per share (cents)	1.99	1.12	1.91	5.59
Net Asset Value (S$'000) [(1)]	6,617	3,104	6,354	15,502
Number of ordinary shares	333,071,956	277,127,956	333,071,956	277,127,956

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

9. Property, plant, equipment and right-of-use assets

During the financial year ended 30 September 2024, the Group acquired assets amounting to S$907,000 (30 September 2023: S$849,000) and disposed of assets amounting to S$nil (30 September 2023: S$5,000).

As announced on 18 March 2024 and 24 May 2024, the Company's wholly-owned subsidiary, Acro Harvest Engineering Pte Ltd ("Acro Harvest") has on 24 May 2024 completed the sale of its right-of-use leasehold office unit located at 51 Bukit Batok Crescent #02-22 Unity Centre Singapore 658077 for a consideration of S$940,000.

10. Investment property

	Group S$'000
At cost:	
At October 1, 2022, September 30, 2023 and 2024	1,750
Impairment loss for the year	144
Accumulated depreciation:	
At October 1, 2022	186
Depreciation for the year	37
At September 30, 2023	223
Depreciation for the year	36
At September 30, 2024	259
Carrying amount:	
September 30, 2024	1,347
September 30, 2023	1,527

The fair value of the Group's investment property amounted to S$1,350,000 as at 30 September 2024 and has been determined on the basis of valuations carried out by independent qualified professional valuers having an appropriate recognised professional qualification and not related to the Group. Accordingly, an impairment loss of S$144,000 (2023: S$nil) was recognised.

11. Borrowings

Group	30 Sep 2024		30 Sep 2023	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	100	-	5,047	2,014
Amount repayable after one year	950	-	1,484	3,171
Total borrowings	1,050	-	6,531	5,185

Details of collaterals

i. Bill payables of S$nil (30 September 2023: S$4,413,000) are secured by fixed deposits pledged with banks.

ii. Bank loans of S$1,050,000 (30 September 2023: S$1,499,000) are secured on the Group's properties and S$nil (30 September 2023: S$300,000) are secured on fixed deposits. Bank loans of S$nil (30 September 2023: S$2,625,000) are unsecured.

iii. Lease liabilities of S$nil (30 September 2023: S$319,000) are secured on the Group's motor vehicles and factory machinery.

iv. Loan from non-controlling interest of S$nil (30 September 2023: S$2,560,000) is unsecured. On 25 March 2024, NTP entered into a deed of waiver with its non-controlling interest, whereby the non-controlling interest agreed to waive and release NTP from all liabilities and claims that it may have against NTP. Refer to note 14.

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 2023	277,127,956	S$ 18,866,000
Shares issued pursuant to Subscription Shares on 17 January 2024	12,500,000	S$ 500,000
Subscription Shares expenses	-	(S$ 45,000)
Shares issued pursuant to AcroMeta Performance Share Scheme on 1 February 2024	25,569,000	S$ 690,000
Shares issued pursuant to AcroMeta Performance Share Scheme on 1 August 2024	17,875,000	S$ 500,500
Issued and paid-up share capital as at 30 September 2024	333,071,956	S$ 20,511,500

On 17 January 2024, the Company allotted and issued 12,500,000 new ordinary shares (“Subscription Shares”) in the capital of the Company at an issue price of S$0.04 for each Subscription Share pursuant to the Subscription Agreement dated 7 November 2023 and the Restatement Agreement dated 26 December 2023. The newly issued Subscription Shares rank pari passu in all respects with the existing shares. Refer to the Company’s announcements dated 7 November 2023, 5 January 2024, 16 January 2024 and 19 January 2024.

On 1 February 2024 and 1 August 2024, the Company allotted and issued 25,569,000 and 17,875,000 new ordinary shares (“Award Shares”), respectively, in the capital of the Company pursuant to the vesting of the grant of share awards to certain executives and employees under the AcroMeta Performance Share Scheme. The Award Shares rank pari passu in all respects with the existing issued ordinary shares of the Company.

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

Save as disclosed, there are no other outstanding convertibles, treasury shares and subsidiary holdings as at 30 September 2024 and 30 September 2023.

