ACRO META
GROUP

DISCOVERING
NEW HORIZONS

ANNUAL REPORT 2024

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WHO WE ARE

Specialist Maintenance Service Provider for Controlled Environments and Commercial Air-Conditioning

We are an established specialist in maintaining and servicing controlled environments and commercial air-conditioning systems. With deep expertise in handling facilities requiring precise environmental conditions, we cater to BSL-3 laboratories, cleanrooms, and other specialised spaces.

We provide end-to-end maintenance services, including mechanical, electrical, and process (“**MEP**”) works, ensuring optimal performance of controlled environments across Singapore. Our capabilities also extend to the installation and maintenance of commercial air-conditioning systems for prestigious properties such as serviced apartments, hotels, commercial offices, and shopping malls.

Our diverse clientele includes healthcare institutions, government agencies, research and development (“**R&D**”) organisations, multinational corporations, tertiary educational institutions, and businesses in the pharmaceutical, semiconductor, and engineering sectors.

OUR MISSION

To consistently create and deliver market leading Maintenance Services ahead of competition at competitive prices through excellence in our operations.

OUR VISION

To be the leading Specialist Maintenance Company in the field of controlled environments preferred by customers, employees and investors.

OUR CORE VALUES

COMMITMENT

We devote ourselves completely to meet our commitments.

INTEGRITY

We hold ourselves to the highest standards of fairness and honesty in everything we do.

EMPATHY

We understand and share the feelings of one another.

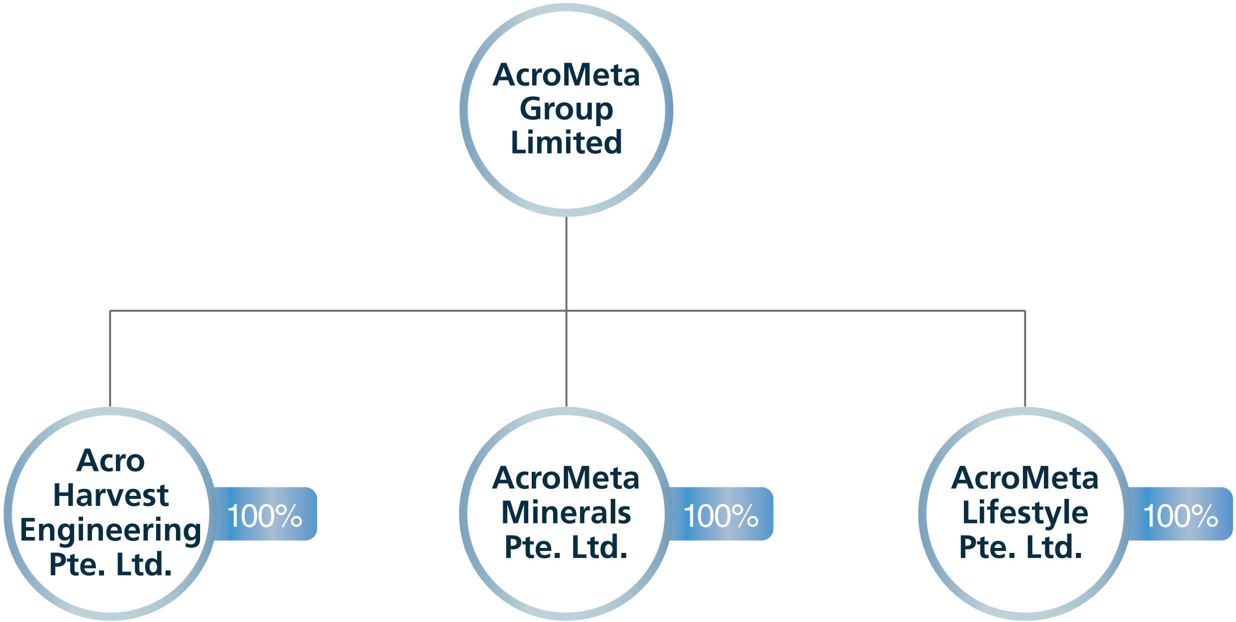
INNOVATION

We strive to create new ideas and translate them into value-added products and services to serve customers’ needs.

RESPECT

We value each other and recognise that everyone has a unique set of strengths that complement each other as a team.

GROUP
STRUCTURE



OUR SUBSIDIARIES

Name	Principal place of business	Principal business activities	Paid-up capital	Effective equity interest held by Group
Acro Harvest Engineering Pte. Ltd.	Singapore	Maintenance and installation services for air-conditioning and mechanical ventilation systems	S$170,000	100%
AcroMeta Minerals Pte. Ltd.	Singapore	Manufacturing and wholesale trading of non-metallic mineral products	S$1,000	100%
AcroMeta Lifestyle Pte. Ltd.	Singapore	Wholesale trade, including the sale of electronic goods	S$10,000	100%

GROUP
PROPERTY

Location	Description	Land area (sq. feet)	Tenure	Expiry date
1 West Coast Drive #01- K15 NEWest Singapore 128020	Property held for investment	398	Leasehold	September 2884

SPECIALIST MAINTENANCE SERVICE PROVIDER FOR CONTROLLED ENVIRONMENTS AND COMMERCIAL PROPERTIES

CONTROLLED ENVIRONMENTS

We provide maintenance and repair services for facilities and equipment of controlled environments as well as their supporting infrastructure. We provide corrective, preventive, and routine maintenance services to ensure reliability and minimal disruptions to our clients' operations. Our corrective maintenance services are available 24 hours a day, seven days a week, whereas our preventive maintenance work is carried out in accordance with an agreed schedule.

Our service excellence is built upon our accumulated engineering expertise and experience in cleanrooms, medical and sterile facilities, and laboratories. This deep technical foundation enables us to deliver superior maintenance solutions that address the critical requirements of controlled environments.

COMMERCIAL PROPERTIES

We extend our maintenance expertise to a diverse range of commercial properties, including shopping malls, serviced apartments, hotels, and commercial offices. Our services ensure these facilities operate at peak efficiency, focusing on the maintenance of air-conditioning systems, mechanical, electrical, and process works, and other essential infrastructure. Our reliable solutions help create comfortable and efficient environments for both occupants and visitors.

SPECIALISED EXPERTISE IN CONTROLLED ENVIRONMENTS

CLEANROOMS

A cleanroom is an enclosed space in which airborne particulates, contaminants and pollutants are kept within strict limits. Cleanrooms are typically used in manufacturing and scientific research.

We maintain cleanrooms across different specifications, from Class 1 (ISO 3) to Class 100,000 (ISO 8), for customers in semiconductor manufacturing and research institutions. Our specialised knowledge of these controlled environments ensures we understand the critical parameters that must be maintained for optimal operations.

MEDICAL AND STERILE FACILITIES

Environmental parameters in medical and sterile facilities are controlled in order to provide clean environments that reduce the risk of infection to patients and/or contain infectious diseases.

We maintain critical medical and sterile facilities, including operating theatres, theatre sterile services units, intensive care units, isolation wards, and fertility centres. Our expertise in these specialised environments ensures we maintain the strict environmental controls essential for patient safety and medical procedures.

WHAT
WE DO

LABORATORIES

Laboratories require environmental parameters that provide controlled conditions in which scientific or technological research, experiments or measurements can be performed.

We maintain diverse types of laboratories, from forensic and diagnostic facilities to high-containment laboratories for biomedical research. This includes the sophisticated Bio Safety Level 3 (BSL-3) laboratories, which require exceptional precision in maintaining environmental controls and containment measures to enable safe work with potentially hazardous agents. Our expertise extends across laboratories used for research in chemicals and materials, clean technology, electronics, and pharmaceutical products.

CHAIRMAN'S MESSAGE

DEAR SHAREHOLDERS,

I am pleased to present the annual report of AcroMeta Group Limited, ("**AcroMeta**" or "**the Company**", and together with its subsidiaries, "**the Group**") for the financial year ended 30 September 2024 ("**FY2024**").

FY2024 has been a period of significant transition for the Group. Against the backdrop of persistent global economic headwinds and evolving market dynamics, the Board took decisive steps to undertake strategic divestments, unlock value, and exit loss-making business to re-allocate our resources to pursue future growth and discover new horizons.

These decisions were not taken lightly. The Board and management team have maintained a rigorous focus on preserving shareholders' value throughout this challenging period of transition, while simultaneously working to identify new opportunities that could potentially drive sustainable growth for the Group in the future.

FINANCIAL PERFORMANCE

The Group recorded a revenue of S$5.7 million from continuing operations for FY2024, an increase of 29% as compared to S$4.4 million for the financial year ended 30 September 2023 ("**FY2023**"). This was mainly due to higher business activity from the Group's maintenance business. Gross profit for the maintenance segment also increased by 24% from S$1.2 million for FY2023 to S$1.5 million for FY2024. Gross profit margin remained relatively stable at 27% for FY2024 as compared to 28% for FY2023, an encouraging result amidst rising costs.

Separately, revenue from the Group's discontinued operations, which comprises mainly of the Engineering, Procurement and Construction ("**EPC**") segment and the co-working laboratory space segment, decreased from S$65.9 million for FY2023 to S$28.2 million for FY2024. This was mainly due to the EPC's significantly lower orderbook which decreased by 41%.

In the EPC segment, revenue decreased significantly from S$64.7 million in FY2023 to S$27.1 million in FY2024. Similarly, gross profit for the EPC segment decreased from S$10.3 million in FY2023 to S$5.4 million in FY2024. This was mainly due to the disposal of 100% of the issued and paid-up share capital of Acromec Engineers Pte. Ltd. on 11 June 2024.

While revenue for the co-working laboratory space segment doubled from S$0.4 million in FY2023 to S$1.0 million in FY2024, this was outpaced by a larger increase in cost of sales from S$0.3 million in FY2023 to S$1.4 million in FY2024, which led to a reversal of the gross profit of S$0.2 million in FY2023 into a gross loss of S$0.5 million in FY2024.

CHAIRMAN'S MESSAGE

UNLOCKING VALUE

In FY2024, we conducted a strategic review of the financial position, operational needs, long-term strategy and direction of the Company, as well as the business prospects of the Group's business segments. The management of the Company has considered that the management efforts and resources of the Group are better expended in pursuing new opportunities that we believe will generate better returns for shareholders. Therefore, we sought to unlock value in the Group's EPC and co-working laboratory segments.

Acromec Engineers Pte. Ltd. ("**Acromec Engineers**"), a wholly-owned subsidiary of the Company which represents the Group's EPC segment, was disposed for a consideration of S$3.3 million. The consideration represents a net gain of S$4.2 million given that Acromec Engineers' net tangible asset value is currently negative due to extraordinary write-offs resulting from the liquidation of Neo Tiew Power Pte. Ltd.. As such, Acromec Engineers would require fresh capital injection to fulfil its licensing obligations and ongoing working capital requirements.

Post FY2024, Life Science Incubator Holdings Pte. Ltd. ("**LSI**"), a subsidiary of the Company which represents the Group's co-working laboratory segment, was disposed for a consideration of S$2.7 million. LSI had been operating at a loss, primarily due to consistently low tenancy rates, and was in a position of negative net asset value and negative net tangible assets. LSI would require significant additional capital investment to sustain its operations.

After careful consideration, the Board concluded that continuing to inject capital into LSI would not align with our strategic objectives. The disposal allows us to exit a loss-making business, reduce the strain on our resources, and most importantly, redirect our focus toward opportunities are expected to generate better returns for our shareholders.

As part of our efforts to further strengthen our financial position, the Group had disposed of a non-core property asset. The sale of the Group's office unit at #02-22 Unity Centre, 51 Bukit Batok Crescent, Singapore 658077, generated a gain on disposal of S$0.1 million.

These strategic divestments and disposals provide us with additional financial flexibility to navigate current challenges, while we selectively explore new opportunities that align with our goal of **discovering new horizons for growth**.

CHAIRMAN'S MESSAGE

OUTLOOK

The global economic landscape for 2025 presents a mixed outlook with both opportunities and challenges. While overall GDP growth in Singapore's key trading partners is expected to moderate slightly, Asia's economic fundamentals remain resilient, particularly in Southeast Asian economies which are poised to benefit from the upswing in global electronics demand.

While we remain mindful of global uncertainties, including geopolitical tensions and potential shifts in monetary policies, Singapore's strategic position in key growth sectors such as information & communications and finance & insurance continues to provide a stable foundation for sustained economic activity.

However, the Group continues to face challenging operating conditions and margin pressures amid a business environment affected by inflationary pressures which have led to increased costs across materials, labour and energy prices. In response, we will continue to exercise close cost monitoring and control over its operating costs.

In our pursuit of discovering new horizons for growth, the Company has incorporated AcroMeta Lifestyle Pte. Ltd. ("**AcroMeta Lifestyle**"), a wholly-owned subsidiary of AcroMeta Group Ltd. AcroMeta Lifestyle will focus 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, AcroMeta Lifestyle will strive to deliver value and growth for our stakeholders while meeting the evolving needs of global consumers.

The potential trading of electronic goods is considered as a new business opportunity for the Group. Accordingly, in compliance with applicable rules, the Company intends to seek Shareholders' approval for the proposed business diversification into designing, manufacturing, marketing and distribution of lifestyle-orientated and audiocentric electronics at the Annual General Meeting ("**AGM**") to be convened on 27 January 2025.

CHAIRMAN'S MESSAGE

ACKNOWLEDGEMENTS

FY2024 has been a period of significant board renewal for the Group. These changes reflect our commitment to ensuring strong leadership and governance while maintaining continuity in our strategic direction. As we navigate through this transition, we remain focused on strengthening our foundation for sustainable growth and creating long-term value for shareholders.

On behalf of the Board, I would like to take this opportunity to extend our heartfelt appreciation to Mr Levin Lee, who stepped down from his position on 7 February 2024 for health reasons, for his leadership and valuable contributions during his tenure as Executive Chairman.

Following Mr Levin Lee's resignation, AcroMeta's Chief Executive Officer ("**CEO**") Mr Lim Say Chin was re-designated as the Executive Chairman of the Company in the interim, before voluntarily stepping down as the Executive Chairman on 30 July 2024. He continues to serve as the Executive Director & Chief Executive Officer of the Company.

This move was made in compliance with Provision 3.1 of the Code of Corporate Governance 2018, which separates the position and role of the Board Chairman from that of the CEO to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The Board would like to express its deep appreciation to Mr Lim for his exemplary service on the Board and his invaluable insights over the years.

I would also like to thank my fellow Board members for their trust and support following my appointment as Non-Executive Chairman of the Board with effect from 1 August 2024.

Furthermore, the Board would also like to express its appreciation to Mr Chew Chee Keong, who retired as Executive Director on 30 January 2024, for his invaluable contributions to the Group during his tenure with the Company.

The Board is pleased to welcome Mr Guo Jinyao Keith and Mr Toh Ker How Lawrence, who were both appointed as Executive Directors on 1 August 2024. Their diverse expertise and deep experience will strengthen our Board's capabilities as we move forward with our growth strategies.

We would also like to welcome the appointment of Mr Jeremy Pan as the Group's Financial Controller on 15 October 2024. With his extensive experience in external audit and advisory services, we look forward to his contributions and insights.

In closing, I would like to express my sincere gratitude to our shareholders for their unwavering trust and confidence in us. To our employees and business partners, your dedication and support have been instrumental in our journey.

As we continue to discover new horizons, we remain committed to pursuing new opportunities and creating sustainable value for shareholders. With your continued support, we are determined to strengthen our foundation and work towards a more resilient future.

MAHTANI BHAGWANDAS

Non-Executive Chairman

10 January 2025

BOARD OF **DIRECTORS**

MAHTANI BHAGWANDAS
Non-Executive Chairman and Independent Director

Mr Mahtani Bhagwandas is our Non-Executive Chairman and Independent Director. He was first appointed to our Board on 25 November 2022 as an Independent Director and subsequently appointed as our Non-Executive Chairman on 1 August 2024.

Mahtani is currently practicing as an advocate and solicitor of the Supreme Court of Singapore. He graduated from National University of Singapore with a Bachelor of Laws (Hons) degree in 1992. His scope of legal services include civil and commercial litigation and corporate work.

Mr Lim Say Chin was appointed to our Board on 22 December 2015 and is our Executive Director and Chief Executive Officer. Lim Say Chin has been instrumental in successfully leading our Group to become an established player in our industry.

He started his career as an engineering assistant in Singapore Aero-Components Overhaul Pte Ltd in August 1983 before he became a technical officer in INDECO Engineers Pte Ltd in May 1985, overseeing the maintenance team at the National University Hospital. He then joined NEXUS Technology Pte Ltd in May 1987 as a design draftsmen and left as a project engineer in February 1988. Between March 1988 and April 1991, he was a project engineer of SUPERSYMMETRY Services Pte Ltd and helped to set up and operate the company's office in Thailand. In May 1991, Lim Say Chin joined Kyodo-Allied Industrials Pte Ltd as a sales manager where he was responsible for the business development of the company's cleanroom business and related products. From September 1994 to August 1996, he was a project manager in Hopkinson Engineering Pte Ltd where he was responsible for submission of tenders, design and management of projects.

Since December 1996, Lim Say Chin has been the Managing Director of Acromec Engineers and has been responsible for formulating corporate strategies as well as ensuring the smooth operation of our Group. He currently oversees the project management, contract and procurement activities, human resources & admin and quality environment healthy safety department of the Group.

He graduated with a Technical Diploma in Mechanical Engineering in August 1983 and an Advanced Diploma in Building Services Engineering in August 1991, both from Ngee Ann Polytechnic. He subsequently obtained a Bachelor of Engineering degree with Honours in Mechanical Engineering from University of Glasgow in July 1994.

LIM SAY CHIN
Executive Director and Chief Executive Officer

GUO JINYAO KEITH
Executive Director

Mr Guo Jinyao Keith serves as our Executive Director and has been a member of our Board since 1 August 2024. He brings a wealth of experience from his extensive career in the lifestyle audio and connected automotive industry. Currently, he has held the position of Director of Operations for the Asia Pacific office at Epsilon INC. Prior to this, he served as Business Development Manager (APAC) at Harman International.

Keith holds a Diploma in Civil and Structural Engineering from Singapore Polytechnic, obtained in 2003, and Bachelor of Science, entrepreneurship management (Honours) from the University of Wales, Bangor, UK.

As part of our leadership team, Keith oversees the business strategy and leads the business with new initiatives, identifying new market growth. He also manages corporate finance activities, including fundraising efforts, while ensuring effective communication with investors and shareholders.

BOARD OF DIRECTORS

TOH KER HOW LAWRENCE
Executive Director

Mr Toh Ker How Lawrence is our Executive Director and was appointed to our Board on 1 August 2024. Lawrence holds his current appointment as Founder of Fortune Sky International Pte Ltd from 2014 to present and was previously the Founder of New Wyllac Trading from 2004 to 2014. He graduated with a Diploma in Electrical and Electronic Engineering from Ngee Ann Polytechnic in 1996 and subsequently obtained a Bachelor of Science degree with Honours from National University of Ireland in 2007.

Lawrence, with his vast experience and expertise in the electronic parts and electronic communications equipment industry (Asia Pacific Region), is overseeing our business strategy and leading business development activities to explore and assess new business for future expansion, corporate finance function in fund raising activities, and managing investor relations and shareholder communication.

Mr Cheong Keng Chuan, Alfred is our Lead Independent Director and was appointed to our Board on 17 February 2023. Alfred is the Deputy Managing Partner of Crowe Horwath First Trust LLP, a local firm of certified public accountants. He has over 25 years of experience in the audit and financial consulting services industry including serving six years at Arthur Andersen from 1996 to 2001 and two years at Protiviti Pte Ltd from 2003 to 2005.

Alfred also has extensive experience in commercial financial management having held the post of regional financial manager at Linklaters Allen & Gledhill Pte Ltd, an international legal firm from 2001 to 2002 and as the financial controller of Aztech Systems Ltd., a publicly-listed company in Singapore from June 2002 to October 2002.

Alfred graduated from Deakin University Australia with degree in Bachelor of Commerce (Accountancy and Economics). He is a member of CPA Australia and a practicing member of the Institute of Singapore Chartered Accountants.

CHEONG KENG CHUAN, ALFRED
Lead Independent Director

CHAN TZE CHOONG ERIC
Independent Director

Mr Chan Tze Choong Eric is our Independent Director and was appointed to our Board on 28 April 2023. He is currently serving as Group President & Chief Operating Officer at Carsome since March 2024. He was previously with Jardine Cycle & Carriage Limited for 27 years holding last appointment as the Regional Managing Director – South East Asia responsible for the motor operations in Singapore, Malaysia, Myanmar and Indonesia.

His listed company Board experience included Board Chairman of previously listed Cycle & Carriage Bintang Berhad under Bursa Malaysia and Commissioner on PT Tunas Ridean Tbk, a previously listed motor dealership group in Indonesia.

He graduated from National University of Singapore with a Bachelor of Arts Degree – Economics & Sociology. He has attended IMD Business School Switzerland, London Business School and Executive Programmes, SID-SMU: Executive Diploma in Directorship. He is an SID accredited Board Director.

SENIOR MANAGEMENT

JEREMY PAN CONGXIAN
Financial Controller

Mr Jeremy Pan is our Financial Controller and a key executive of AcroMeta Group. He joined on 15 October 2024 where he oversees the overall finance, treasury, tax and accounting functions of our Group, including internal controls and corporate governance, and ensuring compliance with regulations. He has more than 12 years of experience spanning audit, finance, accounting and compliance.

Prior joining our Group, he served as an Audit Manager, managing a diverse portfolio that included multinational corporations, Singapore Exchange listed entities, and local small and medium enterprises. Jeremy also held the position of Finance Manager in Singapore, where he served as the assistant head of finance. His past experiences also includes rendering accounting assistance and advices to clients, internal audit and also conducting training.

Jeremy holds a Master's Degree in Accountancy from the Hong Kong Baptist University and a Bachelor's Degree in Business Administration from University of Portsmouth.

LEVIN LEE KENG WENG
General Manager,
AcroMeta Minerals Pte. Ltd.

Mr Levin Lee is our General Manager of AcroMeta Minerals Pte. Ltd. ("**AcroMeta Minerals**"), a newly incorporated wholly-owned subsidiary of AcroMeta Group Limited. The primary activities of AcroMeta Minerals will include manufacturing non-metallic mineral products and engaging in wholesale trade, including supply of high-grade silica sand. He is highly experienced with a proven track record in managing similar trading operations, which will be instrumental in driving the growth of this new sands business segment.

Levin is also the fund manager of Sino Pacific Capital Limited, a private equity fund based in Hong Kong that primarily invests in equities in Malaysia, Singapore, Thailand, and Hong Kong. He is also a Director of Ace Peak Capital Group Pte Ltd, an investment company in Singapore, where he advises on fund raising and corporate strategies.

In addition to his expertise in corporate finance funding and fund-raising activities, Levin is actively involved in managing investor and shareholder communications. He is currently assessing opportunities in the new sand business for future expansion, as well as exploring business opportunities in the co-laboratory business in China.