The total number of issued ordinary shares, excluding treasury shares, as at 30 September 2024 was 333,071,956 (30 September 2023: 277,127,956). There were no treasury shares held by the Company as at 30 September 2024 and 30 September 2023.

13. Acquisition and disposal of subsidiaries/associates

a) On 31 January 2024, the Company, through its indirect 70% owned subsidiary, Life Science Incubator Holdings Pte Ltd, incorporated a 51% owned subsidiary, known as LSI Shanghai Co., Ltd, a company incorporated in Shanghai, People's Republic of China, with an issued share capital of S$3,000,000. Refer to the Company's announcement dated 4 March 2024.

As a result, the Group assessed the carrying amount of goodwill allocated to the CGU of the co-working laboratory space segment and made an impairment loss on goodwill of S$861,000. The carrying amount of goodwill related to LSI Holdings as at 30 September 2024 amounted to S$1,489,000 (30 September 2023: S$2,350,000). Accordingly, a fair value gain on contingent consideration payable of S$861,000 was recognised based on contingent consideration payable of S$30,000 as at 30 September 2024 (3 September 2023: S$891,000).

b) On 5 March 2024, the Company and AESM Holding Pte. Ltd. ("AESM") entered into a sale and purchase agreement (the "SPA") for the sale and purchase of 100% of the issued and paid-up share capital of Acromec Engineers Pte Ltd, a wholly-owned subsidiary of the Company, for an aggregate consideration of S$3,300,000 (the "Disposal"). Mr. Chew Chee Keong is a shareholder of Ingenieur Holdings Pte Ltd, a Controlling Shareholder of the Company, a director of Acromec Engineers, and a director of the Company until 30 January 2024. Accordingly, the AESM is an interested person (as defined in the Catalist Rules) and the Disposal between the Company and AESM is an interested person transaction (as defined in the Catalist Rules). A circular setting out information relating to, inter alia, the Disposal has been issued to the Shareholders on 6 May 2024, and Shareholders' approval have been obtained for the same at an extraordinary general meeting convened on 21 May 2024. Following the completion of the Disposal on 11 June 2024, Acromec Engineers, together with its effectively 56%-owned Acropower and NTP, have ceased to be subsidiaries of the Company. In accordance with the terms and conditions of the SPA, AESM shall pay the Final Payment of S$1,300,000 by no later than 31 December 2024.

The effect of Disposal resulted in a gain on disposal of S$5.7 million based on the Target's book value as at 11 June 2024.

	S$'000
Consideration	3,300
Waiver of debt	781
Net liabilities disposed	3,208
Waiver of loan from non-controlling interest (Note 14)	2,863
Non-controlling interest disposed	(4,466)
Gain on disposal	5,686

c) On 30 September 2024, the Company and Anton Setiawan (the "Anton") entered into a share sale and purchase agreement for the disposal of the entire 67% equity interest of PT Acromec Trading Indonesia ("PT Acromec"), a 67%-owned subsidiary of the Company, for a total cash consideration of S$5,000. Anton holds the remaining 33% of PT Acromec. Anton is also the general manager of Acromec Engineers, a former subsidiary of the Company, which was disposed of on 11 June 2024. Refer to the Company's announcement dated 30 September 2024.

	S$'000
Consideration	5
Net liabilities disposed	15
Non-controlling interest and currency reserves disposed	16
Gain on disposal	36

d) 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

In FY2023, following the consideration of the Group's management in FY2023 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 "Discontinued operations". NTP has ceased to be a subsidiary of the Company with the disposal of Acromec Engineers Pte Ltd on 11 June 2024.

On 25 March 2024, the Company's previously wholly-owned subsidiary, Acromec Engineers Pte Ltd ("Acromec Engineers") has on 25 March 2024, entered into an Asset Purchase Agreement (the "APA") with NTP (in Creditors' Voluntary Liquidation) to acquire over the assets of NTP and assume the liabilities of NTP for a consideration of S$1.00. At the same time, Acromec Engineers and the Company have entered into a Settlement Agreement (the "SA") with Chew's Agriculture Pte Ltd ("Chew's") to sell a part of the assets acquired from NTP for S$1. NTP entered into a deed of waiver and release with each of Acromec Engineers, Acropower, Chew's and Nutara Investment Pte Ltd ("Nutara") (collectively, the "Waiver Deeds"), whereby each of Acromec Engineers, Acropower, Chew's and Nutara, agree to waive and release NTP from all Liabilities and claims which it may have against NTP, and vice versa. As a result, the Company recorded a gain resulting from a waiver of debt from Nutara under a "loan from shareholder" of S$2.86 million and a loss from write-off of trade receivables from Chew's of S$350k. The Company had also written back the Corporate Guarantee of S$1.0 million previously provided.

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 LSI, representing 70% of the issued and paid-up share capital of LSI, for an aggregate consideration of S$2,700,000. Upon Completion, LSI will cease to be a subsidiary of the Group. 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" in FY2024.

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

	Group	
	12 months ended 30 Sep	
	2024	**2023**
	S$'000	S$'000
Revenue	28,194	65,917
Expense	(28,311)	(63,241)
Write-off of trade receivables	(350)	-
Gain on disposal of subsidiaries	5,722	-
Impairment losses and provision/(reversal) of liability related to renewable energy	1,000	(13,382)
Profit/(Loss) from discontinued operations	6,255	(10,706)

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

	Group	
	30 Sep 2024	**30 Sep 2023**
	S$'000	S$'000
Goodwill	1,489	-
Property, plant and equipment	5,557	9
Right-of-use assets	1,221	-
Trade receivables	234	55
Other receivables, deposits and prepayments	420	55
Contract assets	-	148
Cash and bank balances	71	11
Total assets	8,992	278

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

	Group	
	30 Sep 2024	**30 Sep 2023**
	S$'000	S$'000
Trade and other payables	1,548	503
Loan from shareholder	-	2,560
Lease Liabilities	5,135	-
Total liabilities	6,683 (1)	3,063

Note (1): The intercompany amounts and loans owing by the LSI Group to the Company and its related companies of S$2,157,000 as at 30 September 2024 were eliminated in the consolidation of the Group, and were not presented under "liabilities directly associated with disposal group classified as held-for-sale".

15. Subsequent events

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 (the "Proposed Disposal"). Upon Completion, LSI will cease to be a subsidiary of the Group. The Proposed Disposal is considered a "Major Transaction" of the Company as defined under Chapter 10 of the Catalist Rules as the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules exceed 50%. Accordingly, the Proposed Disposal will be made conditional upon approval by the Shareholders, and an extraordinary general meeting is being convened on 26 November 2024 to seek the approval of the Shareholders. A circular containing, inter alia, details thereof, together with the opinions and recommendations of the Directors in relation thereto and enclosing the notice of the general meeting in connection therewith, has been despatched to the Shareholders on 8 November 2024.

F. ADDITIONAL INFORMATION REQUIRED BY CATALIST RULES FOR SIX MONTHS AND YEAR ENDED 30 SEPTEMBER 2024

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 full year ended 30 September 2024 ("FY24") increased by 29% to S$5.7 million, when compared to the same corresponding period last year of S$4.4 million due to higher business activities from the maintenance business. The Group recorded revenue of S$28.2 million in FY24 under discontinued operations, mainly from the EPC and co-working laboratory space segment. Revenue for the six months ("2H24") increased by 20% compared to the same corresponding period last year due to better performance from the maintenance business.

Cost of sales for 2H24 and FY24 increased by 18% and 31%, respectively, which is in line with the increase in revenue. The Group registered consistent gross profit margins for 2H24 and FY24 of 31% and 27%, respectively, compared to last year's respective corresponding periods of 30% and 28%. The Group will continue to exercise close cost monitoring and control over its operating costs.

Other operating income for 2H24 and FY24 increased mainly due to gain on disposal of fixed assets.