SENIOR MANAGEMENT

DANIEL ANG
General Manager,
Acro Harvest Engineering Pte Ltd

Mr Daniel Ang is our General Manager, Acro Harvest Engineering Pte Ltd ("**Acro Harvest**"), a principal subsidiary of AcroMeta Group Limited. Prior to joining Acro Harvest, he is the Senior Manager of Plant & Maintenance in Acromec Engineers.

As the General Manager, he is responsible for the business and operations of Acro Harvest. He has more than 25 years of experience in the service and maintenance of HVAC, Smoke Control and Power Protection Solutions with reputable companies. During the course of his career, he has held the position of Service Business Manager with Daikin and Senior Service Manager with Mitsubishi Electric. He has also held the position of Service Manager at Colt Ventilation, an expert in smoke control and at Critical System Services, a provider of power protection solutions.

Daniel graduated with a Bachelor Degree with Honours in Mechanical Engineering from the University of Glasgow, UK in June 1994 and a Graduate Diploma in Business Administration from Singapore Institute of Management in December 1997.

FINANCIAL PERFORMANCE

The Group recorded a revenue of S$5.7 million for the FY2024, an increase of 29% as compared to S$4.4 million for the FY2023. This was mainly due to higher business activity from the Group's maintenance business.

Separately, revenue from the Group's discontinued operations, which comprises mainly of the EPC segment and the co-working laboratory space segment, decreased from S$65.9 million for FY2023 to S$28.2 million for FY2024.

Cost of sales increased by 31% from S$3.2 million in FY2023 to S$4.2 million in FY2024, which is in line with the increase in revenue. The Group's gross profit margin remained relatively stable at 27% in FY2024 as compared to 28% in FY2023. The Group will continue to exercise close cost monitoring and control over its operating costs.

Other operating income for FY2024 increased mainly due to gain on disposal of fixed assets for FY2023.

Administrative expenses for FY2024 increased by 76% from S$2.7 million in FY2023 to S$4.8 million in FY2024 mainly due to higher staff salaries and related expenses incurred to support revenue growth and expansion of new business segments.

Other operating expenses increased by 95% from approximately S$0.2 million in FY2023 to S$0.5 million in FY2024. This was mainly due to an increase in worker accommodation costs caused by an increase in rental rates and impairment loss on investment property. Finance costs remained relatively consistent compared to the same corresponding period last year.

The Group has recorded the following under discontinued operations in FY2024; a gain on waiver of loan from Nutara Investment Pte. Ltd. of S$2.86 million, a loss from write-off of trade receivables from Chew's Agriculture Pte. Ltd. of S$349,514, and a gain on the Company's reversal of provision for a liability related to a corporate guarantee of S$1.0 million previously provided by the Company. 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 FY2024, as compared to a net loss of S$7.0 million in FY2023.

FINANCIAL POSITION

Non-current assets decreased from S$9.6 million as at 30 September 2023 to S$1.9 million as at 30 September 2024 mainly due to reclassification of right-of-use assets for leasehold property as assets of disposal group held-for-sale in relation to the Proposed Disposal of LSI.

OPERATIONS
REVIEW

In addition, the decrease in non-current assets was also due to the sale of a leasehold property. On 24 May 2024, the Company's wholly-owned subsidiary, Acro Harvest completed the sale of its right-of-use leasehold office unit located at #02-22 Unity Centre, 51 Bukit Batok Crescent, Singapore 658077.

Current assets decreased from S$24.7 million as at 30 September 2023 to S$14.4 million as at 30 September 2024 mainly due to the disposal of Acromec Engineers. Shareholders' approval for the disposal of Acromec Engineers was obtained at an Extraordinary General Meeting ("**EGM**") convened on 21 May 2024.

Following the completion of the disposal on 11 June 2024, Acromec Engineers, 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.

Similarly, current liabilities and non-current liabilities decreased mainly due to the disposal of Acromec Engineers. Non-current liabilities decreased from S$4.6 million as at 30 September 2023 to S$1.1 million as at 30 September 2024 while current liabilities decreased from S$31.6 million as at 30 September 2024 to S$8.3 million as at 30 September 2024.

Overall, the Group's financial position improved, reversing from net liabilities of S$1.9 million as at 30 September 2023 to net assets of S$6.9 million as at 30 September 2024. The Group's net asset value per share also rose from 1.12 cents as at 30 September 2023 to 1.99 cents as at 30 September 2024.

CASH FLOW

The Group recorded net cash outflow of S$2.1 million from operating activities for FY2024 due mainly to losses from operations and movement in working capital.

The Group recorded net cash inflow of S$0.8 million from investing activities for FY2024 due mainly to the proceeds from disposal of subsidiaries and right-of-use assets amounting to S$1.7 million. This was offset by the purchase of property, plant and equipment incurred during the year of S$1.0 million.

The Group recorded net cash outflow of S$2.1 million from financing activities for FY2024 due mainly to the repayment of bank loans, lease liabilities and interest payment. This was offset by proceeds from the issuance of share capital of S$0.5 million.

Overall, the Group's cash and cash equivalents decreased from S$4.4 million as at 30 September 2023 to S$1.0 million as at 30 September 2024.

CORPORATE DEVELOPMENTS

Following the completion of the disposal of Acromec Engineers on 11 June 2024, the Group received the final payment of S$1.3 million in December 2024, further strengthening the Group's financial resources.

In addition, an EGM was held on 26 November 2024 during which Shareholders' approval was obtained for the Company to sell all the shares held by it in LSI, a subsidiary of the Company, representing 70% of the issued and paid-up share capital of LSI, to Altea LSI Asset Management Limited (the "**Buyer**") for an aggregate consideration of S$2.7 million. The Group received the adjusted consideration payment of S$2.3 million in December 2024.

The Group is of the opinion that, with the receipt of final payment for Acromec Engineers and the materialisation of the disposal of LSI, it will have sufficient financial resources to continue as a going concern. Furthermore, the encouraging positive cashflow generated from the Group's maintenance business and the continued support of the Group's lenders and vendors is also expected to further strengthen its financial resources.

The Group will continue to explore suitable corporate fundraising exercises to facilitate investments to support business growth, including potential acquisition of income-generating assets that are expected to provide greater value for Shareholders.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

MAHTANI BHAGWANDAS
(Non-Executive Chairman and Independent Director)

LIM SAY CHIN
(Executive Director & Chief Executive Officer)

GUO JINYAO KEITH
(Executive Director)

TOH KER HOW LAWRENCE
(Executive Director)

CHEONG KENG CHUAN, ALFRED
(Lead Independent Director)

CHAN TZE CHOONG ERIC
(Independent Director)

AUDIT COMMITTEE:

CHEONG KENG CHUAN, ALFRED
(Chairman)
MAHTANI BHAGWANDAS
CHAN TZE CHOONG ERIC

NOMINATING COMMITTEE:

MAHTANI BHAGWANDAS
(Chairman)
CHEONG KENG CHUAN, ALFRED
CHAN TZE CHOONG ERIC

REMUNERATION COMMITTEE:

CHAN TZE CHOONG ERIC
(Chairman)
MAHTANI BHAGWANDAS
CHEONG KENG CHUAN, ALFRED

COMPANY SECRETARY:

Ms. Kong Wei Fung
Ms. Hon Wei Ling

REGISTERED OFFICE:

6001 Beach Road, #16-03
Golden Mile Tower
Singapore 199589
Tel: 6717 0111

SHARE REGISTRAR:

IN.CORP CORPORATE SERVICES PTE. LTD.
36 Robinson Road
#20-01 City House
Singapore 068877

AUDITORS:

PKF-CAP LLP
6 Shenton Way
One Downtown 1, #38-01
Singapore 068809

Partner in charge:
Ang Kok Keong
(from FY2024)

PRINCIPAL BANKER:

DBS BANK LTD

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

CONTINUING SPONSOR:

W CAPITAL MARKETS PTE. LTD.
65 Chulia Street
#43-01 OCBC Centre
Singapore 049513

FINANCIAL CONTENTS

CORPORATE
GOVERNANCE REPORT

AcroMeta Group Limited (the "**Company**") and together with its subsidiaries (the "**Group**") is committed to maintaining a high standard of corporate governance. The Company understands that good corporate governance is an integral element of a sound corporation and enables it to be more transparent and forward-looking. In addition, sound corporate governance is an effective safeguard against fraud and dubious financial engineering, and hence helps to protect shareholders' interests. This also helps the Company to create long-term value and returns for its shareholders.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") requires all listed companies to describe in their Annual Reports, their corporate governance practices, with specific reference to the Principles and Provisions of the Code of Corporate Governance dated 6 August 2018 (last amended on 11 January 2023) (the "**Code**") and accompanying Practice Guidance (last amended on 11 January 2023).

The Company is pleased to report on its corporate governance processes and activities as required by the Code ("**Report**"). For easy reference, sections of the Code under discussion in this Report are specifically identified. However, this Report should be read as a whole as other sections of this Report may also have an impact on the specific disclosures.

Statement of Compliance

The Board of Directors of the Company (the "**Board**" or the "**Directors**") confirms that for the FY2024, the Company has generally adhered to the Principles and Provisions as set out in the Code, save as otherwise explained below.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

As at the date of this Report, the Board comprises the following members, all of whom have the appropriate core competencies and diversity of experience needed to enable them to effectively contribute to the Group.

Mahtani Bhagwandas	Non-Executive Chairman and Independent Director
Lim Say Chin	Executive Director & Chief Executive Officer
Guo Jinyao Keith	Executive Director
Toh Ker How Lawrence	Executive Director
Cheong Keng Chuan, Alfred	Lead Independent Director
Chan Tze Choong Eric	Independent Director

Provision 1.1 – Principle Duties of the Board

The principal functions of the Board, in addition to carrying out its statutory responsibilities, *inter alia*, are as follows:

- overseeing and approving the formulation of the Group's overall long-term strategic objectives and directions, corporate strategy and objectives as well as business plans, taking into consideration sustainability issues;

- overseeing and reviewing the management of the Group's business affairs and financial controls, performance and resource allocation, including ensuring that the required financial and human resources are available for the Group to meet its objectives;

- establishing a framework of prudent and effective controls to assess and manage risks and safeguard shareholders' interests and the Group's assets;

- to review the Management's performance;

- to set the Group's values and standards and ensure that obligations to shareholders and other stakeholders are understood and met;

- to approve the release of the Group's half-year and full-year financial results and related party transactions of a material nature; and

- to assume the responsibilities for corporate governance.

Independent Judgement

All Directors exercise due diligence and independent judgment in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interest of the Group. The Directors on the Board have the appropriate core competencies and diversity of experience that enable them to contribute effectively. They are able to objectively raise issues and seek clarification as and when necessary, from the Board and the Management on matters pertaining to their area of responsibilities and actively help the Management in the development of strategic proposals and oversees the effective implementation by the Management to achieve the objectives set. The Board puts in place a code of conduct and ethics, set appropriate tone-from-the-top and desired organisation culture and ensure proper accountability within the Company.

Conflict of Interest

Every Director of the Company is required to disclose any conflict or potentially conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as practicable after the relevant facts have come to his or her knowledge. On an annual basis, each Director is also required to submit details of his or her associates for the purpose of monitoring interested persons transactions. When there is an actual or potential conflict of interest, the concerned Directors shall, abstain from voting, and recuse themselves from discussion or decision making involving the issue of conflict and related matters.

Provision 1.2 – Directors' Orientation and Training

The Company will provide a comprehensive orientation programme for incoming Directors upon them joining the Board to familiarize them with the Company's businesses and governance practices, accounting control policies, procedures and the risk management framework and internal control policies and procedures as well as industry-specific knowledge so as to assimilate them into their new roles. The Company will also arrange for any new Director with no prior experience as a director of a listed company in Singapore to undergo the mandatory training as prescribed by the SGX-ST and other appropriate courses or seminar, training conducted by the Singapore Institute of Directors or other training institutions in areas such as accounting, legal and industry specific knowledge, where appropriate, in connection with their duties and responsibilities. They may also attend briefings on the roles and responsibilities as directors of a listed company in Singapore.

The Board as a whole is updated regularly on changes to the Catalist Rules and the Code, as well as on risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and international financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members. The Directors are also encouraged to keep themselves abreast of the latest developments relevant to the Group and attendance of appropriate courses and seminars will be arranged and funded by the Company. The external auditors update the Directors on the new or revised financial reporting standards on an annual basis. All directors had attended the mandatory training on sustainability matters as required by SGX-ST.

Directors may request to visit the Group's operating facilities and meet with the Group's management (the "**Management**") to gain a better understanding of the Group's business operations and corporate governance practices. Newly appointed Directors will receive a formal letter explaining their duties and responsibilities, and will undergo orientation and be briefed on the business and governance practices of the Group as well as industry-specific knowledge.

Mr Guo Jinyao Keith (Executive Director) and Mr Toh Ker How Lawrence (Executive Director) are appointed as the Directors during FY2024 and they have been briefed on their role and obligations as directors under listing rules as well as the relevant laws and regulation of a director of a public listed company in Singapore. They have also been briefed to familiarize with the various businesses and operations of the Group. The Company has also arranged for Mr Guo Jinyao Keith and Mr Toh Ker How Lawrence to attend the mandatory training in relation to the roles and responsibilities of a director of a listed company, organized by the Singapore Institute of Directors, in accordance with Rule 406(3)(a) of the Catalist Rules.

Provision 1.3 – Board Approval

The approval of the Board is required for matters such as announcements release to SGX-ST, including Group's half year and full year results announcements and press releases, operating budgets, annual and interim reports, financial statements, directors' statement and annual report, any matters relating to shareholders' meetings, Board and Board Committees, corporate strategies, corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets, major corporate policies on key areas of operations, major corporate actions such as share issuance, declaration of dividends and interested person transactions.

Provision 1.4 – Delegation by the Board to the Board Committees

To assist in the execution of its responsibilities, the Board has established three Board Committees, comprising an Audit Committee (the "**AC**"), a Nominating Committee (the "**NC**") and a Remuneration Committee (the "**RC**") (collectively, the "**Board Committees**" or each the "**Board Committee**"). These committees' function within clearly defined written terms of reference ("**TOR**") and operating procedures. The composition of the Board Committees for FY2024 is tabulated below:

Directors	**AC**	**NC**	**RC**
Lim Say Chin(1)	–	–	–
Chew Chee Keong(2)	–	–	–
Levin Lee Keng Weng(3)	–	–	–
Mahtani Bhagwandas(4)	Member	Chairman	Member
Guo Jinyao Keith(5)	–	–	–
Toh Ker How Lawrence(6)	–	–	–
Cheong Keng Chuan, Alfred	Chairman	Member	Member
Chan Tze Choong Eric	Member	Member	Chairman

Notes:
(1) Re-designated as Executive Chairman on 1 March 2024 and ceased as Executive Chairman on 1 August 2024
(2) Ceased as Executive Director on 30 January 2024
(3) Ceased as Executive Chairman on 7 February 2024
(4) Appointed as Non-Executive Chairman on 1 August 2024
(5) Appointed as Executive Director on 1 August 2024
(6) Appointed as Executive Director on 1 August 2024

The Board Committees have the delegated power to deliberate any issue that arises in their specific areas of responsibilities within their respective TOR and report to the Board with their decisions and/or recommendations. The ultimate responsibility and authority for the decisions and actions on all matters rest with the Board. Each Board Committee's activities and roles are elaborated further in provisions 4.1, 6.1 and 10.1.

Provision 1.5 – Board Meetings and Attendance
Provision 1.6 – Access of Information

The Board meets regularly on a half-yearly basis and ad-hoc Board Committee or Board meetings are convened when they are deemed necessary. In between Board meetings, other important matters will be tabled for the Board's approval by way of circulating resolutions in writing. The Constitution of the Company and terms of reference for each Board Committee provides for meetings of the Board and Board Committees to be held by way of telephonic conference.

The attendance of the Directors at scheduled Board Committees and Board meetings held in FY2024 is set out below:

	Board	Board Committees			General Meeting	
		AC	NC	RC	Annual	Extraordinary
Number of meetings held	5	3	3	3	1	1
	Number of meetings attended					
Lim Say Chin(1)	5	3#	3#	2#	1	1
Chew Chee Keong(2)	1	2#	1#	2#	1	–
Levin Lee Keng Weng(3)	1	1#	1#	1#	1	–
Mahtani Bhagwandas(4)	5	3	3	3	1	1
Guo Jinyao(5)	1	–	–	–	–	–
Toh Ker How(6)	1	–	–	–	–	–
Cheong Keng Chuan, Alfred	5	3	3	3	1	1
Chan Tze Choong Eric	5	3	3	3	1	1

\# By invitation
(1) Re-designated as Executive Chairman on 1 March 2024 and ceased as Executive Chairman on 1 August 2024
(2) Ceased as Executive Director on 30 January 2024
(3) Ceased as Executive Chairman on 7 February 2024
(4) Appointed as Non-Executive Chairman on 1 August 2024
(5) Appointed as Executive Director on 1 August 2024
(6) Appointed as Executive Director on 1 August 2024

Directors with multiple board representations will ensure that sufficient time and attention are given to the affairs of the Group.

The Company recognises that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to discharge its duties effectively. The Management provides the Board with half-yearly management accounts, as well as relevant background or explanatory information relating to the matters that would be discussed at the Board meetings, prior to the scheduled meetings. All directors are also furnished with updates on the financial position and any material developments of the Group as and when necessary.

Provision 1.7 – Independent Access to Management and Company Secretary and Independent Professional advice at the Company's expense

The Board has separate and independent access to the Company Secretary and the Management at all times. Should the Directors need independent professional advice, the Company will, upon direction by the Board, appoint a professional advisor to render the advice, and the costs of such professional fees will be borne by the Company.

Under the direction of the Chief Executive Officer ("**CEO**"), the Company Secretary facilitates information flow within the Board and Board Committees and between the Management and Non-Executive Directors. The Company Secretary and/or her representative(s) attends all meetings of the Board and Board Committees and ensures that all Board and Board Committees procedures are followed and applicable rules and regulations are complied with. The minutes of all Board and Board Committees meetings are circulated to the respective Board and Board Committees. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board Composition and Guidance

Provision 2.1 – Board Independence
Provisions 2.2 and 2.3 – Proportion of Non-Executive and Independent Directors
Provision 2.4 – Board Composition & Diversity
Provision 2.5 – Meetings of Non-Executive Directors and Independent Directors

As at the date of this Report, the Board comprises six Directors, of whom three are independent and three are executive directors. Mr Mahtani Bhagwandas is the Non-Executive Chairman and Mr Lim Say Chin is the Executive Director & CEO of the Company. The Company notes that Provision 2.2 of the Code requires that Independent Directors should make up a majority of the Board where the Chairman is not independent and Provision 2.3 of the Code requires that non-executive directors make up a majority of the Board. As the Chairman of the Board is a Non-Executive Chairman and Independent Director, and with the Independent Directors making up half of the Board, the Company is in compliance with the requirements of the Code and there is a strong and independent element on the Board. In addition to strengthen the independence of the Board, Mr Cheong Keng Chuan, Alfred has also been appointed as the Lead Independent Director of the Company and makes himself available to shareholders if they have concerns that have not been resolved through contact with the CEO, Executive Directors, and/or Financial Controller, or where such contact is inappropriate. The concerned shareholder may contact the Lead Independent Director through email as disclosed on page 24 of the Annual Report. Nevertheless, the NC will endeavor to comply with Provisions 2.2 and 2.3 of the Code by continuing to assess the Board composition from time to time and make appropriate recommendations to the Board.

The independence of each Director is reviewed annually by the NC and the Board. Each Independent Director is required to complete a "Confirmation of Independence" form annually to confirm his independence based on the guidelines as set out in Provision 2.1 of the Code and the Nominating Committee Guide issued by Singapore Institute of Directors and Rule 406(3)(d) of the Catalist Rules. The NC adopts the Code's definition of what constitutes an "independent" director in its review. The NC takes into account, among other things, whether a Director has business relationships with the Company, its related companies, its substantial shareholders or its officers, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company. The NC and the Board are of the view that all its Independent Directors have satisfied the criteria of independence as a result of its review. There is no Director who is deemed to be independent by the Board notwithstanding the existence of a relationship set out in the Code that would otherwise deem him not to be independent.

The independence of any Director who has served on the Board beyond nine years from the date of his or her first appointment will be subject to more rigorous review, taking into account the need for progressive refreshing of the Board. As at the date of this Report, none of the Independent Directors have served on the Board for a period exceeding nine years from the date of their appointments.

The Board has examined its size and is of the view that it is an appropriate size for effective decision-making, taking into account the scope and nature of the operations of the Group and the requirements of the Group's business. The NC is of the view that no individual or small group of individuals dominate the Board's decision-making.

The Board has adopted a Board Diversity Policy which sets out the framework for promoting diversity on the Board. It recognises and embraces the benefits of diversity on the Board and is committed to building a diverse culture in the Board. All aspects of diversity are taken into consideration, which includes core competencies as set out above, age, gender and other skills and experience.

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The Board as a group provides an appropriate balance of diversity of skills, experience, gender and knowledge of the Company, with core competencies in accounting and finance, legal expertise, business and management experience, industry knowledge, strategic planning and customer-based experience and knowledge. This enables the Management to benefit from the external and expert perspectives of the Directors who collectively possess the core competencies relevant to the direction and growth of the Group.

Where necessary or appropriate and at least once a year, the Independent Directors, led by the Lead Independent Director will meet without the presence of the Management. The Independent Directors communicate regularly to discuss matters related to the Group, including the performance of the Management. Where appropriate, the Lead Independent Director provides feedback to the Board and the CEO after such meetings.

The profiles of the Directors are set out on pages 9 and 10 of this Annual Report.

Chairman and CEO

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1 – Chairman and CEO should be separate persons
Provision 3.2 – Role of Chairman and CEO

The roles of the Chairman and the CEO are separated and distinct, each having his own areas of responsibilities. The Company believes that a clear division of responsibilities between the Chairman and the CEO will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for constructive decision-making. In compliance with Provision 3.1 of the Code, Mr Lim Say Chin has voluntarily step down as the Chairman of the Board on 1 August 2024. The positions of Chairman and CEO are held by separate individuals, with Mr Mahtani Bhagwandas as the Non-Executive Chairman, and Mr Lim Say Chin as the CEO. The CEO of the Company is not related to the Chairman of the Board. The CEO is responsible for formulating corporate strategies, leading the Group's marketing and business development activities as well as ensuring the smooth operation of the Group.

The Chairman, in consultation with the Management, ensures:

- that Board meetings are held as and when necessary to enable the Board to perform its duties responsibly, while not interfering with the flow of the Company's operations;
- that the agenda for Board meetings are prepared, with the assistance of the Company Secretary;
- the exercise of control over the quality, quantity, and timeliness of information between the Management and the Board and the facilitation of effective contribution from the Non-Executive Director and Independent Directors;
- effective communication with shareholders and compliance with corporate governance best practices; and
- compliance with the Company's guidelines on corporate governance.

Provision 3.3 – Lead Independent Director

In order to promote high standards of corporate governance, Mr Cheong Keng Chuan, Alfred has been appointed as the Lead Independent Director. He is available to shareholders where they have concerns or issues which communication with the Company's CEO and/or Financial Controller has failed to resolve or where such communication is inappropriate. Such concerns may be sent to Mr Cheong Keng Chuan, Alfred and his contact details are included in the Company's whistle-blowing policy, which is available on the Company's website, http://acrometa.listedcompany.com/whistle_blowing.html.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2 – Nominating Committee Composition and Role

The NC is responsible for making recommendations on all board appointments and re-nominations, having regard to the contribution and performance of the Director seeking re-election.

As at the date of this Report, the NC comprises Mr Cheong Keng Chuan, Alfred, Mr Mahtani Bhagwandas and Mr Chan Tze Choong Eric. The Chairman of the NC is Mr Mahtani Bhagwandas. All members of the NC, including the Chairman of the NC, are independent. The Lead Independent Director, Mr Cheong Keng Chuan, Alfred is also a member of the NC. The Chairman of the NC is not, and is not directly associated with, any substantial shareholder of the Company. The NC holds at least one meeting in each financial year.

The written terms of reference of the NC have been approved and adopted, and they include the following:–

(a) developing and maintaining a formal and transparent process for director appointments and re-nomination and making recommendations to the Board on director appointment and re-appointment (including the appointment of alternate Directors, if any), and recommending to the Board re-nominations of existing Directors for re-election in accordance with the Company's Constitution, having regard to their competencies, commitment, contribution and performance and taking into consideration the composition and progressive renewal of the Board;

(b) making recommendations to the Board on relevant matters relating to the review of succession plans for the Directors, in particular, for the Executive Chairman and CEO;

(c) reviewing and approving any new employment of related persons and the proposed terms of their employment;

(d) determining on an annual basis, and as and when circumstances require, whether or not a Director is independent;

(e) in respect of a Director who has multiple board representations on various companies, to review and decide whether or not such Director is able to and has been adequately carrying out his duties as a Director, having regard to the competing time commitments that are faced by the Director when serving on multiple boards and discharging his duties towards other principal commitments;

(f) reviewing training and professional development programs for the Board;

(g) developing a process for evaluating the performance of the Board, Board Committees and the Directors and propose objective performance criteria, as approved by the Board, that allows comparison with its industry peers, and address how the Board has enhanced long-term shareholders' value; and

(h) to assess the effectiveness of the Board as a whole and its Board Committees and the contribution by each individual Director to the effectiveness of the Board.

Provision 4.3 – Reviewing and recommending nomination for re-appointment of Directors

The Company does not have a formal criterion of selection for the appointment of new Directors to the Board. When the need for a new Director arises, or where it is considered that the Board would benefit from the services of a new Director with particular skills or to replace a retiring Director, the NC, in consultation with the Board, will determine the selection criteria taking into consideration the diversity of the Board and will select candidates with the appropriate expertise and experience for the position. In its search and nomination process for new Directors, the NC may rely on search companies, personal contacts and recommendations for the right candidates. The NC ensures that the newly appointed Directors are aware of their duties and obligations.

The appointments of Directors are made by the Board after the NC has, upon reviewing the resume of the proposed Director and conducting appropriate interviews, recommended the appointment to the Board. The NC is also in charge of re-nominating the Directors, having regard to their contribution and performance. Pursuant to the Constitution of the Company and the Catalist Rules, one-third of the Directors shall retire from office at the Company's annual general meeting every year, provided that all Directors shall retire from office at least once every three years. All newly appointed Directors who are appointed by the Board are required to retire at the next annual general meeting following their appointment. The retiring Directors are eligible to offer themselves for re-election. Each member of the NC abstains from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NC in respect of the assessment of his or her own performance or re-nomination as Director.

According to Regulation 108 and 118 of the Company's Constitution, Mr Mahtani Bhagwandas, Mr Lim Say Chin, Mr Guo Jinyao Keith and Mr Toh Ker How Lawrence will retire at the Company's forthcoming annual general meeting and will be eligible for re-election and the NC has recommended the aforesaid re-election. There are no relationships, including immediate family relationships, between Mr Mahtani Bhagwandas with the other Directors, the Company, its related corporations, its substantial shareholders or officers, which may affect his independence.

Mr Lim Say Chin as a Director of the Company who is retiring pursuant to Regulation 108 of the Constitution and will not be seeking re-election. Upon his retirement, he will cease to be an Executive Director of the Company.

In recommending the re-election of Mr Mahtani Bhagwandas, Mr Guo Jinyao Keith and Mr Toh Ker How Lawrence, the NC has considered the Directors' overall contributions and performance. The Board has accepted the NC's recommendations.

Provision 4.4 – Continuous review of Director's Independence

The NC determines annually, and as and when circumstances require, whether a director is independent, taking into consideration the disclosures by the Directors of any relationships with the Company, its related corporations, its substantial shareholders or its officers and a "Confirmation of Independence" form completed by each Independent Director to confirm his or her independence. The "Confirmation of Independence" form was drawn up based on Provision 2.1 of the Code and the Nominating Committee Guide issued by Singapore Institute of Directors and Rule 406(3)(d) of the Catalist Rules. Having made its review, the NC is of the view that Mr Cheong Keng Chuan, Alfred, Mr Mahtani Bhagwandas and Mr Chan Tze Choong Eric are independent in accordance with the Provision 2.1 of the Code and Rule 406(3)(d) of the Catalist Rules.

There is currently no alternate Director on the Board.

Provision 4.5 – Directors' Commitments

When a Director has multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his or her duties as a Director of the Company. The NC is satisfied that sufficient time and attention has been given by the Directors to the affairs of the Company, notwithstanding that some of the Directors have multiple board representations. The NC is of the view that the matter relating to multiple board representations should be left to the judgement of each Director given that time requirements for different board representations vary. As such, the NC and the Board have decided that there is no necessity to determine the maximum number of listed company board representations which a Director may hold. None of the Directors hold more than four directorships in listed companies concurrently.

The dates of initial appointment and last re-election of the Directors, together with their other principal commitment and directorships in other listed companies, are set out below:–

Director	Position	Date of Initial Appointment	Date of Last Re-election	Other Principal Commitment and Current directorships in listed companies	Past directorships in listed companies (in last three years)
Mahtani Bhagwandas	Non-Executive Chairman and Independent Director	25 November 2023	30 January 2023	**Principal Commitment:** Advocate and solicitor of the Supreme Court of Singapore **Present Directorship:** GRP Limited	NGSC Limited
Lim Say Chin	CEO	22 December 2015	30 January 2024	–	–
Guo Jinyao	Executive Director	1 August 2024	–	**Principal Commitment:** – **Present Directorship:** –	
Toh Ker How	Executive Director	1 August 2024	–	**Principal Commitment:** – **Present Directorship:** –	
Cheong Keng Chuan, Alfred	Lead Independent Director	17 February 2023	30 January 2024	**Principal Commitment:** Deputy Managing Partner – Crowe Horwath First Trust LLP **Present Directorship:** Jubilee Industries Holdings Ltd Giti Tire Corporation (Listed in China)	–
Chan Tze Choong Eric	Independent Director	28 April 2023	30 January 2024	–	–

Key information regarding the Directors, including their shareholdings in the Company, is set out on pages 9, 10 and 45 of this Annual Report. None of the Directors hold shares in the subsidiaries of the Company.

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F relating to the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM are set out below.

Name of Director	**Mahtani Bhagwandas**	**Guo Jinyao Keith**	**Toh Ker How Lawrence**
Date of Appointment	25 November 2022	1 August 2024	1 August 2024
Date of last re-election	30 January 2023	N.A.	N.A.
Age	57	43	47
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has accepted the NC's recommendation, who has reviewed and considered that Mr Mahtani is suitable for re-election as the Non-Executive Chairman and Independent Director of the Company.	The Board has accepted the NC's recommendation, who has reviewed and considered that Mr Guo is suitable for re-election as the Executive Director of the Company	The Board has accepted the NC's recommendation, who has reviewed and considered that Mr Toh is suitable for re-election as the Executive Director of the Company
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive 1. Strategic partnerships and collaboration 2. Business Development – to explore and assess new beneficial business for future expansion of the Company; 3. Corporate Finance – to seek investors, raise funds for the company, where required, to support the Company's current and future objectives; 4. Representing the organization to stakeholders, including donors, partners, and the community. 5. Reporting regularly to the Board of Directors and collaborating with them to set and achieve organizational goals.	Executive 1. Strategic partnerships and collaboration 2. Business Development – to explore and assess new beneficial business for future expansion of the Company; 3. Corporate Finance – to seek investors, raise funds for the company, where required, to support the Company's current and future objectives; 4. Representing the organization to stakeholders, including donors, partners, and the community. 5. Reporting regularly to the Board of Directors and collaborating with them to set and achieve organizational goals.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Chairman, Chairman of Nominating Committee and a Member of Audit and Remuneration Committees	Executive Director	Executive Director
Professional Qualifications	Bachelor of Laws (Honours)	Bachelor of Science (Honours) Management Science – Entrepreneurship and Management, University Of Wales – Bangor, UK Diploma in Civil and Structural Engineering, Singapore Polytechnic	Honors Bachelor of Science (Marketing) – National University of Ireland Diploma in Electronical and Electronic Engineering, Ngee Ann Polytechnic

Name of Director	Mahtani Bhagwandas	Guo Jinyao Keith	Toh Ker How Lawrence
Working experience and occupation(s) during the past 10 years	Practiced as an advocate and solicitor from 1993 till June 2021, and was a partner of Legal Standard LLP	August 2016 – Present: Epsilon INC., Director, Operation February 2013 – Feb 2016: Harman International, Business Development Manager (APAC)	2014 – Present: Fortune Sky International Pte Ltd, Founder
Shareholding interest in the listed issuer and its subsidiaries	Mr Mahtani holds 600,000 shares of the Company.	Mr Guo holds 5,000,000 shares of the Company.	Mr Toh holds 11,000,000 shares of the Company.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None	None
Conflict of interest (including any competing business)	None	None	None
Undertaking submitted to the listed issuer in the form of Appendix 7H (Listing Rule 720(1))	Yes	Yes	Yes
Other Principal Commitments Including Directorships	**Other Principal Commitment:** None **Present Directorship:** GRP Limited **Past Directorship (for the past 5 years):** NGSC Limited Natural Cool Holdings Limited Alliance Mineral Assets Limited SBI Offshore Limited Hon Corporation Limited	**Other Principal Commitment:** None **Present Directorship:** Kendale Technologies Pte Ltd Soundstream Asia Pacific Pte Ltd Soundstream Distribution Pte Ltd **Past Directorship (for the past 5 years):** Digi Global Technologies Pte Ltd Musicverse Pte Ltd	**Other Principal Commitment:** None **Present Directorship:** Fortune Sky International Pte Ltd Soundsteam Distribution Pte Ltd Musicverse Pte Ltd Digi Global Technologies Pte Ltd Kendale Technologies Pte Ltd **Past Directorship (for the past 5 years):** Nil

The general statutory disclosures of the Directors are as follows:–

Name of Director		Mahtani Bhagwandas	Guo Jinyao	Toh Ker How
Questions:				
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

Name of Director		Mahtani Bhagwandas	Guo Jinyao	Toh Ker How
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

Name of Director			Mahtani Bhagwandas	Guo Jinyao	Toh Ker How
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?		Yes Been subject to a suspension order from practising as an advocate and solicitor for a period of 2 years from about 14 June 2021.	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–				
	(i)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
	(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
	(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
	(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?				

Name of Director	Mahtani Bhagwandas	Guo Jinyao	Toh Ker How
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes. Apart from the legal suspension order as mentioned aforesaid, he was subject to a prior legal disciplinary proceedings against him sometime in 2017/2018, which was dismissed. There was also a SGX disciplinary proceedings against him in 2019/2020 wherein he, together with the other concerned independent directors, were given a private reprimand. SGX has since appealed and this is pending.	No	No
Information require **Disclosure applicable to the appointment of Director only.**			
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of Director.	Not applicable. This is a re-election of Director.	Not applicable. This is a re-election of Director.
If yes, please provide details of prior experience.	Not applicable. This is a re-election of Director.	Not applicable. This is a re-election of Director.	Not applicable. This is a re-election of Director.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a listed issuer as prescribed by the Exchange.	Not applicable. This is a re-election of Director.	Not applicable. This is a re-election of Director.	Not applicable. This is a re-election of Director.
Please provide details of relevant experience and the NC's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable. This is a re-election of Director.	Not applicable. This is a re-election of Director.	Not applicable. This is a re-election of Director.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1 – Performance Criteria and Evaluation
Provision 5.2 – Assessment of the Board, Board Committees and Individual Directors

The Board's performance is linked to the overall performance of the Group. The Board ensures that the Company is in compliance with the applicable laws, and members of the Board are required to act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.

The NC is responsible for assessing the effectiveness of the Board as a whole, each Board Committee and individual Directors.

The Board has implemented a formal annual process for assessment of the effectiveness of the Board as a whole, each Board Committee and individual Director. For FY2024, each Director has completed the evaluation forms of the Board as a whole, each Board Committee (where relevant) and individual Director, as adopted by the NC, to assess the overall effectiveness of the Board as a whole, each Board Committee and individual Director. The results have been collated by the NC Chairman for review and discussion. The assessment of the Board's performance focused on a set of performance criteria for the Board evaluation which includes the Board structure, strategy and performance, governance on Board risk management & internal controls, information to the Board, Board procedures, the CEO and top management and the Directors' standards of conduct.

The assessment criteria for each Board Committee focuses on the nature of the respective roles and responsibilities of the AC, NC and RC.

The annual assessment of individual Directors considers, among others, each Director's attendance as well as generation of constructive debate/participation for meetings of the Board and Board Committees, contribution, initiative, responsiveness of Director, knowledge of senior management and Company's business, and the Directors' self-assessment.

The results of the assessment of the effectiveness of the Board as a whole, each Board Committee and individual Director exercise were considered by the NC which would then make recommendations to the Board aimed at helping the Board to discharge its duties effectively. The Chairman of the Board will act on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new members may be appointed or resignation of directors may be sought. Following the review of FY2024, the Board is of the view that the Board and its Board Committees operate effectively, and each Director has met the performance evaluation criteria and objectives for FY2024 and is contributing to the overall effectiveness of the Board. In addition, each the NC members have abstained from the voting or review process on matters in connection with his/her own performance and re-appointment as a Director of the Company.

No external facilitator was engaged in FY2024 as the NC currently does not view this as necessary. However, the NC has full authority to engage an external facilitator to assist the NC to carry out the evaluation process at the Company's expense, if the need arises.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel ("KMP"). No director is involved in deciding his or her own remuneration.

Provisions 6.1 and 6.2 – Remuneration Committee Composition and Role
Provision 6.3 – Reviewing of Remuneration Terms
Provision 6.4 – Remuneration Consultants

The RC makes recommendations to the Board on the framework of remuneration, and the specific remuneration packages for each Director.

As at the date of the Report, the RC comprises Mr Cheong Keng Chuan, Alfred, Mr Mahtani Bhagwandas and Mr Chan Tze Choong Eric. The Chairman of the RC is Mr Chan Tze Choong Eric. All members of the RC are non-executive and independent, including the Chairman of the RC. The RC holds at least one meeting in each financial year.

The written terms of reference of the RC have been approved and adopted, and they include the following:–

(a) reviewing and recommending to the Board a framework of remuneration for the Directors and executive officers and determining specific remuneration packages of each Director and executive officer. The RC shall cover all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, awards to be granted under the Company's performance share scheme, and benefits in kind;

(b) reviewing annually the remuneration, bonuses, pay increase and/or promotions of employees who are related to the Directors or substantial shareholders of the Company to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;

(c) reviewing the Company's obligations arising in the event of termination of service contracts entered into between the Group and its Executive Directors or executive officers, as the case may be, to ensure that the service contracts contain fair and reasonable termination clauses which are not overly onerous to the Group;

(d) if necessary, seeking expert advice within and/or outside the Company on remuneration matters, ensuring that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants; and

(e) reviewing annually the remuneration package in order to maintain their attractiveness to retain and motivate the Directors and executive officers and to align the interests of the Directors and executive officers with the long-term interests of the Company.

The members of the RC are familiar with executive compensation matters as they manage their own businesses and/or are holding other directorships. The RC has access to expert advice regarding executive compensation matters, if required. The Board did not engage any external remuneration consultant to advise on remuneration matters for FY2024.

The RC's recommendations will be submitted for endorsement by the Board. No Director is involved in deciding his own remuneration.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the Company.

Provision 7.1 – Remuneration of Executive Directors and Key Management Personnel
Provision 7.2 – Remuneration of Non-Executive Directors
Provision 7.3 – Appropriateness of Remuneration

In setting remuneration packages, the Company takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Directors and key management personnel. The remuneration package is designed to allow the Company to better align the interests of the Executive Directors and key management personnel with those of shareholders and link rewards to corporate and individual performance. The Company also ensures that the remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

The Independent and Non-Executive Directors receive Directors' fees for their effort and time spent, responsibilities and contribution to the Board, subject to shareholders' approval at annual general meetings. The Independent and Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. Remuneration for the Executive Directors comprises a basic salary component and a variable component that is the incentive bonus, based on the performance of the Group as a whole.

The Company has entered into fixed-term service agreements with the CEO, Mr Lim Say Chin, and the Executive Directors, Mr Guo Jinyao Keith and Mr Toh Ker How Lawrence. The service agreements are automatically renewed on a year-to-year basis on the same terms or otherwise on such terms and conditions as the parties may agree in writing. The Executive Directors are entitled to receive an annual incentive bonus based on the audited profit before tax ("**PBT**") of the Group. The amount of the incentive bonus is subject to the Group achieving certain predetermined PBT targets.

The Company recognises the importance of motivating each employee and in this regard, the AcroMeta Performance Share Scheme (the "**Scheme**") was approved at the extraordinary general meeting on 16 March 2016 and amendments to the Scheme were approved at the AGM on 30 January 2024. Details on the Scheme are set out in the appendix to the notice of AGM dated 10 January 2024. The Scheme is administered by the RC. During the FY2024, an aggregate of 43,444,000 ordinary shares of the Company have been alloted and issued under the Scheme. The details of grants of share awards under the Scheme are disclosed in the Directors' Statement on page 45.

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1 – Remuneration of Directors and Top 3 Key Management Personnel

The Board is of the view that full disclosure of the specific remuneration of each individual Director and key management personnel is not in the best interests of the Company, taking into account the sensitive nature of the subject, the competitive business environment the Group operates in and the potential negative impact such disclosure will have on the Group.

The level and mix of remuneration paid or payable to the Directors and Key Management Personnel for FY2024 are set out as follows:–

Remuneration bands	Salary & CPF %	Bonus %	Employee Shares %	Director's Fee %	Other Benefits %	Total %
Directors						
S$250,001 to S$500,000						
Levin Lee Keng Weng[1]	31	4	62	–	3	100
Lim Say Chin	57	7	30	–	6	100
Chew Chee Keong[2]	100	–	–	–	–	100
Less than S$250,000						
Guo Jinyao Keith[3]	98	–	–	–	2	100
Toh Ker How Lawrence[3]	100	–	–	–	–	100
Cheong Keng Chuan, Alfred	–	–	–	100[5]	–	100
Mahtani Bhagwandas	–	–	–	100[5]	–	100
Chan Tze Choong Eric	–	–	–	100[5]	–	100
Key Management Personnel						
Less than S$250,000						
Cheah Lai Min[4]	76	9	13	–	2	100
Daniel Ang	86	6	–	–	8	100
Zeïna-Meriem Gray[6]	100	–	–	–	–	100

Notes:–

(1) Resigned as Executive Chairman and Director on 7 February 2024.
(2) Retired as Director at the AGM on 30 January 2024.
(3) Appointed as Director on 1 August 2024.
(4) Resigned as Chief Financial Officer on 18 November 2024.
(5) Directors' fees are subject to approval by the shareholders of the Company at the forthcoming annual general meeting.
(6) Ceased to be an employee of the Group following the completion of the disposal of LSI on 23 December 2024.

The Company has only three key management personnel (who are not Directors or CEO) for FY2024. The aggregate total remuneration paid to the three key management personnel of the Group (who are not Directors or CEO) in FY2024 amounted to S$623,187.

There were no termination, post-employment and retirement benefits granted to the Directors and key management personnel in FY2024.

Provision 8.2 – Employees who are substantial shareholders of the company, or are immediate family member of Directors, CEO or Substantial Shareholder of the company whose remuneration amounts exceed S$100,000 per annum.

There were no employees of the Company or its subsidiaries who were substantial shareholders, or immediate family members of any Director, the CEO or a substantial shareholder of the Company and whose remuneration exceeded S$100,000 during FY2024.

Provision 8.3 – All forms of remuneration, and other payments and benefits paid by the Company and its subsidiaries to directors and key management personnel ("KMP")

The Company has adopted the the AcroMeta Performance Share Scheme (the "**Scheme**"). The Group's Executive Directors and Non-Executive Directors (including Independent Directors), controlling shareholders or associates of a controlling shareholder are eligible to participate in the Scheme in accordance with the Rules of the Scheme. The Scheme is administered by the RC which consists of Mr Cheong Keng Chuan, Alfred, Mr Mahtani Bhagwandas and Mr Chan Tze Choong Eric. The share awards granted in FY2024 under the Scheme to Directors and KMPs were determined and granted upon achieving the predetermined performance conditions in the strategic initiatives.

The Company is of the view that the current disclosure provides sufficient overview of the remuneration of the Group while maintaining confidentiality of staff remuneration matters. Annual variable bonuses would be linked to achievement of financial and non-financial KPIs key performance indicators such as core values, competencies, key result areas, performance rating, and potential of the employees (including key management). Long-term incentive plans are conditional upon pre-determined performance targets being met and the long-term incentive plans serve to motivate and reward employees and align their interests to maximise long term shareholders' value. The RC will continue to review the Scheme when appropriate.

The RC ensures that there is a strong correlation between bonuses payable, and the achievement and performance of the Group and individual staff. The RC also ensures that there is a good balance of short-term and long-term incentive schemes to motivate continuous and sustainable performance.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1 – Nature and Extent of Significant Risks

The Company does not have a separate risk management committee. The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost-effective control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Group has implemented a system of internal controls designed to provide reasonable but not absolute assurance that assets are safeguarded, proper accounting records are maintained, operational controls are adequate and business risks are suitably managed. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board with the support of the AC, oversees the Management in the design, implementation and monitoring of the risk management and internal control systems, and reviews the adequacy and effectiveness of such systems at least annually.

The external and internal auditors conduct annual reviews of the effectiveness of the Group's key internal controls, including financial, operational, compliance and information technology controls, and risk management. Any material non-compliance or lapses in internal controls, together with recommendations for improvement, are reported to the AC and the Board. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored.