Administrative expenses for 2H24 and FY24 increased by 53% and 76%, respectively, mainly due to higher staff salaries and related expenses incurred to support revenue growth and expansion of new business segments. Other operating expenses for 2H24 and FY24 increased by 96% and 95%, respectively, mainly due to an increase in worker accommodation caused by an increase in rental rates and impairment loss on investment property, as disclosed in Note 10. Finance costs remained relatively consistent compared to the same corresponding period last year.

The Group has recorded under discontinued operations in FY24 a gain on waiver of loan from Nutara of S$2.86 million, a loss from write-off of trade receivables from Chew's of S$350k and a gain on the Company's reversal of provision for liability for a Corporate Guarantee of S$1.0 million previously provided. These adjustments resulted from the SA and Waiver Deeds entered into with Chew's and Nutara. Refer to Note 14 for more information. Also, the Group has reported a gain on disposal of subsidiaries of S$2.8 million in FY24. Refer to note 13 for more information.

The variances in non-controlling interests mainly relate to the share of results from NTP, which the Group effectively owned 56% and was subsequently disposed of in FY24. In FY23, the effect of non-controlling interest in relation to the impairment losses in NTP amounted to S$4.6 million.

On the back of gains from the discontinued operations, the Group reported a net profit attributable to owners of the Company of approximately S$1.9 million in FY24, as compared to a net loss of S$7.0 million in the same period last year.

REVIEW OF GROUP'S FINANCIAL POSITION

Non-current assets decreased mainly due to the right-of-use assets for leasehold property classified as assets of disposal group held-for-sale due to the Proposed Disposal of LSI. Refer to Note 14. The decrease was also due to the sale of a leasehold property, as disclosed in Note 9.

Current assets decreased mainly due to the disposal of Acromec Engineers, as disclosed in Note 13b.

Likewise, current liabilities and non-current liabilities decreased mainly due to the disposal of Acromec Engineers, as disclosed in Note 13b. Also, the Company has made a reversal of the provision for liability for a Corporate Guarantee of S$1.0 million previously provided.

The movement in non-controlling interests relates to the Group's subsidiaries, Acropower and NTP, which were disposed together with Acromec Engineers. Refer to Note 13b.

After taking into consideration the continued positive cashflow generated from the main maintenance business of the Group, the cash proceeds from the proposed disposal of Acromec Engineers Pte Ltd and LSI Group, 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. The Group will continue to explore suitable corporate fundraising exercises to facilitate investments to support business growth, including potential acquisition of income-generating assets.

REVIEW OF GROUP'S CASH FLOWS

Overall, the Group's cash and cash equivalents decreased in FY24. Net cash used in operations of approximately S$2.1 million was mainly due to losses from operations and movement in working capital. Net cash from investing activities of S$0.8 million relates to disposal of subsidiaries (net of cash disposed of) of S$0.7 million (refer to Note 13), sale of right-of-use assets mainly in leasehold property (refer to Note 9), and offset by purchase of property, plant and equipment. Net cash used in financing activities of S$2.1 million was mainly due to the repayment of borrowings, lease liabilities and interest payment offset by proceeds from the issuance of share capital of S$0.5 million.

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 continues to face challenging operating conditions and margin pressures amid a business environment affected by inflationary pressures, heightened geopolitical risks, and macroeconomic uncertainties. These factors have led to increased costs across materials, labour, and energy prices. In response, the Group will maintain its focus on enhancing operational efficiency and cost management.

The Group's maintenance business contribution is expected to remain stable. The maintenance business provides the Group with recurring revenue and income streams, which augment well and add stability to the Group's existing revenue.

The Group also operates and manages a co-working laboratory space business, which is conducted through its 70% owned subsidiary Life Science Incubator Holdings Pte Ltd ("LSI"). The Group currently operates a 6,500 square feet co-working laboratory space at The German Centre in Singapore and a 21,538 square feet co-working laboratory centre at Elementum, One-North.

Amidst external headwinds, the Group's co-working laboratory space business faces weak tenancy rates and requires continued capital injection/investment to sustain and grow in the foreseeable future. After evaluating the potential return of capital for the LSI business against other business objectives, the Company entered into a sale and purchase agreement with Altea LSI Asset Management Limited on 21 October 2024 for the sale and purchase of all of the shares held by the Company in LSI, representing 70% of the issued and paid-up share capital of LSI, for an aggregate consideration of S$2,700,000 (the "Proposed Disposal").