Provision 9.2 – Assurance from the CEO and Financial Controller

The Board has received assurance from the CEO and the Financial Controller that the financial records have been properly maintained and the financial statements for the financial year ended 30 September 2024, give a true and fair view of the Company's operations and finances. In addition, the CEO and Financial Controller have also given assurance to the Board that the Company's risk management and internal control systems are adequate and effective in addressing the financial, operational, compliance and information technology risks.

Based on the assurance from the CEO and the Financial Controller referred to in the preceding paragraph, the various internal controls put in place by the Group, the work performed and reports submitted by the external and internal auditors of the Group and the reviews carried out by the Board and the AC, the Board, with the concurrence of the AC, is satisfied with the adequacy and effectiveness of the Group's risk management and internal control systems (including financial, operational, compliance and information technology controls and risk management systems) as at 30 September 2024.

Audit Committee

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

Provisions 10.1 and 10.2 – AC Composition and Role
Provision 10.3 – Former Partners or Directors of the Company's existing Audit Firm in AC
Provision 10.4 – Internal Audit Function

As at the date of this Report, the AC comprises Mr Cheong Keng Chuan, Alfred, Mr Mahtani Bhagwandas and Mr Chan Tze Choong Eric. The Chairman of the AC is Mr Cheong Keng Chuan, Alfred. All the members, including the Chairman of the AC, are non-executive and independent. None of the members of the AC is a former partner or director of the Company's existing audit firm or auditing corporation. The members of the AC have sufficient accounting or financial management expertise, as interpreted by the Board in its business judgment, to discharge the AC's functions. The AC holds at least two meetings in each financial year.

The written terms of reference of the AC have been approved and adopted, and they include the following:–

(a) reviewing the audit plans and scope of work of the external auditors and the internal auditors, including the results of the external and internal auditors' review and evaluation of the Group's system of internal controls, the management letters on the internal controls and the Management's response, and monitoring the implementation of the internal control recommendations made by the external and internal auditors;

(b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management systems, prior to the incorporation of such results in the Company's annual report;

(c) reviewing the interim financial results and annual consolidated financial statements and the external auditors' report on the annual consolidated financial statements, and discussing any significant adjustments, major risk areas, changes in accounting policies and practices, significant financial reporting issues and judgements, compliance with Singapore Financial Reporting Standards (International) as well as compliance with the Catalist Rules and other statutory or regulatory requirements, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management to ensure the integrity of the financial statements of the Group and any announcements relating to the Company's financial performance, where necessary, before submission to the Board for approval;

(d) reviewing and discussing with the external and internal auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;

(e) reviewing and ensuring the co-ordination between internal auditors, external auditors and the Management, including the assistance given by the Management to the auditors;

(f) reviewing the audit plan of the external auditor and the result of the external auditor's review and evaluation of the Group's system of internal accounting controls that are relevant to the statutory audit;

(g) making recommendations to the Board on the proposals to the shareholders with regard to the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;

(h) reviewing the audit plan of the internal auditor, including the results of the internal auditor's review and evaluation of the Group's system of internal controls;

(i) reviewing any interested person transactions falling within the scope of Chapter 9 of the Catalist Rules, and approving interested person transactions where the value thereof amount to 3% or more of the latest audited NTA of the Group (either individually or as part of a series or are aggregated with other transactions involving the same interested person during the same financial year), or any agreement or arrangement with an interested person that is not in the ordinary course of business of the Group, prior to the Group's entry into the transaction, agreement or arrangement;

(j) reviewing potential conflicts of interests (if any);

(k) reviewing the policy and arrangements by which employees of the Group and any other persons may, in confidence, report to the Chairman of the AC, concerns about possible improprieties in financial reporting or other matters and ensuring that there are arrangements in place for such concerns to be safely raised and independently investigated, and for appropriate follow-up action to be taken;

(l) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;

(m) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management systems;

(n) reviewing the scope and results of the external audit and its cost effectiveness and the independence and objectivity of the external auditor, and where the external auditor also provides a substantial volume of non-audit services to the Company, keeping the nature and extent of such services under review, seeking to maintain objectivity;

(o) reviewing the assurance from the CEO and the Financial Controller on the financial records and financial statements; and

(p) undertaking such other reviews and projects as may be requested by the Board and reporting to the Board its findings from time to time on matters arising and requiring the attention of the AC.

The AC has full authority to investigate any matter within its terms of reference, full access to and cooperation from the Management, internal auditors and external auditors, and full discretion to invite any Director, executive officer or other employee of the Group to attend its meetings, and is given reasonable resources to enable it to discharge its functions properly and effectively.

Fraud and Whistle blowing Policy

The Group has implemented a whistle-blowing policy which aims to provide an avenue for employees and external parties to raise concerns about misconduct or improprieties in the Group and at the same time assure them that they will be protected from victimization for whistle-blowing in good faith. Cases that are significant will be reviewed by the AC for adequacy or investigation actions and resolutions. The Group has designated an independent function to investigate whistleblowing reports made in good faith and ensures that the identity of the whistleblower is kept confidential and the Group is committed to ensure protection of the whistleblower against detrimental or unfair treatment. A copy of this policy, including the contact details of the AC, is available on the Company's website.

As at the date of this Report, there was a report received through the whistle blowing mechanism and has been addressed by the AC Committee and Management as the allegations were found to be unsubstantiated.

Provision 10.5 – Meeting Auditors without the Management

The AC meets with the external and internal auditors without the presence of the Management, at least once annually to discuss audit findings and recommendations.

Independent Audit

The external auditors update the AC on any changes in accounting standards impacting the financial statements of the Group before an audit commences. Significant matters that were discussed with the Management and the external auditors have been included as key audit matters in the Auditors' Report for FY2024 on pages 51 to 53 of this Annual Report. The AC has reviewed the key audit matters and is of the view that there is no material inconsistency between the audit procedures adopted by the external auditors and Management's assessment and is satisfied that the key audit matters have been appropriately dealt with.

The AC had evaluated and was satisfied with the performance of the external auditors based on the Audit Quality Indicators Disclosure Framework introduced by the Accountants and Corporate Regulatory Authority ("**ACRA**") in October 2015, for the FY2024.

The AC undertook a review of the independence and objectivity of the external auditors through discussions with the external auditors as well as reviewing the non-audit fees paid to them. The AC received an audit report from the external auditors setting out the fees charged for FY2024. A breakdown of the audit and non-audit fees paid to the Company's auditors is disclosed on page 110 of this Annual Report.

Having undertaken a review of the non-audit services provided during FY2024, the AC is of the view that the objectivity and independence of the external auditors are not in any way impaired by reason of their provision non-audit services to the Group. As such, the AC has recommended to the Board that PKF-CAP LLP be nominated for re-appointment as external auditor at the forthcoming AGM.

The Company has complied with Rules 712 and 715 of the Catalist Rules in relation to its external auditors.

Internal Audit

The Company outsources the internal audit function to an external professional firm to perform the review and test of controls of the Group's processes and provide independent assurance to the AC that the Group maintains adequate and effective risk management and internal control systems.

The AC approves the appointment of the internal auditors. The internal auditors, BDO LLP, report directly to the Chairman of the AC and administratively to the CEO. The AC is of the view that the internal audit function is adequately qualified (given, among others, its adherence to standards set by international recognised professional bodies), has adequate resources to perform its functions, is independent from the activities that it audits and has appropriate standing within the Group including its unfettered access to the Company's documents, records, properties and personnel including access to the AC.

The internal auditors plan its internal audit schedules in consultation with, but independent of, the Management. The internal audit plan is submitted to the AC for approval prior to the commencement of the internal audit. The AC will review the activities of the internal auditors, including overseeing and monitoring of the implementation of improvements required on internal control weaknesses identified. The internal auditors carry out their work in accordance with International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The AC has reviewed and is satisfied with the independence, adequacy and effectiveness of the Company's internal audit function.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1 – Participating and Voting at General Meetings
Provision 11.2 – Tabling of Resolutions

Conduct of General Meetings

The forthcoming AGM in respect of FY2024 will be held physically at NUSS Mandalay Guild House, Adam Bukit and Orchard Suite at 2 Mandalay Road, Singapore 308206 on 27 January 2025. Shareholders will be able to raise questions and vote in person at the AGM. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the forthcoming AGM, submission of questions to the Chairman of the Meeting in advance of, or at, the AGM, and voting at the AGM by shareholders or their duly appointed proxy(ies), are set out in the Notice of AGM released on SGXNet.

Notwithstanding the proceedings and/or regulations of the conduct of general meetings disclosed below, pursuant to the Constitution of the Company, shareholders shall refer to the AGM Proceedings of the Company for FY2024 as prescribed in the Notice of AGM and the announcement mentioned above.

Notices for general meetings are announced via SGXNet and advertised in the newspapers within the prescribed timeframe prior to the meetings (or as otherwise disseminated in accordance with such laws and regulations as may be applicable). The notices, together with relevant documents (such as annual report, letter to shareholders or circular) will be published on SGXNet and the Company's corporate website at https://www.acrometa.com.

In order to provide ample time for the shareholders to review, the notice of general meeting, together with the relevant documents, is distributed to all shareholders at least 14 days before the scheduled general meeting date for ordinary resolutions, 21 days for special resolutions (or as otherwise disseminated in accordance with such laws and regulations as may be applicable). Shareholders are invited to attend the general meetings, to put forth any questions they may have on the motions to be debated and decided upon.

All shareholders are entitled to vote in accordance with the established voting rules and procedures at the general meeting. Each share is entitled to one vote.

An external firm is appointed as scrutineers for the general meeting voting process, which is independent of the firm appointed to undertake the poll voting process.

The Chairman of the meeting will read out the total number of votes cast for, against and/or abstained and the respective percentages on each resolution are tallied after each poll conducted during the general meeting.

The resolutions tabled at the general meetings are on each substantially separate issue, including treating the election or re-election of each director as a separate subject matter.

Detailed information on each item in the general meeting agenda is provided in the explanatory notes to the notice of general meeting in the annual report.

Provision 11.3 – Interaction with Shareholders

The Board of Directors of the Company, including the Chairpersons of AC, NC and RC will be present at general meetings to address any questions or concerns of shareholders at general meetings. The external auditor will also be present at the general meetings to address queries from shareholders relating to the conduct of audit and the preparation and content of the auditor's report. All directors were present at the last AGM held on 30 January 2024.

Provision 11.4 – Shareholders' Participation

The Company supports active shareholder participation at general meetings. All shareholders are encouraged to attend the general meetings to ensure high level of accountability and to stay informed of the Group's strategies and visions.

In the usual circumstances, if shareholders are unable to attend the meetings, the Constitution of the Company allows for shareholders who are not relevant intermediaries to appoint not more than two (2) proxies to attend, speak and vote at general meetings in their absence, and shareholders who are relevant intermediaries to appoint more than two (2) proxies to attend, speak and vote at general meetings. In order to have a valid registration of proxy, the proxy forms must be sent in advance to the place(s) as specified in the notice of the general meetings at least 72 hours before the time set for the general meetings.

The Company is not implementing absentia voting methods such as voting via mail, email or fax until security, integrity and other pertinent issues are satisfactorily resolved.

Provision 11.5 – Minutes of General Meetings

The Company prepares minutes of general meetings, including relevant substantial comments or queries from shareholders relating to the agenda of the meeting and responses from the Board or the Management. These minutes will not be published on the Company's website but will be made available to shareholders upon their request in accordance with the Companies Act. Notwithstanding that, the Company will publish the minutes of the forthcoming AGM within one month from the AGM.

Provision 11.6 – Dividend Policy

The Company does not have a formal dividend policy. The form, frequency and amount of dividends will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate. There was no dividend declared for FY2024 in view to conserve cash for the Group's business operations and growth.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1 – Communication between the Board and Shareholders
Provision 12.2 and 12.3 – Investor Relations Policy

The Company strives for timeliness and consistency in its disclosures to shareholders. It is the Company's policy to keep all shareholders informed of developments or changes that will have a material impact on the Company's share price, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable. Shareholders are provided with an update on the Group's performance, position and prospects through the Company's annual report.

The Company's half year and full year results announcements, corporate presentations, announcements and press releases are issued via SGXNet. Shareholders have access to information on the Group via the Company's website. The Company discloses all material information on a timely basis to all shareholders. Where there is inadvertent disclosure made to a select group, the Company will endeavour to make the same disclosure publicly to all others promptly.

To enhance and encourage communication with shareholders and investors, the Company provides the contact information of its investor relations consultants in its press releases. Shareholders and investors can send their enquiries through email or telephone.

When the opportunities arise, the Company will consider holding analyst briefings or investor roadshows to meet institutional and retail investors as well as to solicit and understand the view of shareholders and stakeholders.

In view of the above, the Company did not implement a formal investor relation policy because there are existing channels to actively engage and promote regular, effective and fair communication with shareholder.

MANAGING STAKEHOLDERS' RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provision 13.1 – Arrangements to Identify and Engage with Stakeholders
Provision 13.2 – Management of Stakeholder Relationships
Provision 13.3 – Corporate Website

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, community, and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

The Company maintains a corporate website at https://www.acrometa.com to communicate and engage with stakeholders.

SUSTAINABILITY MANAGEMENT

The Company's sustainability report for FY2024 is prepared in accordance with the Global Reporting Initiative Standards, Core Option and in line with the requirements of the Catalist Rules on sustainability reporting. The report highlights the key economic, environmental, social and governance factors such as economic performance, environmental compliance and occupational health and safety. More details and information is available in the Sustainability Report for FY2024. The Company will release its Sustainability Report by end January 2025, and make available its Sustainability Report on SGXNet and the Company's website.

RISK MANAGEMENT

The Company does not have a Risk Management Committee. However, the Management regularly reviews the Group's business and operational activities to identify areas of significant business risks, as well as appropriate measures through which to control and mitigate these risks. The Management reviews all significant control policies and procedures, and highlights all significant matters to the Board and the AC.

In response to the increasing scale and complexity of operations, the Group has also adopted the enterprise risk management framework ("**ERM Framework**") which is in line with the ISO31000 – Risk Management and Guidelines and the recommended best practices standard. The ERM Framework will be reviewed regularly, taking into the account changes in the business and operation environments as well as evolving corporate governance requirements. Identified risks that affect the achievement of the business objectives and financial performance of the Group over a short-medium term are summarised in the Group's risks register, and are ranked according to their likelihood and consequential impact to the Group as a whole. The identified risks are then managed and mitigated by counter measures.

The ERM Framework is not intended to and does not replace the internal control framework that the Group has in place, but rather incorporates the internal control framework within it. The Group is able to leverage on the ERM Framework to satisfy internal control needs and to move towards a fuller risk management process.

DEALING IN SECURITIES

In compliance with the Catalist Rules on dealings in securities, Directors and employees of the Company are advised not to deal in the Company's shares on short-term considerations or when they are in possession of unpublished price-sensitive information. The Company shall not deal in and prohibits dealings in its shares by its Directors, officers and employees during the period commencing one month before the announcement of the Company's half-year and full-year financial statements, and ending on the date of the announcement of the results.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC, and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

During FY2024, the Group did not enter into any interested person transactions of S$100,000 and more. The Group does not have a general mandate pursuant to Rule 920 of the Catalist Rules for interested person transactions.

MATERIAL CONTRACTS

Save for the service agreements between the Executive Directors and the Company, there were no material contracts of the Group involving the interests of the any Director or controlling shareholder, either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year.

NON-SPONSOR FEES

No non-sponsor fees were paid/payable to the Company's previous sponsor, Evolve Capital Advisory Private Limited for FY2024.

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 Rights Proceeds is in accordance with the intended use as stated in the Company's announcement dated 26 January 2023.

DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended September 30, 2024.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at September 30, 2024, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Lim Say Chin
Guo Jinyao, Keith (Appointed on 1 August 2024)
Toh Ker How, Lawrence (Appointed on 1 August 2024)
Mahtani Bhagwandas
Cheong Keng Chuan, Alfred
Chan Tze Choong Eric

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 except as follows:

Name of directors and companies in which interests are held	Shareholdings registered in name of director: At beginning of year/ Date of appointment	Shareholdings registered in name of director: At end of year	Shareholdings in which directors are deemed to have an interest: At beginning of year/ Date of appointment	Shareholdings in which directors are deemed to have an interest: At end of year
	Ordinary shares		Ordinary shares	
AcroMeta Group Limited				
Lim Say Chin(1)	200,000	6,700,000	66,130,645(2)	–
Guo Jinyao, Keith(1)	–	5,000,000	–	–
Toh Ker How, Lawrence(1)	–	11,000,000	–	–
Mahtani Bhagwandas(1)	–	600,000	–	–
Chan Tze Choong Eric(1)	–	600,000	–	–
Cheong Keng Chuan, Alfred(1)	–	600,000	–	–

(1) By virtue of Section 7 of the Companies Act 1967 (the "Act"), these directors are deemed to have an interest in all the related corporations of the Company.

(2) This director is deemed to be interested in the shares held by Ingenieur Holdings Pte. Ltd. by virtue of his controlling interest in Ingenieur Holdings Pte. Ltd.

The directors' interests in the shares and options of the Company at October 21, 2024 were the same at September 30, 2024.

4 SHARE OPTIONS

(a) Options to take up unissued shares

During the year, no options to take up unissued shares of the Company or any corporation in the Group were granted.

(b) Options exercised

During the year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under options.

5 PERFORMANCE SHARE PLAN

The Company has in place the AcroMeta Performance Share Scheme ("**AcroMeta PSS**"), which was adopted at an extraordinary general meeting of the Company held on 16 March 2016. The duration of the AcroMeta PSS was subject to a maximum period of ten (10) years commencing on the date on which the AcroMeta PSS was adopted by the Company.

The AcroMeta PSS is administrated by the Remuneration Committee of the Company, whose members include Mr Cheong Keng Chuan, Alfred, Mr Mahtani Bhagwandas and Mr Chan Tze Choong Eric. During the annual general meeting ("**AGM**") held on January 30, 2024, the Shareholders had approved, amongst others, the participation of the Group employees (including any Group Executive Director) and Non-Executive Directors who are Controlling Shareholders and/or their associates in the AcroMeta PSS, in accordance with the rules of the AcroMeta PSS. The purpose of adopting the AcroMeta PSS was to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees of the Group to achieve superior performance and continue to strive for the Group's long-term growth.

An aggregate of 43,444,000 ordinary shares of the Company had been allotted and issued pursuant to the vesting of awards granted under the AcroMeta PSS during FY2024.

5 PERFORMANCE SHARE PLAN (CONTINUED)

The table below summarises the number of AcroMeta PSS that have been granted as at the end of the financial year as well as movements during the financial year:

Name of Participant	Aggregate number of share awards granted during financial year under review	Aggregate number of share awards from commencement of the AcroMeta PSS to end of financial year under review	Aggregate number of share awards which have been issued and/or transferred since commencement of the AcroMeta PSS to end of financial year under review	Aggregate number of share awards not vested as at end of financial year under review
Directors				
Lim Say Chin	6,500,000	6,500,000	6,500,000	–
Cheong Keng Chuan, Alfred	600,000	600,000	600,000	–
Mahtani Bhagwandas	600,000	600,000	600,000	–
Chan Tze Choong Eric	600,000	600,000	600,000	–
Controlling Shareholder				
Levin Lee Keng Weng	32,500,000	32,500,000	32,500,000	–
Other participants				
Group employees	2,644,000	2,644,000	2,644,000	–
	43,444,000	43,444,000	43,444,000	–

Except as disclosed above, no individual has been granted awards representing 5.0% or more of the total number of awards available under the AcroMeta PSS during the financial year. There were also no awards granted to Directors and employees of the parent company and its subsidiaries corporations from the commencement of the AcroMeta PSS to the end of the financial year.

6 AUDIT COMMITTEE

The Audit Committee of the Company, comprising all non-executive directors, is chaired by Mr Cheong Keng Chuan, Alfred, the Lead Independent Director, and includes Independent Directors Mr Mahtani Bhagwandas and Mr Chan Tze Choong Eric. The Audit Committee has met two times since the last AGM and has reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

(a) The audit plans and scope of work of the external and internal auditors, including the results of the external and internal auditors' review and evaluation of the system of internal controls, management letters on the internal controls and management's response, and monitor the implementation of the internal control recommendations made by the external and internal auditors;

6 AUDIT COMMITTEE (CONTINUED)

(b) The interim financial results and annual consolidated financial statements and the external auditor's report on the annual consolidated financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies and practices, significant financial reporting issues and judgements, compliance with Singapore Financial Reporting Standards (International) ("SFRS(I)") as well as compliance with the Catalist Rules and other statutory or regulatory requirements, concerns and issues arising from the audits including any matters which the auditors may wish to discuss in the absence of management to ensure the integrity of the financial statements of the Group and any announcements relating to the financial performance before submission to our Board of Directors for approval;

(c) The adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, prior to the incorporation of such results in the annual report;

(d) Any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group's operating results or financial position and the management's response;

(e) The independence and objectivity of the external auditor, taking into account the non-audit services provided by the external auditor, if any;

(f) The co-ordination among the internal auditors, the external auditor and the management, including assistance given by our management to the auditor;

(g) Interested person transactions falling within the scope of Chapter 9 of the Catalist Rules, and approve interested person transactions where necessary;

(h) Any potential conflicts of interests and set out a framework to resolve or mitigate such potential conflicts of interests;

(i) The policy and procedures by which employees of the Group or any other persons may, in confidence, report to the Chairman of the Audit Committee, concerns about possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for such concerns to be safely raised and for independent investigation and appropriate follow-up actions in relation thereto; and

(j) The proposals to the shareholders with regard to the appointment, re-appointment and removal of external auditor, and approve the remuneration and terms of engagement of the external auditor.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the directors the nomination of PKF-CAP LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

7 AUDITOR

PKF-CAP LLP has expressed its willingness to accept appointment as auditor.

ON BEHALF OF THE DIRECTORS

Lim Say Chin
Director

Guo Jinyao, Keith
Director

10 January 2025

INDEPENDENT
AUDITOR'S REPORT

TO THE MEMBERS OF ACROMETA GROUP LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AcroMeta Group Limited (the "**Company**") and its subsidiaries (the "**Group**"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at September 30, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at September 30, 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><td>
Accounting for construction contracts

Revenue from engineering, procurement and construction projects is recognised based on the output method under SFRS(I) 15. Under the output method, revenue is recognised over time on the basis of direct measurement of the value to the customer for the goods or services transferred to date relative to the remaining goods or services promised under the contract.

This measurement of progress towards the complete satisfaction of the Group's performance obligations under a contract is based on estimates made by either the external independent quantity surveyors engaged by the Group or the Group's internal project engineers.

This revenue, which was classified under discontinued operation, accounted for approximately 80% of the Group's total revenue and the associated areas of estimates and judgements of construction contracts included the following:

• estimating the total contract costs to completion;

• forecasting profit margin after taking into consideration any variation orders, claims and liquidated damages; and

• ascertaining whether circumstances exist where total contract costs exceed total contract revenues which would result in the expected loss being recognised as an expense immediately.