Upon Completion, LSI will cease to be a subsidiary of the Group. The Proposed Disposal is considered a "Major Transaction" of the Company as defined under Chapter 10 of the Catalist Rules as the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules exceed 50%. Accordingly, the Proposed Disposal will be made conditional upon approval by the Shareholders, and an extraordinary general meeting is being convened on 26 November 2024 to seek the approval of the Shareholders. A circular containing, inter alia, details thereof, together with the opinions and recommendations of the Directors in relation thereto and enclosing the notice of the general meeting in connection therewith, has been despatched to the Shareholders on 8 November 2024.

The Company has incorporated AcroMeta Lifestyle Pte. Ltd., a wholly-owned subsidiary of Acrometa Group Ltd, focuses on the innovation, distribution, and marketing of lifestyle-oriented consumer electronics Through strategic partnerships, smart connectivity, and a commitment to sustainability, Acrometa Lifestyle aims to enhance user experiences and redefine modern living. Positioned at the intersection of technology and lifestyle, we strive to deliver value and growth for our stakeholders while meeting the evolving needs of global consumers.The Company will make the necessary announcements when there are further developments in this new business segment.

The potential trading of electronic goods is considered new businesses for the Group. Accordingly, in compliance with applicable rules, the Company intends to seek Shareholders' approval for the proposed business diversification into innovation, distribution, and marketing of lifestyle-oriented consumer electronics at the Annual General Meeting ("AGM") to be convened in January 2025.

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).

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.

The Group provides maintenance and repair services for facilities and equipment of controlled environments and their supporting infrastructure. Revenue from the Maintenance segment increased in 2H24 and FY24 by 20% and 29%, respectively. The Group continues its focus on growing the Maintenance business as it provides the Group with recurring revenue and income streams, thereby adding stability to the Group's revenue, which is largely project-based.

The "Others" segment consisted of head office expenses incurred to support revenue growth and expansion of new business segments, as well as SGX listing and compliance fees.

The EPC segment, the Renewable Energy segment and the Co-working Laboratory segment are reported under discontinued operations (see Note 14).

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 FY2024 and FY2023.

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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Levin Lee Keng Weng	57	Substantial shareholder	General Manager, AcroMeta Minerals Pte Ltd, Year 2024	NA

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

The Company has acquired/disposed the following subsidiaries and associates during FY2024 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
LSI Shanghai Co., Ltd	Incorporation	31 January 2024
Acromec Engineers Pte Ltd	Disposed	11 June 2024
Acropower Pte Ltd	Disposed	11 June 2024
Neo Tiew Power Pte Ltd	Disposed	11 June 2024
PT Acromec Trading Indonesia	Disposed	30 September 2024
AcroMeta Lifestyle Pte Ltd	Incorporation	2 October 2024
LSI Spring Hill Pty Ltd	Incorporation	21 January 2024

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 2024, the Rights Proceeds have been utilised as follows:

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

The breakdown of specific uses of the general working capital requirements was 55% in staff costs, 28% for LSI and Acro Harvest working capital and expansion, 15% in listing compliance and professional fees, and 2% 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.

Pursuant to the issue of 12,500,000 Subscription Shares on 18 January 2024, the Company received net proceeds of S$455,000 (Subscription Proceeds). As at 30 September 2024, the Subscription Proceeds have been utilised as follows:

	Amount allocated S$'000	Amount utilised S$'000	Balance S$'000
General working capital requirements of the Group	455	(455)	-
Total	**455**	**(455)**	**-**

The breakdown of specific uses of the general working capital requirements was 55% for LSI expansion, 39% for listing compliance and professional fees, and 6% for rental and overheads.

The above utilisation of the Subscription Proceeds is in accordance with the intended use as stated in the Company's announcement dated 7 November 2023.

On behalf of the Board of Directors

Lim Say Chin
Chief Executive Officer

29 November 2024