The Group's disclosure of the above significant estimates is provided in Note 3(b)(ii) to the financial statements, and further information related to the revenue is provided in Note 25.
</td><td>
Our audit procedures on the contract revenue and costs included, among others the following:

• evaluated management's process on the accounting for contract revenue and understand the design and implementation of the relevant key controls over the recognition of contract revenue;

• selected a sample of significant contracts and performed amongst others, the following audit procedures:

a) examined contract documentation and held discussions on the status of contracts where construction is in progress with senior management of the Group;

b) reviewed components of budgets (including retrospective review), cost committed to date and discussed with project management personnel regarding their estimation of probable costs, and assessment of any potential foreseeable losses and status of the selected projects;

c) verified that contract revenue is recognised appropriately using the output method under SFRS(I) 15 and is based on the measurement of progress towards the complete satisfaction of performance obligations to the customer as determined by external independent quantity surveyors;

d) evaluated the competency, capabilities and objectivity of the quantity surveyors and project engineers engaged by management; and

e) recomputed the revenue recognised for the current financial year based on the respective contracts with customers and verified that the associated cost is recognised as incurred under SFRS(I) 15.

We have also reviewed the adequacy and appropriateness of the disclosures made in the financial statements.
</td></tr>
</table>

Key Audit Matters (Continued)

Key audit matter	How the matter was addressed in the audit
Going concern As disclosed in Note 1 to the accompanying financial statements, the Group recorded a net loss after tax of S$3,613,399 from continuing operation, and a net profit after tax of S$6,254,487 from discontinued operations for the financial year ended September 30, 2024. Excluding the one-off gain on reversal of provision for corporate guarantee to Neo Tiew Power Pte. Ltd of S$1,000,000 and gain on disposal of subsidiaries of S$5,722,630, the Group would have reported a net loss after tax of from discontinued operation of S$468,143 for financial year ended September 30, 2024. Management is of the opinion that the use of the going concern basis in the preparation of these financial statements is appropriate based on the following considerations: • Subsequent to the financial year end, on December 20, 2024, the Group received final payment of S$1.3 million from disposal of 100% of the issued and paid-up share capital of Acromec Engineers Pte. Ltd. • Subsequent to the financial year end, on December 23, 2024, the Group received payment of S$2.3 million for the disposal of 70% of the issued and paid-up share capital of Life Science Incubator Holdings Pte. Ltd. • On November 15, 2023, the Group has incorporated AcroMeta Minerals Pte. Ltd. This is part of the Group's corporate strategy to diversify and expand into the business of wholesale trade of high-grade silica sand. This new business will provide the Group with a new source of revenue and further develop the Group's business. • With the disposal of Acromec Engineers Pte. Ltd. on June 11, 2024, there is also no longer a breach of debt covenant as at September 30, 2024. • Acro Harvest Engineering Pte. Ltd continues to generate cash flows for its operations.	Our audit procedures on the going concern included, among others the following: • obtained the cashflow projection approved by the board of directors; • discussed with management and obtained an understanding on the Group's business plans and financing requirements and obtained written representations from management and the Board of Directors, regarding their plans for future actions and the feasibility of these plans; • evaluated management assessment of the Group's ability to continue as a going concern through obtaining management's forecast of the cash flow projection of the Group over the next twelve months from the date of the financial statements; • challenged the appropriateness of the key assumptions used by management in the cash flow projection, including timing of cash required for operations, the Group's forecasts of revenue and operating expenses; and • reviewed the adequacy and appropriateness of the disclosures made in the financial statements;

Key Audit Matters (Continued)

Key audit matter	How the matter was addressed in the audit
Disposal of subsidiaries As disclosed in Note 24 to the accompanying financial statements, the Company entered into the following sale and purchase agreement ("**SPA**") with AESM Holding Pte. Ltd. and Anton Setiawan (collectively "**Buyers**"): • on March 5, 2024, the Company entered into a SPA with AESM Holding Pte. Ltd. for the disposal of its entire 100% equity interest in Acromec Engineers Pte. Ltd. The disposal was completed on June 11, 2024. • on September 30, 2024, the Company has also entered into a SPA with Anton Setiawan for the disposal of the entire 67% equity interest of PT Acromec Trading Indonesia ("**PT Acromec**"). The disposal was completed on September 30, 2024. The management has assessed that the Group lost control of the disposal group on the date of completion as the Groups is neither exposed to, nor has rights to, variable returns from its involvement with the entities and has no ability to affect those return through its power over the entities from that date. Accordingly, the management has derecognised assets and liabilities of the disposal group and recognised gain on disposal amounting to approximately S$5.7 million during the financial year ended September 30, 2024. We focused on this event as the disposal is considered a material transaction to the Group given that it is a material gain on disposal to the consolidated financial statements. The accounting policies for disposal of subsidiary corporations are set out in Note 2 to the consolidated financial statements.	Our audit procedures on the disposal of subsidiaries, among others the following: • obtained and reviewed the sale and purchase agreements between the Company and the Buyers; • tested the accuracy of the assets and liabilities of the disposal subsidiaries on the date of disposal as disclosed in Note 12; • recomputed the gain on disposal of the subsidiaries; and • reviewed the adequacy and appropriateness of the related disclosures made in the financial statements.

Other Matter

The financial statements for the financial year ended September 30, 2023 were audited by another auditor whose report dated January 12, 2024 expressed an unmodified opinion on those financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threat or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ang Kok Keong.

PKF-CAP LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 10 January 2025

STATEMENTS OF
FINANCIAL POSITION

SEPTEMBER 30, 2024

	Note	Group		Company	
		2024	2023	2024	2023
		S$	S$	S$	S$
ASSETS					
Current assets					
Cash and bank balances	6	**880,688**	6,345,558	**401,135**	781,917
Trade receivables	7	**2,519,946**	4,777,066	**–**	–
Inventories	8	**–**	597,233	**–**	–
Contract assets	9	**391,647**	11,891,813	**–**	–
Other receivables, deposits and prepayments	10	**1,587,886**	770,212	**4,285,383**	685,902
Loans to subsidiaries	11	**–**	–	**–**	60,000
		5,380,167	24,381,882	**4,686,518**	1,527,819
Assets of disposal group classified as held-for-sale	12	**8,991,282**	277,941	**215,000**	–
Total current assets		**14,371,449**	24,659,823	**4,901,518**	1,527,819
Non-current assets					
Property, plant and equipment	13	**36,734**	2,149,436	**8,954**	11,397
Right-of-use assets	14	**287,049**	3,387,490	**31,241**	83,758
Investment property	15	**1,347,457**	1,527,458	**–**	–
Goodwill	16	**183,430**	2,532,739	**–**	–
Investments in subsidiaries	17	**–**	–	**2,002,835**	15,179,828
Total non-current assets		**1,854,670**	9,597,123	**2,043,030**	15,274,983
Total assets		**16,226,119**	34,256,946	**6,944,548**	16,802,802
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	18	**1,342,460**	19,630,362	**559,416**	217,357
Bills payable	19	**–**	4,413,183	**–**	–
Contract liabilities	9	**–**	380,296	**–**	–
Lease liabilities	20	**117,885**	590,178	**31,241**	52,517
Bank loans	21	**100,212**	2,455,679	**–**	–
Provision	33	**–**	1,000,000	**–**	1,000,000
Tax payable		**28,506**	21,115	**–**	–
		1,589,063	28,490,813	**590,657**	1,269,874
Liabilities directly associated with disposal group classified as held-for-sale	12	**6,683,433**	3,062,548	**–**	–
Total current liabilities		**8,272,496**	31,553,361	**590,657**	1,269,874

See accompanying notes to financial statements.

STATEMENTS OF
FINANCIAL POSITION

SEPTEMBER 30, 2024

		Group		Company	
	Note	2024 S$	2023 S$	2024 S$	2023 S$
Non-current liabilities					
Trade and other payables	18	**–**	651,390	**–**	–
Lease liabilities	20	**116,085**	1,932,774	**–**	31,241
Bank loans	21	**949,554**	1,968,488	**–**	–
Deferred tax liabilities		**21,694**	21,694	**–**	–
Total non-current liabilities		**1,087,333**	4,574,346	**–**	31,241
Total liabilities		**9,359,829**	36,127,707	**590,657**	1,301,115
Capital and reserves					
Share capital	22	**20,511,472**	18,865,909	**20,511,472**	18,865,909
Other reserves	23	**203,268**	(4,787,019)	**–**	–
Foreign currency translation reserve		**340**	11,805	**–**	–
Accumulated losses		**(14,098,266)**	(10,986,490)	**(14,157,581)**	(3,364,222)
Equity attributable to owners of the Company		**6,616,814**	3,104,205	**6,353,891**	15,501,687
Non-controlling interests		**249,476**	(4,974,966)	**–**	–
Net equity/(Capital deficiency)		**6,866,290**	(1,870,761)	**6,353,891**	15,501,687
Total liabilities and equity		**16,226,119**	34,256,946	**6,944,548**	16,802,802

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED SEPTEMBER 30, 2024

	Note	Group 2024 S$	Group 2023 S$
Continuing operations			
Revenue	25	**5,689,932**	4,402,393
Cost of sales		**(4,173,208)**	(3,180,266)
Gross profit		**1,516,724**	1,222,127
Other operating income	26	**176,194**	41,842
Administrative expenses		**(4,752,252)**	(2,704,728)
Other operating expenses		**(478,553)**	(245,557)
Finance costs	27	**(75,512)**	(75,476)
Loss before income tax	28	**(3,613,399)**	(1,761,792)
Income tax expense	29	**–**	–
Loss for the year from continuing operations		**(3,613,399)**	(1,761,792)
Discontinued operations			
Profit/(Loss) for the year from discontinued operations	30	**6,254,487**	(10,705,930)
Profit/(Loss) for the year		**2,641,088**	(12,467,722)
Other comprehensive loss:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(950)**	(5,396)
Total comprehensive profit/(loss) for the year		**2,640,138**	(12,473,118)
Profit/(Loss) for the year attributable to:			
– Owners of the Company		**1,878,510**	(6,958,329)
– Non-controlling interests		**762,578**	(5,509,393)
		2,641,088	(12,467,722)
Total comprehensive profit/(loss) attributable to:			
– Owners of the Company		**1,877,560**	(6,961,944)
– Non-controlling interests		**762,578**	(5,511,174)
		2,640,138	(12,473,118)
Earnings/(Losses) per share ("EPS/(LPS)"):			
Basic and diluted (cents)	31		
– From continuing and discontinued operations		**0.61**	(2.99)
– From continuing operations		**(1.18)**	(0.76)

See accompanying notes to financial statements.

	Note	Share capital S$	Other reserves S$	Foreign currency translation reserves S$	Accumulated losses S$	Equity attributable to owners of the Company S$	Non-controlling interests S$	Total S$
Group								
Balance as at October 1, 2022		16,225,036	(4,856,995)	15,420	(4,028,161)	7,355,300	97,338	7,452,638
Total comprehensive loss for the year:								
Loss for the year		–	–	–	(6,958,329)	(6,958,329)	(5,509,393)	(12,467,722)
Other comprehensive loss for the year		–	–	(3,615)	–	(3,615)	(1,781)	(5,396)
Total		–	–	(3,615)	(6,958,329)	(6,961,944)	(5,511,174)	(12,473,118)
Transaction with owners, recognised directly in equity								
Issue of share capital	22	2,640,873	–	–	–	2,640,873	–	2,640,873
Effects of share swap of subsidiaries by non-controlling interest	17	–	69,976	–	–	69,976	(244,182)	(174,206)
Non-controlling interest arising from acquisition of a subsidiary	32	–	–	–	–	–	683,052	683,052
Total		2,640,873	69,976	–	–	2,710,849	438,870	3,149,719
Balance as at September 30, 2023		**18,865,909**	**(4,787,019)**	**11,805**	**(10,986,490)**	**3,104,205**	**(4,974,966)**	**(1,870,761)**
Total comprehensive profit for the year:								
Profit for the year		**–**	**–**	**–**	**1,878,510**	**1,878,510**	**762,578**	**2,641,088**
Other comprehensive loss for the year		**–**	**–**	**(632)**	**–**	**(632)**	**(318)**	**(950)**
Total		**–**	**–**	**(632)**	**1,878,510**	**1,877,878**	**762,260**	**2,640,138**
Transaction with owners, recognised directly in equity								
Issue of share capital	22	**1,645,563**	**–**	**–**	**–**	**1,645,563**	**–**	**1,645,563**
Disposal of non-controlling interest in subsidiaries and transfer of reserve	24	**–**	**4,990,287**	**(10,833)**	**(4,990,286)**	**(10,832)**	**4,462,182**	**4,451,350**
Total		**1,645,563**	**4,990,287**	**(10,833)**	**(4,990,286)**	**1,634,731**	**4,462,182**	**6,096,913**
Balance as at September 30, 2024		**20,511,472**	**203,268**	**340**	**(14,098,266)**	**6,616,814**	**249,476**	**6,866,290**

STATEMENTS OF
CHANGES IN EQUITY

YEAR ENDED SEPTEMBER 30, 2024

	Share capital S$	Accumulated losses S$	Total S$
Company			
Balance as at October 1, 2022	16,225,036	(1,622,548)	14,602,488
Loss for the year, representing total comprehensive loss for the year	–	(1,741,674)	(1,741,674)
Transaction with owners, recognised directly in equity			
Issue of share capital	2,640,873	–	2,640,873
Balance as at September 30, 2023	**18,865,909**	**(3,364,222)**	**15,501,687**
Loss for the year, representing total comprehensive loss for the year	**–**	**(10,793,359)**	**(10,793,359)**
Transaction with owners, recognised directly in equity			
Issue of share capital	**1,645,563**	**–**	**1,645,563**
Balance as at September 30, 2024	**20,511,472**	**(14,157,581)**	**6,353,891**

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2024

	Group 2024 S$	Group 2023 S$
Operating activities		
Profit/(Loss) before income tax	**2,641,088**	(12,467,722)
Adjustments for:		
Depreciation of property, plant and equipment	**854,256**	536,897
Depreciation of investment property	**36,417**	36,417
Depreciation of right-of-use assets	**761,499**	846,743
Write off of prepayment	**–**	120,000
Write off of trade receivables	**349,514**	–
Impairment loss on property, plant and equipment	**–**	12,261,907
(Reversal of)/Increase in provision	**(1,000,000)**	1,000,000
Impairment loss on goodwill	**860,634**	–
Fair value gain on contingent consideration payable	**(860,634)**	–
Impairment loss of investment property	**143,583**	–
Interest income	**(23,858)**	(21,944)
Interest expense	**273,559**	507,154
Fair value gain on remeasurement of previously held shareholding	**–**	(650,823)
Gain on the disposal of subsidiaries	**(5,722,630)**	–
(Gain)/Loss on disposal of right-of-use assets	**(76,618)**	15,650
Loss on disposal of property, plant and equipment	**–**	159
Employee share expense	**1,190,863**	–
Share of profit of associate	**–**	(32,229)
Operating cash flows before movements in working capital	**(572,327)**	2,152,209
Trade receivables	**(5,219,719)**	10,827,144
Other receivables, deposits and prepayments	**263,017**	136,088
Inventories	**263,777**	160,686
Contract assets/liabilities, net	**22,562**	(4,633,765)
Trade and other payables (Note A)	**4,416,797**	(6,836,237)
Bills payables	**(1,293,527)**	(105,904)
Cash (used in)/generated from operations	**(2,119,420)**	1,700,221
Income taxes paid	**–**	(12,563)
Interest received	**23,858**	8,243
Net cash (used in)/generated from operating activities	**(2,095,562)**	1,695,901
Investing activities		
Purchase of property, plant and equipment	**(906,602)**	(849,543)
Proceeds from disposal of property, plant and equipment	**–**	4,750
Proceeds from disposal of right-of-use assets	**959,267**	62,408
Acquisition of subsidiary (Note A), net of cash acquired	**–**	(55,614)
Disposal of subsidiaries, net of cash disposed	**723,682**	–
Net cash generated from/(used in) investing activities	**776,347**	(837,999)
Financing activities		
Increase in fixed deposits pledged	**–**	(7,740)
Repayment of lease liabilities	**(562,724)**	(847,541)
Repayment of bank loans	**(1,764,961)**	(1,633,654)
Acquisition of non-controlling interests in a subsidiary	**–**	(174,206)
Interest paid	**(273,559)**	(507,154)
Proceeds from issuance of share capital, net of transaction cost	**454,701**	2,640,873
Net cash used in financing activities	**(2,146,543)**	(529,422)
Net (decrease)/increase in cash and cash equivalents	**(3,465,758)**	328,480
Cash and cash equivalents at beginning of year	**4,432,439**	4,109,355
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	**(15,220)**	(5,396)
Cash and cash equivalents at end of year (Note 6)	**951,461**	4,432,439

Note to Consolidated statement of cash flows:

Note A

In previous year, the Group completed its acquisition of 40% of the total issued and paid-up share capital of its previously 30% owned associate, Life Science Incubator Pte Ltd. Total purchase consideration for the acquisition amounts to S$1,600,000, of which S$200,000 has been paid in the current financial year. The remaining consideration of S$1,400,000 would be paid in tranches on the realisation of agreed milestones. The fair value of remaining consideration of S$1,400,000 has been determined to be S$890,634. The amount remains unpaid as at September 30, 2023 and has been recognised in "Trade and other payables".

During the year, the seller has agreed to reduce the remaining consideration from S$1,400,000 to S$30,000. The change in fair value of the contingent consideration payable gave rise to a gain of S$860,634 and this amount has been recognised in profit or loss.

See accompanying notes to financial statements.

1 GENERAL

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, maintenance services and coworking Laboratory Space.

The principal activities of the subsidiaries are disclosed in Note 17 to the financial statements.

Going concern

The Group recorded a net loss after tax of S$3,613,399 from continuing operations, and a net profit after tax of S$6,254,487 from discontinued operation for the financial year ended September 30, 2024. Excluding the one-off gain on reversal of provision for corporate guarantee to Neo Tiew Power Pte. Ltd of S$1,000,000 and gain on disposal of subsidiaries of S$5,722,630, the Group would have reported a net loss after tax of S$468,143 from discontinued operations for the financial year ended September 30, 2024.

In view of these circumstances, management has prepared a cash flow forecast of the Group up till January 2026 and has concluded that the Group will have sufficient financial resources to continue as a going concern for at least the next twelve months from the date of authorisation of the accompanying financial statements. The key assumptions applied in the cash flow forecast are:

a) The Group expects to receive the final payment of S$1.3 million from disposal of 100% of the issued and paid-up share capital of Acromec Engineers Pte. Ltd. Subsequent to the financial year end, on December 20, 2024, the Group has received the final payment of S$1.3 million.

b) The Group expects to receive payment of S$2.3 million for disposal of 70% of the issued and paid-up share capital of Life Science Incubator Holdings Pte. Ltd. Subsequent to the financial year end, on December 23, 2024, the Group has received the payment of S$2.3 million.

c) On November 15, 2023, the Group has incorporated Acrometa Minerals Pte. Ltd. This is part of the Group's corporate strategy to diversify and expand into the business of wholesale trade of high-grade silica sand. This new business will provide the Group with a new source of revenue and further develop the Group's business.

d) With the disposal of Acromec Engineers Pte. Ltd. on June 11, 2024, there is no longer a breach of debt covenant as at September 30, 2024.

e) Acro Harvest Engineering Pte. Ltd. continues to generate cash flows from its operations.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended September 30, 2024 were authorised for issue in accordance with a resolution of the Board of Directors on January 10, 2025.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

BASIS OF ACCOUNTING – The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

In addition, the Group adopted the Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 Disclosure of Accounting Policies from October 1, 2023. The amendments require the disclosure of 'material', rather than 'significant' accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in Note 2 in certain instances.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the asset or liability.

ADOPTION OF NEW AND REVISED STANDARDS – In the current financial year, the Group has adopted all the new and revised SFRS(I)s and Interpretations of SFRS(I) ("SFRS(I) INT") that are relevant to its operations and effective for annual periods beginning on or after October 1, 2023. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the Group and Company have not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

• Amendments to SFRS(I) 1-1	*Classification of Liabilities as Current or Non-current*[1]
• Amendments to SFRS(I) 1-1	*Non-current liabilities with Covenants*[1]
• Amendments to SFRS(I) 1-7 and SFRS(I) 7	*Supplier Finance Arrangements*[1]
• Amendments to SFRS(I) 1-21	*Lack exchangeability*[2]
• Amendments to SFRS(I) 1-7	*Financial instruments: Disclosures*[3]
• Amendments to SFRS(I) 1-1	*Presentation of Financial Statements*[4]
• Amendments to SFRS(I) 19	*Subsidiaries without Public Accountability: Disclosures*[4]
• Amendments to SFRS(I) 10	*Consolidated Financial Statements*[5]
• Amendments to SFRS(I) 10 and SFRS(I) 1-28	*Sale or Contribution of Assets between Investor and its Associate or Joint Venture*[5]

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1 Effective for annual periods beginning on or after January 1, 2024.
2 Effective for annual periods beginning on or after January 1, 2025.
3 Effective for annual periods beginning on or after January 1, 2026.
4 Effective for annual periods beginning on or after January 1, 2027.
5 Effective date is deferred indefinitely.

Based on management's preliminary assessment, the adoption of the above SFRS(I) and Amendments to SFRS(I) in future periods is not expected to have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

BASIS OF CONSOLIDATION – The Group resulted from the Restructuring Exercise on March 15, 2016 which involve entities under common control. Accordingly, the consolidated financial statements had been accounted for using the principles of merger accounting where financial statement items of the merged entities for the reporting periods in which the common control combination occurs were included in the consolidated financial statements of the Group as if the consolidation had occurred from the date when the merged entities first came under the control of the same shareholders.

All significant intercompany transactions and balances between the entities in the Group are eliminated on combination.

For all other entities that are to be consolidated within the Group after 2016, control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

<u>Changes in the Group's ownership interests in existing subsidiary</u>

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's financial statements, investment in subsidiaries and associate are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

BUSINESS COMBINATIONS – Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition-date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with changes in fair value recognised in profit or loss.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Changes in the Group's ownership interests in existing subsidiary (Continued)

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SFRS(I) are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- Liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement by the Group of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer are measured in accordance with SFRS(I) 2 *Share-based Payment* at the acquisition date; and

- Assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another SFRS(I).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year from acquisition date.

The accounting policy for initial measurement of non-controlling interests is described above.

FINANCIAL INSTRUMENTS – Financial assets and financial liabilities are recognised in the group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets are recognised immediately in profit or loss.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (‘FVTPL”).

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transactions costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Classification of financial assets (Continued)

Amortised cost and effective interest method (Continued)

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "other operating income" line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at the end of each reporting period. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other operating income/expense" line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets which are measured at amortised cost or at FVTOCI, contract assets, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognised for investment in equity instruments (if any). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using the simplified approach based on the Group's historical credit loss experience, adjusted for factors that are specific to the risk profile of debtors, general economic conditions and an assessment of both the current and forward-looking information at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information includes the future prospects of the industries in which the Group's debtors operate and consideration of various external sources of actual and forecast economic information that relate to the Group's core operations and industry.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Company considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount of drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of expected credit losses (Continued)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, and amounts due from customers are each assessed as a separate group. Loans to subsidiaries are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics. If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Interest-bearing borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see below).

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

LEASES

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments (Continued)

LEASES (Continued)

The Group as lessee (Continued)

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss, where applicable.

As a practical expedient, SFRS(I) 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments (Continued)

LEASES (Continued)

The Group as lessee (Continued)

INVENTORIES – Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

PROPERTY, PLANT AND EQUIPMENT – Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Assets in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Such cost includes professional fees and, for qualifying assets (where applicable), borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other assets, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Renovation	–	3 to 10 years
Furniture and fittings and office equipment	–	3 to 10 years
Computer equipment and software	–	3 years
Motor vehicles	–	5 to 6 years
Factory machinery	–	3 to 5 years
Waste-to-energy plant	–	15 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

Fully depreciated assets still in use are retained in the financial statements.

INVESTMENT PROPERTY – Investment property, which is property held to earn rentals and/or for capital appreciation is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged on the cost of the investment property in equal annual installments over 60 years.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

NON-CURRENT ASSETS HELD FOR SALE – Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, classified as held as sale are generally measured at the lower of their carrying amount and fair value less costs to sell.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments (Continued)

LEASES (Continued)

The Group as lessee (Continued)

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to financial assets, deferred tax assets, employee benefit assets, investment property and biological assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated. In addition, equity accounting of associate and joint ventures ceases once classified as held for sale or distribution.

GOODWILL – Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IMPAIRMENT OF NON-FINANCIAL ASSETS EXCLUDING GOODWILL – At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments (Continued)

LEASES (Continued)

The Group as lessee (Continued)

PROVISIONS – Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

GOVERNMENT GRANTS – Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

REVENUE RECOGNITION – The Group recognises revenue from the following major sources:

- Construction contracts (i.e. project revenue from contracts with customers)
- Rendering of maintenance services
- Sale of goods
- Rental of co-working laboratory space

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments (Continued)

Construction contracts

The Group derives its revenue from the provision of engineering, procurement and construction services under contracts with customers. Such contracts are entered into before the services begin. Under the terms of the contract, the Group is restricted from redirecting the engineering, procurement and construction services to another customer and has an enforceable right to payment for work performed.

Project revenue from construction contracts with customers is recognised when the Group transfers control of a product or service to a customer. Control is transferred over time and revenue is recognised over time via the output method by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- the Company's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Under the output method, revenue is recognised over time on the basis of direct measurement of the value to the customer for the goods or services transferred to date relative to the remaining goods or services promised under the contract. This measurement of progress towards the complete satisfaction of the Group's performance obligations under a contract is measured by external independent quantity surveyors' or the Group's internal project engineers' estimates. The associated cost relating to the construction contracts are recognised in the period in which they are incurred.

The Group becomes entitled to invoice customers for work performed under the project based on achieving a series of performance-related milestones. The Group will recognise a contract asset for any work performed but has not been billed to customer. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. A contract liability is recognised if the milestone payment or billings exceeds the revenue recognised to date under the output method. There is not considered to be a significant financing component in the contracts with customers as the period between the recognition of revenue under the output method and the milestone payment is usually less than one year.

Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. Amounts billed for work performed but not yet paid by the customer are included in the statement of financial position under trade receivables. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Provision for liquidated damages, which represents the estimated costs of compensation required for not completing certain construction contracts in accordance with the stipulated schedule, constitutes a consideration payable to the customer and is accounted for as a reduction of the consideration specified in the contract with customers.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments (Continued)

Rendering of maintenance services

Revenue from maintenance services are provided as a fixed-price contract, with contract terms generally within one year. Revenue from fixed price contracts are non-project related and include maintenance and installation services which are recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance. Such services are recognised using a straight-line basis over the term of the contract.

Management has assessed that the stage of completion is determined as the proportion of the total time expected to complete the service that has elapsed at the end of the reporting period as an appropriate measure of progress towards complete satisfaction of these performance obligations under SFRS(I) 15. Payment for revenue is not due from the customer until the services are complete and therefore a contract asset (when applicable) is recognised over the period in which these services are performed representing the entity's right to consideration for the services performed to date.

Sale of goods

The Group fabricates and sells ducts. Revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. A receivable is recognised by the Group upon delivery as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment.

Rental of co-working laboratory space

The Group operates and manages of co-working laboratory space. Revenue is recognised from leasing out co-working laboratory space.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

BORROWING COSTS – Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFIT OBLIGATIONS – Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

EMPLOYEE LEAVE ENTITLEMENT – Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments (Continued)

Interest income (Continued)

INCOME TAX – Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case, the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION – The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments (Continued)

Interest income (Continued)

In preparing the financial statements of the group entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing on the reporting date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of foreign currency translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS – Cash and cash equivalents in the statement of cash flows comprise fixed deposits, cash at bank and on hand that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

SEGMENT REPORTING – An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses.

Operating segments are reported in a manner consistent with the internal reporting provided to members of management and the chief operating decision makers who are responsible for allocating resources and assessing performance of the operating segments.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying the Group's accounting policies

Management is of the opinion that there are no critical judgments that have a significant effect on the amounts recognised in the financial statements, except for those related to going concern assessment as disclosed in Note 1 and the key sources of estimation uncertainty as disclosed below.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Assessment of recoverability of trade and other receivables

The assessment of recoverability of trade and other receivables of the Group is based on the ongoing evaluation of collectability and ageing analysis of the outstanding debts and on management's estimate of the ultimate realisation of these receivables, including creditworthiness and the past collection history of each debtor. A loss allowance is made for estimated losses resulting from the subsequent inability of the customer to make required payments.

If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future period. The carrying amounts of trade and other receivables at the end of the reporting period are disclosed in Notes 7 and 10 to the financial statements respectively.

(ii) Project revenue and costs

As described in Note 2 to the financial statements, revenue associated with a project is recognised by reference to the measurement of progress of each project's activity at the end of the reporting period, using quantity surveyors' or project engineers' estimates. Project cost are recognised as expenses in the period in which they are incurred. When it is probable that the total project costs will exceed the total project revenue, the expected loss is recognised as an expense immediately. These computations are based on the presumption that the outcome of a project can be estimated reliably.

Management has performed the cost studies, taking into account the costs to date and costs to complete for each project. Management has also reviewed the status and the physical proportion of the contract work completed of such projects and is satisfied that the estimates to complete are realistic, and the estimates of total project costs and sales proceeds indicate full project recovery. In addition, management has assessed each project individually according to its technical requirements and circumstances in order to estimate project cost accrual.

Revenue arising from additional claims and variation orders, whether billed or unbilled, is recognised when negotiations have reached an advanced stage such that it is probable that the customer will accept the claims or approve the variation orders, and where the amount of such claims and variation orders can be measured reliably.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(b) *Key sources of estimation uncertainty* (Continued)

(ii) Project revenue and costs (Continued)

The assessment for provisions for foreseeable losses are based on management's estimate of the total budgeted cost for project completion.

The above judgements and estimates affect the amount of revenue recognised (Note 25), the recognised profits included; contract assets (Note 9), contract liabilities (Note 9) and provisions (Note 33). Management's estimates take into account known significant events and information available when the financial statements are prepared. They are subject to periodic reassessment. Current estimates may be subject to material change in future depending on market conditions and the results of actions to be taken in future.

(iii) Project implementation timelines towards contract completion

Management is of the view that no provision for liquidated damages will be recognised at the end of the reporting period as these revised completion schedules are mutually agreed with customers.

In deriving at their assessment for liquidated damages, management has been closely monitoring the status of contract work and maintains frequent communication with its customers to estimate the extension of time required to complete the relevant projects. Current estimates may be subject to material change in future depending on market conditions and the results of actions to be taken in future.

(iv) Impairment in investments in subsidiaries

The Group assesses annually whether there is any indication of impairment in its investments in subsidiaries. Management has carried out a review of the recoverable amount of the investment in subsidiaries having regard to the existing performance and the carrying value of the net tangible assets of the respective subsidiaries.

Where there is indicator of impairment, management has estimated the recoverable amount based on higher of fair value less costs of disposal or value in use. Significant estimates and judgements are involved in determining the appropriate valuation method (for fair value assessment) and assumptions applied.

As at the end of the reporting period, allowance for impairment loss of S$94,088 (2023: S$94,088) has been made for investments in subsidiaries (Note 17) based on the market conditions reflecting the recoverability of the net assets in subsidiaries.

(v) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the end of the reporting period was S$183,430 (2023: S$2,532,739). Details of the goodwill is provided in Note 16 to the financial statements.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	S$	**S$**	**S$**	**S$**
Financial assets				
Cash and bank balances	880,688	6,345,558	401,135	781,917
Trade receivables	2,519,946	4,777,066	–	–
Other receivables and deposits	1,555,845	699,868	4,266,049	673,779
Loan to subsidiaries	–	–	–	60,000
	4,956,479	11,822,492	4,667,184	1,515,696
Financial liabilities				
Trade and other payables	1,342,460	20,281,752	559,416	217,357
Bill payables	–	4,413,183	–	–
Bank loans	1,049,766	4,424,167	–	–
Lease liabilities	233,970	2,522,952	31,241	83,758
	2,626,196	31,642,054	590,657	301,115

(b) *Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements*

The Group does not have any financial instruments which are subject to offsetting, enforceable master netting arrangements or similar netting agreements.

(c) *Financial risk management policies and objectives*

Management monitors and manages the financial risks relating to the operations of the Group to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (including interest rate risk and foreign exchange risk), credit risk and liquidity risk.

(i) Interest rate risk management

The Group's exposure to interest rate risk is restricted to its lease liabilities and bank loans as disclosed in Notes 20 and 21 respectively.

The Group adopts a practice to continuously seek alternative banking facilities which provide competitive interest rates to finance and/or refinance its working capital requirement.

The Group's exposure to interest rate risk arises mainly from variable rate bank loans. The Group aims to optimise net interest cost and to reduce volatility in the finance cost. The Group borrows variable rate debts with varying tenures. A summary of the Group's interest-bearing financial instruments is disclosed in Note 4(c)(iv) to these financial statements.

At the reporting date, an increase or decrease in interest rate would not have significant impact to profit or loss.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(c) Financial risk management policies and objectives (Continued)

(ii) Foreign exchange risk management

Foreign exchange risk arising from changes in foreign currency exchange rates has a financial effect on the Group in the current reporting period and in future years. The Group's balances and transactions are predominantly in Singapore dollars, which is its functional currency.

At the end of the reporting period, the carrying amounts of significant monetary assets and monetary liabilities denominated in currencies other than the respective Group entities' functional currency are as follows:

	Assets		Liabilities	
	2024	2023	2024	2023
	S$	S$	S$	S$
United States dollars	–	28,851	–	–
Euro	–	18,149	–	–

At the reporting date, a reasonable fluctuation in Singapore dollars against the United States dollars and Euro would not have significant impact to profit or loss.

(iii) Credit risk management

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss to the Group. As at September 30, 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Company arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Other receivables: 12-month ECL Trade receivables and contract assets: Lifetime ECL – not credit-impaired
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(c) ***Financial risk management policies and objectives*** (Continued)

(iii) Credit risk management (Continued)

The table below details the credit quality of the Group and Company's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
Group						
September 30, 2024						
Trade receivables	7	**(ii)**	**Lifetime ECL – simplified approach**	**2,519,946**	**–**	**2,519,946**
Contract assets	9	**(ii)**	**Lifetime ECL – simplified approach**	**391,647**	**–**	**391,647**
Other receivables	10	**Performing**	**12-month ECL**	**1,555,845**	**–**	**1,555,845**
					–	
Group						
September 30, 2023						
Trade receivables	7	(ii)	Lifetime ECL – simplified approach	4,777,066	–	4,777,066
Contract assets	9	(ii)	Lifetime ECL – simplified approach	11,891,813	–	11,891,813
Other receivables	10	Performing	12-month ECL	699,868	–	699,868
					–	

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
Company						
September 30, 2024						
Other receivables	**10**	**Performing**	**12-month ECL**	**4,266,049**	**–**	**4,266,049**
					–	
September 30, 2023						
Other receivables	10	Performing	12-month ECL	673,779	–	673,779
Loans to subsidiaries	11	Performing	12-month ECL	60,000	–	60,000
Financial guarantee contracts	–	Performing	12-month ECL	4,413,183	–	–
					–	

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(c) Financial risk management policies and objectives (Continued)

(iii) Credit risk management (Continued)

(i) For financial guarantee contracts, the gross credit exposure represents the maximum amount the Company has guaranteed under the respective contracts, and the net credit exposure represents the amount, net of loss allowance recognised for the contracts.

(ii) For trade receivables and contract assets, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The expected credit losses on trade receivables and contract assets are estimated based on past default experience of the debtor and analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of the conditions at the reporting date. Notes 7 and 9 include further details on the loss allowance for these assets respectively.

Trade receivables consist of amounts due from various customers which are spread across several industries. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Of the Group's total trade receivables balance at the end of the reporting period, there is a concentration of credit of 60.2% (2023: 56.7%) which relates to one customer (2023: three customers).

Apart from the above, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition, and considers reasonable and supportable information, as described in Note 2.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-rating assigned by international credit-rating agencies.

Relevant information with regard to the exposure of credit risk and expected credit losses for trade receivables and contract assets are set out in Notes 7 and 9 respectively.

(iv) Liquidity risk management

Liquidity risk is the risk that the Group is unable to meet its obligations as and when they fall due. The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effect of fluctuation in cash flows.

In order to ensure easy access to credit for its suppliers, the Group has entered into reverse factoring arrangements. The contractual arrangements in place permit the suppliers to obtain the amounts billed from the banks. The Group will repay the banks the full invoice amount plus interest charged on the scheduled date.

Management and the Board of Directors have assessed that the Group is still able to maintain sufficient liquidity to enable the Group to continue as a going concern for at least the next 12 months from the date of authorisation of these financial statements as disclosed in Note 1 to the financial statements.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(c) Financial risk management policies and objectives (Continued)

(iv) Liquidity risk management (Continued)

Liquidity and interest risk analyses

Non-derivative financial assets

All non-derivative financial assets of the Group are non-interest bearing and due within 1 year.

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

Group	**Weighted average effective interest rate %**	**On demand or within 1 year S$**	**Within 2 to 5 years S$**	**After 5 years S$**	**Adjustments S$**	**Total S$**
2024						
Non-interest bearing	–	**1,342,460**	–	–	–	**1,342,460**
Lease liabilities (fixed rate)	**3.09**	**111,190**	**134,600**	–	**(11,820)**	**233,970**
Variable interest rate instruments	**4.73**	**171,925**	**773,808**	**539,578**	**(435,545)**	**1,049,766**
		1,625,575	**908,408**	**539,578**	**(447,365)**	**2,626,196**
2023						
Non-interest bearing	–	24,335,397	–	–	–	24,335,397
Fixed interest rate instruments	2.47	1,577,196	1,105,899	–	(58,151)	2,624,944
Lease liabilities (fixed rate)	5.05	699,652	1,479,363	777,700	(433,763)	2,522,952
Variable interest rate instruments	5.17	4,987,464	790,429	914,733	(480,220)	6,212,406
		31,599,709	3,375,691	1,692,433	(972,134)	35,695,699

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(c) Financial risk management policies and objectives (Continued)

(iv) Liquidity risk management (Continued)

Non-derivative financial liabilities (Continued)

Company	Weighted average effective interest rate %	On demand or within 1 year S$	Within 2 to 5 years S$	After 5 years S$	Adjustments S$	Total S$
2024						
Non-interest bearing	**–**	**559,416**	**–**	**–**	**–**	**559,416**
2023						
Non-interest bearing	–	217,357	–	–	–	217,357

(v) Fair value of financial assets and financial liabilities

The carrying value of the cash and cash equivalents, trade and other receivables and payables and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial assets and financial liabilities.

The fair value of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

(d) Capital management policies and objectives

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes bill payables (Note 19), lease liabilities (Note 20), bank loans (Note 21), and equity attributable to owners of the Group, comprising issued capital, net of reserves and accumulated losses.

The Group's overall strategy remains unchanged from prior year. The Group is not subject to any externally imposed capital requirements.

5 RELATED PARTY AND SUBSIDIARY TRANSACTIONS

(a) Related party transactions:

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Compensation of directors and key management personnel

The remuneration of directors and key management personnel during the year was as follows:

	2024 S$	2023 S$
Short-term benefits	**857,605**	1,765,476
Central Provident Funds	**36,881**	83,681
	894,486	1,849,157

(b) Transaction with subsidiary:

	2024 S$	2023 S$
Management fee income from a subsidiary	**(569,054)**	(1,047,095)

6 CASH AND BANK BALANCES

	Group		Company	
	2024 S$	2023 S$	2024 S$	2023 S$
Cash at bank	**880,688**	4,411,744	**401,135**	781,917
Cash on hand	**–**	10,216	**–**	–
Fixed deposits	**–**	1,923,598	**–**	–
Total	**880,688**	6,345,558	**401,135**	781,917
Add: Cash and cash equivalents included in a disposal group held-for-sale	**70,773**	10,479	**–**	–
Less: Fixed deposits pledged	**–**	(1,923,598)	**–**	–
Cash and cash equivalents in consolidated statement of cash flows	**951,461**	4,432,439	**401,135**	781,917

Certain fixed deposits are pledged as collaterals in respect of trade financing facilities granted by the banks. In previous year, the fixed deposits earned interest at 0.55% to 3.35% per annum and had tenures ranging from 6 to 12 months.

7 TRADE RECEIVABLES

	Group 2024 S$	Group 2023 S$
Trade receivables		
– Outside parties	**1,000,737**	4,777,066
– Related party	**1,519,209**	–
	2,519,946	4,777,066

The average credit period for trade receivables is 30 days (2023: 30 days). No interest is charged on the outstanding trade receivables. Loss allowance for trade receivables is measured at an amount equal to lifetime expected credit losses (ECL).

The ECL on trade receivables is estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The ECL is adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates in and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

The following table is an ageing analysis of trade receivables.

	Group 2024 S$	Group 2023 S$
Current (not past due)	**764,412**	4,195,453
1 to 30 days past due	**145,090**	302,024
31 to 60 days past due	**437,539**	140,836
61 to 90 days past due	**89,025**	68,324
More than 90 days past due	**1,083,880**	70,429
	2,519,946	4,777,066

There has been no ECL recognised for trade receivables in accordance with the simplified approach set out in SFRS(I) 9.

8 INVENTORIES

	Group 2024 S$	Group 2023 S$
Finished goods	**–**	597,233

9 CONTRACT ASSETS/LIABILITIES

	Group		
	September 30, 2024 S$	September 30, 2023 S$	October 1, 2022 S$
Contract assets			
Amount due from customers for contract work	**391,647**	7,885,897	4,742,369
Retention receivables	–	4,005,916	3,273,510
Total	**391,647**	11,891,813	8,015,879

Amount due from customers for contract work are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with a series of performance-related milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional.

Payment for contract work is not due from the customer until the payment milestone is met and therefore a contract asset is recognised over the period in which the contract work is performed to represent the Group's right to consideration for the services transferred to date.

Retention receivables included in the Group's contract assets will be settled at the expiry of the defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts. The balances are classified as current as they are expected to be received within the Group's normal operating cycle.

The changes in contract assets are due to more contracts in which the Group provided services ahead of receipt of consideration.

Management always estimates the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the construction industry. None of the amounts due from customers at the end of the respective reporting period is past due.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the contract assets.

	Group		
Contract liabilities	September 30, 2024 S$	September 30, 2023 S$	October 1, 2022 S$
Amounts related to construction contracts	–	380,296	989,867

Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise when a particular milestone billing or payment exceeds the revenue recognised to date under the output method.

The Group's revenue recognised that was included in the contract liability balance at the beginning of the period relating to construction contracts amounted to S$380,296 (2023: S$989,867).

The changes in contract liabilities are due to lesser contracts in which the Group billed and received consideration ahead of provision of services.

10 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2024	2023	2024	2023
	S$	S$	S$	S$
Deposits	**255,645**	481,905	**10,650**	11,250
Prepayments	**32,041**	70,344	**19,334**	12,123
Amounts due from subsidiaries	**–**	–	**166,796**	657,220
Other receivables	**1,300,200**	217,963	**4,088,603**	5,309
	1,587,886	770,212	**4,285,383**	685,902

Amounts due from subsidiaries is interest-free, unsecured and repayable on demand.

Other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL).

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

11 LOANS TO SUBSIDIARIES

	Company	
	2024	2023
	S$	S$
Current portion of loans receivable from subsidiaries(i)	**–**	60,000

(i) The loans receivable from subsidiaries were interest-free, unsecured and repayable on demand.

The loans receivable from subsidiaries have been fully repaid during the financial year.

12 DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE

In FY2023, following the consideration of the Group's management to put NTP under CVL, the entire assets and liabilities related to NTP were classified as a disposal group held-for sale in the previous reporting year, 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 June 11, 2024.

12 DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE (CONTINUED)

On March 25, 2024, the Company's previously wholly-owned subsidiary, Acromec Engineers Pte Ltd ("Acromec Engineers") has on March 25, 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, agreed 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$349,514. The Company had also written back the Corporate Guarantee of S$1.0 million previously provided.

In the current financial year, as part of management's business review, management resolved to divest its investment in co-working laboratory space segment. Management assessed that the disposal group is available for immediate sale in its present condition and the sale is highly probable. On October, 21 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 reporting date.

(a) Detail of the assets in disposal group classified as held-for-sale are as follows:

	Group	
	2024	**2023**
	S$	**S$**
Goodwill	**1,488,675**	–
Property, plant and equipment	**1,220,938**	9,279
Right-of-use assets	**5,557,376**	–
Trade receivables	**234,288**	55,473
Other receivables, deposits and prepayments	**419,232**	54,450
Contract assets	**–**	148,260
Cash and bank balances	**70,773**	10,479
Total assets of disposal group	**8,991,282**	277,941

	Company	
	2024	**2023**
	S$	**S$**
Investment in subsidiary	**215,000**	–

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

	Group	
	2024	**2023**
	S$	**S$**
Trade and other payables	**1,548,236**	502,548
Loan from shareholder	**–**	2,560,000
Lease Liabilities	**5,135,197**	–
Total liabilities of disposal group (Note 1)	**6,683,433**	3,062,548
Net assets/(liabilities) of disposal group	**2,307,849**	(2,784,607)

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 September 30, 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".

13 PROPERTY, PLANT AND EQUIPMENT

Group	Renovation S$	Furniture and fittings and office equipment S$	Computer equipment and software S$	Motor vehicle S$	Factory machinery S$	Waste-to energy plant S$	Construction in progress S$	Total S$
Cost:								
At October 1, 2022	539,010	653,381	727,272	210,888	385,165	3,405,352	8,934,709	14,855,777
Acquired on acquisition of a subsidiary (Note 32)	1,042,410	382,286	1,889	–	–	–		1,426,585
Additions	278,278	94,181	84,670	–	22,024	990	369,400	849,543
Disposals	–	(4,318)	–	(710)	–	–	–	(5,028)
Assets of disposal group classified as held-for-sale	–	(13,637)	(600)	–	–	(3,406,342)	(8,859,987)	(12,280,566)
At September 30, 2023	1,859,698	1,111,893	813,231	210,178	407,189	–	444,122	4,846,311
Additions	237,228	328,427	77,586	263,361	–	–	–	906,602
Disposal of subsidiaries	(538,632)	(742,852)	(756,353)	(26,438)	(382,192)	–	(444,122)	(2,890,589)
Assets of disposal group classified as held-for-sale	(1,558,294)	(667,671)	(6,761)	–	–	–	–	(2,232,726)
At September 30, 2024	**–**	**29,797**	**127,703**	**447,101**	**24,997**	**–**	**–**	**629,598**
Accumulated depreciation:								
At October 1, 2022	441,517	529,621	648,442	158,478	148,069	243,350	–	2,169,477
Depreciation for the year	94,676	107,247	45,846	15,779	68,155	205,194	–	536,897
Disposals	–	–	–	(119)	–	–	–	(119)
Assets of disposal group classified as held-for-sale	–	(4,875)	(83)	–	–	(448,544)	–	(453,502)
At September 30, 2023	536,193	631,993	694,205	174,138	216,224	–	–	2,252,753
Depreciation for the year	155,484	227,402	44,089	308,995	118,286	–	–	854,256
Disposals of subsidiaries	–	(520,730)	(621,240)	(50,874)	(309,513)	–	–	(1,502,357)
Assets of disposal group classified as held-for-sale	(691,677)	(315,775)	(4,336)	–	–	–	–	(1,011,788)
At September 30, 2024	**–**	**22,890**	**112,718**	**432,259**	**24,997**	**–**	**–**	**592,864**
Cost:								
Accumulated impairment loss:								
At October 1, 2022	–	–	–	–	–	–	–	–
Impairment loss for the year	–	–	–	–	–	–	(444,122)	(444,122)
At September 30, 2023	–	–	–	–	–	–	(444,122)	(444,122)
Disposal of subsidiaries	–	–	–	–	–	–	444,122	444,122
At September 30, 2024	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Carrying amount:								
At September 30, 2024	**–**	**6,907**	**14,985**	**14,842**	**–**	**–**	**–**	**36,734**
At September 30, 2023	1,323,505	479,900	119,026	36,040	190,965	–	–	2,149,436

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

In 2019, the Group entered into an agreement with a counterparty to build, own and operate a waste-to-energy plant. In 2020, the Company issued a corporate guarantee to the counterparty of the waste-to-energy plant to guarantee the counterparty of its subsidiary's due performance of its duties or obligations under the contract. In 2021, manure handling service was provided by the Group to the counterparty as part of an extension of this agreement. In 2022, the waste-to-energy plant halted its operations and improvement works were carried out to comply with new regulation. The waste-to-energy plant resumed its operation in the current financial year. As a result of the disruption in its manure handling service, both the Company and NTP received letter of demand from the counterparty in the current financial year, demanding compensation amounting to S$10,731,304 for cost incurred up till April 2023. As at the end of the reporting period, S$13,162,313 was recharged by the counterparty to the NTP.

Management has sought opinion from its legal advisors and determined that the disruption was due to factors beyond the Group's control and does not constitute a material breach of the contract terms.

As disclosed in Note 33, management has assessed that the guarantee had explicitly stated that the aggregate liabilities of the Company shall not exceed S$1,000,000. Accordingly, the Company has recorded a provision amounting to S$1,000,000. On the June 11, 2024, the Group completed its disposal of Acromec Engineers which resulted in NTP ceased to be a subsidiary of the Group. During the year, the Group has wrote back the provision for corporate guarantee of S$1,000,000 which was previously provided.

During the current financial year, NTP had been placed under Creditors' Voluntary Winding Up and the waste-to-energy plant has stopped its operation. Management has assessed and determined that the recoverable amount is less than the carrying amount of the waste-to-energy plant. In previous year, the Group has recorded an impairment loss amounting to S$12,261,907 for the waste-to-energy plant.

Company	**Furniture and fittings and office equipment S$**	**Computer equipment and software S$**	**Total S$**
Cost:			
At October 1, 2022	–	–	–
Additions	4,127	9,363	13,490
At September 30, 2023	4,127	9,363	13,490
Additions	1,726	1,495	3,221
At September 30, 2024	**5,853**	**10,858**	**16,711**
Accumulated depreciation:			
At October 1, 2022	–	–	–
Depreciation for the year	917	1,176	2,093
At September 30, 2023	917	1,176	2,093
Depreciation for the year	1,903	3,761	5,664
At September 30, 2024	**2,820**	**4,937**	**7,757**
Carrying amount:			
At September 30, 2024	**3,033**	**5,921**	**8,954**
At September 30, 2023	3,210	8,187	11,397

14 RIGHT-OF-USE ASSETS

The Group leases certain office premise, leasehold property, staff accommodations, motor vehicles and factory machinery. The average lease term of each respective class of right-of-use assets are 5 years, 60 years, 2 years, 5 years and 4 years respectively. The Group's obligations are secured by the lessor's title to the leased assets for such leases.

Group	Office premises S$	Leasehold property S$	Staff accommodation S$	Motor vehicles S$	Factory machinery S$	Total S$
Cost:						
At October 1, 2022	1,559,164	1,000,000	109,937	697,128	521,044	3,887,273
Acquired on acquisition of a subsidiary (Note 32)	1,848,414	–	–	–	–	1,848,414
Additions	109,533	–	–	–	–	109,533
Disposals	–	–	–	(98,600)	–	(98,600)
At September 30, 2023	3,517,111	1,000,000	109,937	598,528	521,044	5,746,620
Additions	4,725,285	178,700	–	97,938	–	5,001,923
Disposal	–	(1,000,000)	–	–	–	(1,000,000)
Disposal of subsidiaries	(717,983)	–	(109,937)	(135,976)	(521,044)	(1,484,940)
Asset of disposal group classified as held-for-sale	(6,549,060)	–	–	–	–	(6,549,060)
At September 30, 2024	**975,353**	**178,700**	**–**	**560,490**	**–**	**1,714,543**
Accumulated depreciation:						
At October 1, 2022	857,281	103,024	109,937	356,301	106,386	1,532,929
Depreciation for the year	616,966	17,548	–	96,539	115,690	846,743
Disposals	–	–	–	(20,542)	–	(20,542)
At September 30, 2023	1,474,247	120,572	109,937	432,298	222,076	2,359,130
Depreciation for the year	461,549	10,829	–	211,995	77,126	761,499
Disposal	–	(117,351)	–	–	–	(117,351)
Disposals of subsidiaries	–	–	(109,937)	(174,961)	(299,202)	(584,100)
Asset of disposal group classified as held-for-sale	(991,684)	–	–	–	–	(991,684)
At September 30, 2024	**944,112**	**14,050**	**–**	**469,332**	**–**	**1,427,494**
Carrying amount:						
At September 30, 2024	**31,241**	**164,650**	**–**	**91,158**	**–**	**287,049**
At September 30, 2023	2,042,864	879,428	–	166,230	298,968	3,387,490

14 RIGHT-OF-USE ASSETS (CONTINUED)

Company	Office premise S$
Cost:	
At October 1, 2022	–
Additions	109,533
At September 30, 2023	109,533
Additions	–
At September 30, 2024	**109,533**
Accumulated depreciation:	
At October 1, 2022	–
Depreciation for the year	25,775
At September 30, 2023	25,775
Depreciation for the year	52,517
At September 30, 2024	**78,292**
Carrying amount:	
At September 30, 2024	**31,241**
At September 30, 2023	83,758

15 INVESTMENT PROPERTY

	Group S$
At cost:	
At October 1, 2022, September 30, 2023 and 2024	1,750,000
Impairment loss for the year	143,583
Accumulated depreciation:	
At October 1, 2022	186,125
Depreciation for the year	36,417
At September 30, 2023	222,542
Depreciation for the year	36,417
At September 30, 2024	**258,959**
Carrying amount:	
September 30, 2024	**1,347,457**
September 30, 2023	1,527,458

Fair value measurement of the Group's investment property

The fair value of the Group's investment property at the end of the reporting period amounted to S$1,350,000 (2023: S$1,480,000) and has been determined on the basis of valuation carried out by independent qualified professional valuers having an appropriate recognised professional qualification and recent experience in the valuation of similar properties in similar locations, and not related to the Group. Management has recorded an impairment loss of S$143,583 on the carrying amount of the investment property during the current financial year.

15 INVESTMENT PROPERTY (CONTINUED)

Fair value measurement of the Group's investment property (Continued)

The valuation of the investment property is determined by market comparison and the fair value of the investment property is categorized as Level 3 of the fair value hierarchy. The significant unobservable input used in the valuation model is the recent sales transaction prices for similar properties, adjusted for size, location, time and other relevant factors. Any significant isolated increase (decrease) in market rate per square foot would result in significantly higher (lower) fair value measurement.

The investment property is mortgaged to the bank to secure a bank loan (Note 21) taken up by the Group.

The property rental income earned by the Group from its investment property, which is leased out under operating leases, amounted to S$18,759 (2023: S$18,386). There is no direct operating expenses (including repairs and maintenance) arising from the investment property.

16 GOODWILL

	Group S$
Cost:	
At October 1, 2022	277,518
Recognised on acquisition of a subsidiary (Note 32)	2,349,309
At September 30, 2023	2,626,827
Reclassified to assets of disposal group	(2,349,309)
At September 30, 2024	**277,518**
Impairment:	
At October 1, 2022 and September 30, 2023	94,088
Impairment loss	860,634
Reclassified to asset of disposal group	(860,634)
At September 30, 2024	**94,088**
Carrying amount:	
September 30, 2024	**183,430**
September 30, 2023	2,532,739

In previous year, the carrying amount of goodwill has been allocated to the cash-generating units ("CGU") as follows:

	Group S$
Maintenance segment:	
Acro Harvest Engineering Pte Ltd	183,430
Co-working laboratory space segment	
Life Science Incubator Pte Ltd	2,349,309
	2,532,739

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

16 GOODWILL (CONTINUED)

The recoverable amounts of CGU allocated to co-working laboratory space segment have been determined using the fair value less cost of disposal. Management has made impairment loss of S$860,634 on the goodwill during the year. At end of financial reporting year, the goodwill has been reclassified to assets of disposal group.

The recoverable amounts of the CGU allocated to maintenance segment is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and returns on earnings before interest, tax, depreciation and amortisation ("EBITDA") during the five-year period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Returns on EBITDA is based on past results and expectations of future changes in the market.

The growth rate used to extrapolate the cash flows of the CGUs beyond the forecast period of 5 years is 1% (2023: 1%), which does not exceed the long-term growth rate for the relevant markets. The discount rate of 12% (2023: 9.22% to 14.4%) applied to the cash flows projections is derived from the weighted average cost of capital plus a reasonable risk premium applicable to the CGUs at the date of assessment of the recoverable amounts. Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of the CGUs are based would not result in the carrying amount to exceed the recoverable amount of the related CGUs.

17 INVESTMENTS IN SUBSIDIARIES

	Company	
	2024	**2023**
	S$	**S$**
Unquoted equity shares, at cost	**15,273,916**	15,273,916
Allowance for impairment loss	**(94,088)**	(94,088)
Addition	**1,000**	–
Disposal of subsidiaries	**(12,962,993)**	–
Reclassified to assets of disposal group	**(215,000)**	–
Net	**2,002,835**	15,179,828
Movement in the allowance for impairment:		
Balance at beginning and end of year	**94,088**	94,088

The Company assesses annually whether there is any indication of impairment for its investments in subsidiaries. If an indication of impairment is identified, management will perform a value in use calculation to estimate the recoverable amount of the investment by computing the expected future cash flows using a suitable discount rate. Accordingly, an impairment loss of S$94,088 was recognised in a subsidiary at the end of the reporting period.

17 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Country of incorporation and operation	Proportion of ownership interest of the Group 2024 %	2023 %	Principal activity
Acromec Engineers Pte.Ltd. (1)	Singapore	–	100	Specialist engineering services in the field of controlled environments.
Acro Harvest Engineering Pte. Ltd. (1)	Singapore	**100**	100	Maintenance and installation services for air-conditioning and mechanical ventilation systems.
PT Acromec Trading Indonesia(2)	Indonesia	–	67	Import and distribution of laboratory furniture and accessories.
Life Science Incubator Holdings Pte. Ltd.(1)(3)	Singapore	**70**	70	Investment holding company.
Acrometa Minerals Pte Ltd(4)	Singapore	**100**	–	Dormant.
<u>Subsidiaries of Life Science Incubator Holdings Pte. Ltd</u>				
Life Science Incubator Pte. Ltd.(1)	Singapore	**70**	70	Rental of fitted laboratory space for research and technology.
Life Elementum Pte. Ltd(4)	Singapore	**70**	–	Rental of fitted laboratory space for research and technology.
LSI Spring Hill Pty Ltd(4)	Australia	**70**	–	Dormant.
<u>Subsidiary of Acromec Engineers Pte Ltd</u>				
Acropower Pte. Ltd.(2), (5)	Singapore	–	56	Dormant.
<u>Subsidiary of Acropower Pte. Ltd.</u>				
Neo Tiew Power Pte.Ltd.(1), (6)	Singapore	–	56	Waste to energy.

(1) Audited by PKF-CAP LLP, Singapore.

(2) Not audited as not material for the Group's consolidation purpose. For 2024, these subsidiaries have been disposed during the current financial year.

(3) On May 26, 2023, the Group acquired additional 40% of the total issued and paid-up share capital of its previously 30% owned associate, LSI for a total purchase consideration of S$1,600,000. Following completion of the acquisition, LSI became a 70% owned subsidiary of the Group.

(4) Newly incorporated in the current financial year.

(5) On September 25, 2023, the Group underwent an internal restructuring. The Company transferred 40,000 shares (representing 56% of the total issued and paid-up share capital of Acropower Pte. Ltd.) it holds in Acropower Pte. Ltd. to Acromec Engineers Pte. Ltd. for a total consideration of S$1. The effect of the restructuring is that following completion, the Company no longer holds any direct shareholding interest in Acropower Pte. Ltd. The Group continues to hold 56% effective interest in Acropower Pte. Ltd. On June 11, 2024, the subsidiary has been disposed of during the current financial year.

(6) In previous year, as part of management's business review, management resolved to divest its investment in the renewable segment. On November 27, 2023, NTP was placed under Creditors' Voluntary Winding Up with effect from November 24, 2023 pursuant to a resolution passed at an extraordinary general meeting. The assets and liabilities attributable to NTP have been classified as a disposal group held-for-sale since previous year (Note 12). On June 11, 2024, the subsidiary has been disposed during the current financial year.

17 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following schedule shows the effects of changes in the Group's ownership interest in subsidiaries that did not result in change of control, on the equity attributable to owners of the parent:

	2024 S$	2023 S$
Amount paid on changes in ownership interest in subsidiary	–	174,206
Non-controlling interest acquired	–	(244,182)
Difference recognised in capital reserves (Note 23)	–	69,976

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiaries	Country of incorporation and operation	Proportion of ownership interest of the non-controlling interests		Loss allocated to non-controlling interests		Accumulated non-controlling interests	
		2024 %	2023 %	2024 S$	2023 S$	2024 S$	2023 S$
Neo Tiew Power Pte.Ltd.	Singapore	–	56	–	(5,243,548)	–	(5,832,276)
Life Science Incubator Pte. Ltd.	Singapore	**70**	70	**(33,644)**	(59,821)	**621,836**	655,480
Other individually immaterial subsidiaries				**796,222**	(206,024)	**(372,360)**	201,830
				762,578	(5,509,393)	**249,476**	(4,974,966)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests in previous year is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	Life Science Incubator Pte. Ltd.	
	2024 S$	2023 S$
Current assets	**585,457**	301,290
Non-current assets	**2,557,413**	2,964,374
Current liabilities	**2,215,771**	2,005,665
Revenue	**963,432**	947,837
Loss for the financial year representing total comprehensive loss for the year, net of tax	**(112,146)**	(199,402)
Net cash inflow from operating activities	**229,568**	467,866
Net cash outflow from investing activities	**(7,332)**	(350,146)
Net cash outflow from financing activities	**(298,023)**	(222,560)
Net cash outflow	**(75,787)**	(104,840)

17 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

	Neo Tiew Power Pte. Ltd. 2023 S$
Current assets	268,662
Non-current assets	9,279
Current liabilities	6,237,208
Non-current liabilities	7,300,000
Capital deficiency attributable to owners of the Company	7,426,208
Non-controlling interests	5,832,276
Revenue	820,260
Loss for the financial year representing total comprehensive loss for the year, net of tax	(11,917,154)
Loss attributable to owners of the Company	(6,673,606)
Loss attributable to non-controlling interests	(5,243,548)
Total loss for the year	(11,917,154)
Net cash inflow from operating activities	367,714
Net cash outflow from investing activities	(373,144)
Net cash outflow from financing activities	(19,047)
Net cash outflow	(24,477)

18 TRADE AND OTHER PAYABLES

	Group		Company	
	2024 S$	**2023 S$**	**2024 S$**	**2023 S$**
Trade payables:				
– Outside parties	**758,556**	12,397,316	**36,458**	22,742
Other payables:				
– Outside parties	**106,668**	426,322	**–**	–
– Subsidiary	**46**	–	**306,889**	7
– Related party	**–**	–	**–**	–
Accruals	**447,190**	1,246,519	**216,069**	194,608
Accrued project costs	**–**	5,320,961	**–**	–
Contingent consideration payable(i)	**30,000**	890,634	**–**	–
	1,342,460	20,281,752	**559,416**	217,357
Less: Amount due for settlement within 12 months (shown under current liabilities)	**(1,342,460)**	(19,630,362)	**(559,416)**	(217,357)
Amount due for settlement after 12 months	**–**	651,390	**–**	–

The average credit period for trade payables is 60 days (2023: 60 days). The amount due from a related party is unsecured, interest free and repayable on demand.

(i) As disclosed in Note 32, the Group completed its acquisition of 40% of the total issued and paid-up share capital of its previously 30% owned associate, Life Science Incubator Pte Ltd. The Group has paid a consideration of S$200,000 based on a sale and purchase agreement entered into with the counterparty. Additional consideration of S$1,400,000 will be paid by tranches on the realisation of agreed milestones in its immediate expansion plan. The fair value of the additional consideration was been determined to be S$890,634 and recognised as contingent consideration payable at September 30, 2023. During the current financial year, the seller agreed to reduce the remaining consideration from S$1,400,000 to S$30,000. The change in fair value of the contingent consideration payable gave rise to a gain of S$860,634 which was recognised in profit or loss.

19 BILLS PAYABLES

Bills payable and other credit facilities from banks are secured on the fixed deposits pledged (Note 6) and corporate guarantees from the Company. Interest rate on the spread above the bank's cost of funds is charged on bill payables. The bills payable carried interest at an weighted average interest rate of 6.88% per annum and is repayable within the next 12 months.

20 LEASE LIABILITIES

Group	2024 S$	2023 S$
Maturity analysis:		
Year 1	**141,900**	699,652
Year 2	**79,600**	512,347
Year 3	**55,000**	326,531
Year 4	**–**	318,177
Year 5	**–**	322,308
Year 6 and onwards	**–**	777,700
	276,500	2,956,715
Less: Future interest	**(42,530)**	(433,763)
	233,970	2,522,952
Analysed as:		
Current	**117,885**	590,178
Non-current	**116,085**	1,932,774
	233,970	2,522,952

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Company	2024 S$	2023 S$
Maturity analysis:		
Year 1	**31,500**	54,000
Year 2	**–**	31,500
	31,500	85,500
Less: Future interest	**(259)**	(1,742)
	31,241	83,758
Analysed as:		
Current	**31,241**	52,517
Non-current	**–**	31,241
	31,241	83,758

20 LEASE LIABILITIES (CONTINUED)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statement of cash flows as cash flows from financing activities.

	October 1, 2023 S$	Financing cash flows(i) S$	Non-cash changes: New lease liabilities S$	Non-cash changes: Lease liabilities disposed on disposed of subsidiary S$	Non-cash changes: Liabilities directly associated with disposal group classified as held-for-sale S$	September 30, 2024 S$
Lease liabilities	2,522,952	(562,724)	4,642,932	(1,233,993)	(5,135,197)	**233,970**
Bank loans (Note 21)	4,424,167	(1,764,961)	–	(1,609,440)	–	**1,049,766**
	6,947,119	(2,327,685)	4,642,932	(2,843,433)	(5,135,197)	**1,283,736**

	October 1, 2022 S$	Financing cash flows(i) S$	Non-cash changes: New lease liabilities S$	Non-cash changes: Lease liabilities acquired on acquisition of subsidiary S$	Non-cash changes: Liabilities directly associated with disposal group classified as held-for-sale S$	September 30, 2023 S$
Lease liabilities	1,272,455	(847,541)	109,533	1,988,505	–	2,522,952
Loan from non-controlling interest	2,560,000	–	–	–	(2,560,000)	–
Bank loans (Note 21)	6,057,821	(1,633,654)	–	–	–	4,424,167
	9,890,276	(2,481,195)	109,533	1,988,505	(2,560,000)	6,947,119

(i) The cash flows comprised net proceeds of bank loans, loan from non-controlling interest and repayment of lease liabilities in the statement of cash flows.

21 BANK LOANS

	Group 2024 S$	Group 2023 S$
Loan A	**1,049,766**	1,161,659
Loan B	**–**	162,260
Loan C	**–**	175,305
Loan D	**–**	1,118,440
Loan E	**–**	1,075,220
Loan F	**–**	431,283
Loan G	**–**	300,000
	1,049,766	4,424,167
Less: Amount due for settlement within 12 months (shown under current liabilities)	**(100,212)**	(2,455,679)
Amount due for settlement after 12 months	**949,554**	1,968,488

21 BANK LOANS (CONTINUED)

Loan A is secured on the Group's investment property (Note 15) and a joint personal guarantee from former minority shareholders. The loan was raised on November 4, 2013. Monthly repayments commenced on September 5, 2014 and will continue until September 5, 2034. The loan carries interest at the prevailing enterprise financing rate (EFR) at 7.63% (2023: 3.68% to 4.87%) per annum.

At reporting date, Loan B, Loan C, Loan D, Loan E, Loan F and Loan G have been de-recognised upon the completion of disposal of its subsidiary, Acromec Engineers on June 11, 2024.

The fair values of the current portion of the Group's bank loans approximated their carrying amounts at the end of the reporting period because these are short term in nature. The fair values of the non-current portion of the Group's bank loans approximated their carrying amounts at the end of the reporting period as their interest rates approximated current market interest rates on or near the end of the reporting period.

22 SHARE CAPITAL

	Group and Company	
	Number of ordinary shares	**S$**
Issued and paid up:		
At October 1, 2022	138,563,978	16,225,036
Issue of share capital[(1)]	138,563,978	2,640,873
At September 30, 2023	277,127,956	18,865,909
Issue of share capital[(2)]	12,500,000	454,700
Employee share expense[(3)]	43,444,000	1,190,863
	55,944,000	1,645,563
At September 30, 2024	**333,071,956**	**20,511,472**

(1) In the previous year, the Company issued 138,563,978 ordinary shares at S$0.02 per share. The net proceeds of S$2,640,873 was arrived at after setting off listing expenses of S$130,406.

(2) During the current financial year, the Company issued 12,500,000 ordinary shares at S$0.04 per share.

(3) During the current financial year, the Company issued 43,444,000 ordinary shares at S$0.03 per shares pursuant to AcroMeta PSS on February 1, 2024 and August 1, 2024 respectively. The net proceeds of S$1,645,563 were arrived at after setting off listing expenses of S$45,000.

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

23 OTHER RESERVES

	Group	
	2024 S$	**2023 S$**
Merger reserves	–	(4,718,040)
Capital reserves	**203,268**	(68,979)
	203,268	(4,787,019)

Merger reserve represents the difference between the amount of the share capital of the subsidiary at the date on which they are acquired by the Group and the nominal amount of the share capital issued as consideration for the acquisition using the principles of merger accounting applicable to business combination under common control.

Capital reserves represented effects of changes in ownership interests in a subsidiary when there was no change in control.

24. DISPOSAL OF SUBSIDIARIES

Disposal of Acromec Engineers Pte. Ltd.

On March 5, 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, 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 January 30, 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 May 6, 2024, and Shareholders' approval have been obtained for the same at an extraordinary general meeting convened on May 21, 2024.

Following the completion of the Disposal on June 11, 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 December 31, 2024. On December 20, 2024, the Company has received the final payment of S$1.3 million in respect to the disposal.

Disposal of PT Acromec Trading Indonesia

On September 30, 2024, the Company and Anton Setiawan ("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 June 11, 2024.

The effects of the disposals of Acromec Engineers and PT Acromec as summarised below:

	S$
Gain on disposal	
Consideration	3,305,000
Waiver of debt	781,112
Net liabilities disposed	3,235,312
Waiver of loan from non-controlling interest	2,863,388
Non-controlling interest disposed	(4,462,182)
Gain on disposal	5,722,630
Net cash inflow arising on disposal	
Total consideration satisfied by cash	3,305,000
Less: Cash and cash equivalent disposed	(2,581,318)
Net cash disposed	723,682

25 REVENUE

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major service lines. This is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 (Note 35).

	Group	
	2024	**2023**
	S$	**S$**
Continuing operations		
Revenue from construction contracts	**–**	887,507
Revenue from rendering maintenance services	**5,689,932**	3,514,886
	5,689,932	4,402,393
Discontinued operations		
Revenue from manure handling	**133,560**	820,260
Revenue from rental of co-working laboratory space	**960,131**	440,243
Revenue from construction contracts	**27,060,115**	64,656,554
	28,153,806	65,917,057
Timing of revenue recognition		
Over time	**32,750,047**	69,058,947
Point in time	**1,093,691**	1,260,503
	33,843,738	70,319,450

26 OTHER OPERATING INCOME

	Group	
	2024	**2023**
	S$	**S$**
Continuing operations		
Bank interest	**3**	–
Other grants received	**43,134**	–
Sundry income	**42,044**	41,842
Disposal of Fixed Asset	**91,013**	–
	176,194	41,842

27 FINANCE COSTS

	Group 2024 S$	Group 2023 S$
Continuing operations		
Interest expense on:		
Lease liabilities	**5,723**	4,489
Bank loans	**69,789**	70,987
	75,512	75,476
Discontinued operations		
Interest expense on:		
Lease liabilities	**9,608**	74,100
Bill payables	**132,619**	259,310
Bank loans	**55,819**	98,268
Total interest expense	**273,558**	507,154

28 LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging (crediting):

	Group 2024 S$	Group 2023 S$
Continuing operations		
Depreciation of property, plant and equipment	**27,323**	18,963
Depreciation of investment property	**36,417**	36,417
Depreciation of right-of-use assets	**114,630**	100,290
Loss on disposal of property, plant and equipment	**91,013**	(159)
Expenses relating to low value assets and short-term leases	**13,500**	96,032
Directors' remuneration	**759,247**	1,062,273
Directors' fees	**117,000**	216,009
Audit fee – paid to auditors of the Company	**95,000**	152,000
Non-audit fee – paid to auditors of the Company	**–**	11,000
Cost of defined contribution plans	**179,640**	110,872
Employee benefits expenses (including costs of defined contribution plans)	**3,233,017**	2,244,189
Discontinued operations		
Depreciation of property, plant and equipment	**826,933**	517,934
Depreciation of right-of-use assets	**646,869**	746,453
Impairment loss on property plan and equipment	**–**	12,261,907
(Reversal of provision)/provision of liability related to renewable energy	**(1,000,000)**	1,000,000
Impairment loss on goodwill	**860,634**	–
Impairment loss of investment property	**143,583**	–
Fair value gain on contingent consideration payable	**(860,634)**	–
Write-off of trade receivables	**349,154**	–
Gain on disposal of subsidiaries	**(5,722,630)**	–
Directors' remuneration	**123,925**	33,316
Cost of defined contribution plans	**285,834**	538,246
Employee benefits expenses (including costs of defined contribution plans)	**4,881,133**	7,484,772

29 INCOME TAX EXPENSE

	Group 2024 S$	Group 2023 S$
Current tax	**–**	–

Domestic income tax is calculated at 17% (2023: 17%) of the estimated assessable profit/(loss) for the year.

The total income tax for the year can be reconciled to the accounting profit/(loss) before income tax as follows:

	Group 2024 S$	Group 2023 S$
Profit/(Loss) before income tax:		
Continuing operations	**(3,613,399)**	(1,761,792)
Discontinued operations	**6,254,487**	(10,705,930)
	2,641,088	(12,467,722)
Tax at Singapore statutory tax rate of 17%	**448,985**	(2,119,513)
Effect of tax rate of subsidiary operating in other jurisdiction	**–**	(420)
Effect of expenses that are not deductible in determining taxable profit	**112,892**	337,309
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	**–**	1,817,300
Income not subject to tax	**(82,612)**	–
Effect of previously unrecognised and unused tax offsets utilised during the year	**(479,265)**	(34,676)
Income tax expense	**–**	–

At the end of the reporting period, the Group has unabsorbed tax losses of approximately S$1,438,302, (2023: S$4,257,508) available for carry forward indefinitely for offsetting against future taxable income subject to the conditions imposed by law including the retention of majority shareholders as defined. The related tax benefits have not been recognised because of uncertainty of its utilisation. The potential deferred tax assets amounting to approximately S$245,000 (2023: S$724,000) have not been recognised because of uncertainty of its utilisation.

30 PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS

In the previous year, as part of management's business review, management resolved to divest its investment in the renewable segment. Discussions with different parties such as liquidators and the counterparty to the waste-to-energy plant took place prior to the end of the reporting period. Management assessed that the disposal group is available for immediate sale in its present condition and the sale is highly probable.

In the current year, as part of management's business review, management resolved to divest its investment in co-working laboratory space segment. Management assessed that the disposal group is available for immediate sale in its present condition and the sale is highly probable. Comparative operating results for the financial year ended 30 September 2023 have been restated accordingly.

The results of the discontinued operation, which have been included in the profit/(loss) for the year, were as follows:

	Group	
	2024	**2023**
	S$	**S$**
Revenue	**28,153,806**	65,917,057
Cost of sales	**(23,193,572)**	(56,638,906)
Other operating income	**5,846,292**	626,414
Administrative expenses	**(4,280,100)**	(5,402,958)
Other operating expenses	**(70,748)**	(14,775,859)
Finance costs	**(198,046)**	(431,678)
Profit/(Loss) before tax income tax	**6,257,632**	(10,705,930)
Income tax expense	**(3,145)**	–
Profit/(Loss) for the year from discontinued operations	**6,254,487**	(10,705,930)
Profit/(Loss) for the year from discontinued operations attributable to:		
– Owners of the Company	**5,491,910**	(5,197,105)
– Non-controlling interests	**762,577**	(5,508,825)
	6,254,487	(10,705,930)

The cash flows of the discontinued operations for the previous year and for the period from the beginning of the reporting year to 11 June 2024, which have been included in the consolidated financial statements as follows:

	Group	
	Period ended 11 June 2024	**Year ended 2023**
	S$	**S$**
Operating cash flows	**109,428**	2,793,755
Investing cash flows	**(676,381)**	(504,694)
Financing cash flows	**(2,027,111)**	(2,529,799)
Total cash flows	**(2,594,064)**	(240,738)

31 EARNINGS/(LOSS) PER SHARE

The calculation of the earnings per share attributable to the ordinary owners of the Company is based on the following data.

Earnings figures are calculated as follows:

	Company	
	2024	**2023**
	S$	**S$**
Profit/(Loss) attributable to owners of the Company from continuing and discontinued operations	**1,878,510**	(6,958,329)
Loss attributable to owners of the Company from continuing operations	**(3,613,399)**	(1,761,792)

	2024	**2023**
	Number of shares ('000)	
Weighted average number of ordinary shares for purposes of earnings per share	**305,894,737**	232,711,558
Earnings/(Loss) per share – Basic (cents)		
From continuing and discontinued operations	**0.61**	(2.99)
From continuing operations	**(1.18)**	(0.76)

The basic earnings per share is calculated by dividing the earnings for the year attributable to owners of the Company by the weighted average number of ordinary shares for basic earnings per share computation.

There are no dilutive potential ordinary shares for 2024 and 2023.

32 ACQUISITION OF SUBSIDIARY

On May 26, 2023, the Group acquired 40% of the total issued and paid-up share capital of its previously 30% owned associate, Life Science Incubator Pte. Ltd. ("LSI") for a total purchase consideration of S$1,600,000. The fair value at the date of acquisition of the previously held interest has been determined to be S$683,052 and a gain on remeasurement to fair value amounting to S$650,823 has been recognised. The transaction has been accounted for by the acquisition method of accounting.

LSI is an entity incorporated in Singapore with its principal activity of managing and operating of fitted laboratory space for research and technology. LSI was acquired for various reasons, the primary reason being LSI's capabilities and experience to operate and manage a state-of-the-art laboratory operations. Following completion of the acquisition, LSI is a 70% owned subsidiary of the Group. The Group has paid a consideration of S$200,000 based on a sales and purchase agreement. Additional consideration of S$1,400,000 will be paid by tranches on the realisation of agreed milestones in its immediate expansion plan. The fair value of additional consideration has been determined to be S$890,634 and has been recognised as contingent consideration payable (Note 18).

Consideration transferred (at acquisition date fair values)

<u>**Life Science Incubator Pte. Ltd.**</u>	**Total**
	S$
Cash	200,000
Contingent consideration payable (Note 18)	890,634
Total	1,090,634

32 ACQUISITION OF SUBSIDIARY (CONTINUED)

Assets acquired and liabilities assumed at the date of acquisition

Life Science Incubator Pte. Ltd.	Total S$
Current assets	
Cash and cash equivalents	144,386
Trade receivables	234,381
Other receivables, deposits and prepayments	74,521
Non-current assets	
Property, plant and equipment	1,426,585
Right-of-use assets	1,848,414
Current liabilities	
Trade and other payables	(1,632,353)
Lease liabilities	(198,354)
Non-current liabilities	
Lease liabilities	(1,790,151)
Total identifiable assets acquired and liabilities assumed	107,429

The fair value of the financial assets includes receivables acquired (which principally comprised of trade receivables) with a fair value of S$295,685 and a gross contractual value of S$295,685. Based on the best estimate at acquisition date, all of the contractual cash flows is expected to be collected.

Non-controlling interest

The non-controlling interest (30%) in LSI recognised at acquisition date was measured by reference to the fair value of the non-controlling interest and amounted to S$683,052. The fair value was estimated by applying an income approach. The following were the key model inputs used in determining the fair value:

- Assumed discount rate of 5%; and
- Assumed adjustments because of the lack of control or lack of marketability that market participants would consider when estimating the fair value of the non-controlling interests in LSI.

Goodwill arising on acquisition

	Total S$
Fair value of purchase consideration	1,090,634
Add: Non-controlling interest	683,052
Add: Fair value of previously held 30% shareholding	683,052
Less: Fair value of identifiable net asset	(107,429)
Goodwill arising on acquisition	2,349,309

The consideration paid for the combination effectively included amounts in relation to the benefit of expected revenue growth, future market development and the assembled workforce of LSI. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising from this acquisition is expected to be deductible for tax purposes.

32 ACQUISITION OF SUBSIDIARY (CONTINUED)

Net cash outflow on acquisition of a subsidiary

	Total S$
Consideration paid in cash	200,000
Less: Cash and cash equivalent balances acquired	(144,386)
	(55,614)

Impact of acquisition on the results of the Group

LSI contributed S$440,243 revenue and a loss of S$64,334 to the Group's profit from continuing operations for the period between the date of acquisition and the reporting date in previous year.

If the acquisition of LSI had been completed on the first day of the financial year, Group revenue for the year would have been S$70,469,954 and Group profit from continuing operations would have been S$3,363,687.

33 PROVISIONS

	Total S$
At August 1,2022	–
Provision charged to profit or loss in the year	1,000,000
At September 30, 2023	1,000,000
Reversal of provision charged to profit or loss in the year	(1,000,000)
At September 30, 2024	–

In 2020, the Company issued a corporate guarantee to the counterparty of the waste-to-energy plant to guarantee the counterparty of its subsidiary's due performance of its duties or obligations under the contract. As disclosed in Note 13, a letter of demand was received by both the Company and NTP in the previous year. The counterparty would like to sought compensation for cost incurred as a result of the disruption in the manure handling service. Management has assessed that the guarantee had explicitly stated that the aggregate liabilities of the Company shall not exceed S$1,000,000. Accordingly, the Company has recorded a provision amounting to S$1,000,000.

On the June 11, 2024, the Group has completed its disposal of Acromec Engineers which resulted NTP ceased to be a subsidiary of the Group. During the current financial year, the Group has written back the provision for corporate guarantee of S$1,000,000 which was previously provided.

34 OPERATING LEASE ARRANGEMENTS

The Group as lessee

At September 30, 2024, the Group is committed to S$168,491 (2023: S$660,080) for short-term leases.

35 SEGMENT INFORMATION

For the purpose of resource allocation and assessment of segment performance, the Group's chief operating decision makers have focused on the business operating units which in turn, are segregated based on their services. This forms the basis of identifying the segments of the Group's under SFRS(I) 8 *Operating Segments*.

Operating segments are aggregated into a single reportable operating segment if they have similar economic characteristic, such as long-term average gross margins, and are similar in respect of nature of services and process, type of customers, method of distribution, and if applicable, the nature of the regulatory environment.

For management purposes, the Group is currently organised into two (2023: four) main operating segments:

(1) Maintenance segment;

(2) Co-working laboratory space segment.

The Maintenance segment provides installation and maintenance services for controlled environments and 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 coworking laboratory space at The German Centre in Singapore and a 21,538 square feet coworking 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. Upon Completion, LSI will cease to be a subsidiary of the Group.

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. 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 30).

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.

35 SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

	Maintenance S$	Others S$	Total S$
Continuing operations			
September 30, 2024			
Revenue	**5,689,932**	**–**	**5,689,932**
Cost of sales	**(4,173,208)**	**–**	**(4,173,208)**
Gross profit	**1,516,723**	**–**	**1,516,723**
Segment result	**447,905**	**(3,754,856)**	**(3,306,951)**
Depreciation expense	**(120,187)**	**(58,182)**	**(178,369)**
Interest income	**3**	**–**	**3**
Finance costs	**(74,029)**	**(1,483)**	**(75,512)**
One-off impairment	**(52,570)**	**–**	**(52,570)**
Loss before income tax, representing net loss for the year	**201,122**	**(3,814,521)**	**(3,613,399)**
September 30, 2023			
Revenue	4,402,393	–	4,402,393
Cost of sales	(3,180,266)	–	(3,180,266)
Gross profit	1,222,127	–	1,222,127
Segment result	398,980	(1,936,676)	(1,537,696)
Depreciation expense	(120,755)	(27,868)	(148,623)
Interest income	3	–	3
Finance costs	(74,251)	(1,225)	(75,476)
Loss before income tax, representing net loss for the year	203,977	(1,965,769)	(1,761,792)

35 SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

	Engineering, Procurement And Construction S$	Renewable Energy S$	Co-working Laboratory Space S$	Total S$
Discontinued operations				
September 30, 2024				
Revenue	**27,060,115**	**133,560**	**960,131**	**28,153,806**
Cost of sales	**(21,645,337)**	**(113,155)**	**(1,435,080)**	**(23,193,572)**
Gross profit	**5,414,778**	**20,405**	**(474,949)**	**4,960,234**
Segment result	**1,896,576**	**(61,296)**	**(305,914)**	**1,529,366**
Depreciation expense	**(424,913)**	**(7,732)**	**(1,041,159)**	**(1,473,804)**
Interest income	**23,855**	**–**	**–**	**23,855**
Finance costs	**(198,046)**	**–**	**–**	**(198,046)**
One-off gain	**2,859,243**	**3,514,233**	**(360)**	**6,373,116**
Profit before income tax, representing net profit for the year	**4,156,715**	**3,445,205**	**(1,347,433)**	**6,254,487**
September 30, 2023				
Revenue	64,656,554	820,260	440,243	65,917,057
Cost of sales	(54,357,805)	(2,012,000)	(269,101)	(56,638,906)
Gross profit	10,298,749	(1,191,740)	171,142	9,278,151
Segment result	6,027,552	(1,789,254)	86,621	4,324,919
Depreciation expense	(876,155)	(246,061)	(149,218)	(1,271,434)
Interest income	21,942	–	–	21,942
Finance costs	(390,851)	(6,454)	(34,374)	(431,679)
One-off impairment	(112,344)	(13,237,334)	–	(13,349,678)
Loss before income tax, representing net loss for the year	4,670,144	(15,279,103)	(96,971)	(10,705,930)

Revenue reported above represented revenue generated from external customers. There are inter-segment sales in the year amounting to S$1,413,605 (2023: S$1,371,928).

Segment assets

There is no segment assets disclosed as it is not a Group's practice to report segment assets to the chief operating decision maker.

36 EVENTS AFTER REPORTING PERIOD

On October 21, 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"). On December 23, 2024, the Company has completed the disposal of all the shares in LSI, representing 70% of the issued and paid-up capital of LSI to Altea LSI Asset Management Limited. The adjusted consideration payment of S$2,321,774 has also been received on the same date.

On October 3, 2024, the Company incorporated a new wholly-owned subsidiary, AcroMeta Lifestyle Pte. Ltd. with issued capital of S$10,000.

On December 18, 2024, the Company allotted and issued 6,516,000 new ordinary shares pursuant to the AcroMeta PSS to the selected employees.

STATISTICS OF **SHAREHOLDINGS**

AS AT 26 DECEMBER 2024

Issued and paid-up capital	:	S$21,509,150
Number of shares	:	339,587,956
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

The Company does not hold any treasury shares and subsidiary holdings.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	0	0.00	0	0.00
100 – 1,000	50	6.29	34,300	0.01
1,001 – 10,000	221	27.80	1,435,400	0.42
10,001 – 1,000,000	483	60.75	60,155,711	17.72
1,000,001 AND ABOVE	41	5.16	277,962,545	81.85
TOTAL	**795**	**100.00**	**339,587,956**	**100.00**

SUBSTANTIAL SHAREHOLDERS
As recorded in the Register of Substantial Shareholders as at 26 December 2024

	DIRECT INTEREST		DEEMED INTEREST	
NAME OF SHAREHOLDERS	NO. OF SHARES	%(1)	NO. OF SHARES	%(1)
Chew Chee Keong	60,139,097	17.71	–	–
Levin Lee Keng Weng	71,500,000	21.05	–	–

Note:
(1) The percentages of issued share capital are calculated based on 339,587,956 issued shares in the capital of the Company as at 26 December 2024.

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	LEVIN LEE KENG WENG	71,500,000	21.05
2	CHEW CHEE KEONG	60,139,097	17.71
3	HUANG SHE THONG	12,600,000	3.71
4	TOH KER HOW	11,000,000	3.24
5	MARILYN TAY BEE CHOO	10,262,548	3.02
6	PHILLIP SECURITIES PTE LTD	9,508,500	2.80
7	DBS NOMINEES (PRIVATE) LIMITED	8,357,500	2.46
8	ONG AH WHATT	7,836,000	2.31
9	ONG ERIC	7,460,900	2.20
10	LIM SAY CHIN	6,700,000	1.97
11	THAM WAI KIT MONICA	6,516,000	1.92
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	5,905,700	1.74
13	GUO JINYAO	5,000,000	1.47
14	CHUA SEONG SENG	4,449,000	1.31
15	TAN PENG YAOW	4,020,000	1.18
16	OCBC SECURITIES PRIVATE LIMITED	3,422,600	1.01
17	GOI CHEW LENG	3,124,600	0.92
18	NG CHUEN GUAN (HUANG JUNYUAN)	3,000,000	0.88
19	NEO WEE YANG (LIANG WEIYUAN)	2,943,800	0.87
20	ONG & KIM FAMILY TRUST PTE LTD	2,855,000	0.84
	TOTAL	**246,601,245**	**72.61**

FREE FLOAT

Based on the information provided to the Company as at 26 December 2024, approximately 54.02% of the issued ordinary shares of the Company was held by the public. Accordingly, Rule 723 of the Listing Manual Section B: Rules of Catalist of the SGX-ST has been complied with.

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of ACROMETA GROUP LIMITED (the "**Company**") will be held at NUSS Mandalay Guild House, Adam Bukit and Orchard Suite at 2 Mandalay Road, Singapore 308206 on Monday, 27th January 2025 at 10:00 a.m. for the following purposes:–

AS ORDINARY BUSINESS

Resolution 1

1. To receive and adopt the audited financial statements for the financial year ended 30 September 2024, together with the Directors' Statement and Independent Auditors' Report.

Resolution 2

2. To re-elect Mr Mahtani Bhagwandas who is retiring pursuant to Regulation 108 of the Company's Constitution (the "**Constitution**") and who, being eligible, offers himself for re-election as a Director of the Company.

   Mr Mahtani Bhagwandas will, upon re-election as a Director of the Company, remain as Independent Director, Non-Executive Chairman of the Board, Chairman of Nominating Committee, a Member of Audit and Remuneration Committees of the Company. Mr Mahtani Bhagwandas will be considered independent pursuant to Rule 704(7) of the Catalist Rules. Please refer to Corporate Governance Report on pages 26 to 32 in the Annual Report for the detailed information required pursuant to Rule 720(5) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**").

3. To note the retirement of Mr Lim Say Chin as a Director of the Company who is retiring pursuant to Regulation 108 of the Constitution and will not be seeking re-election.

   Upon his retirement, he will cease to be an Executive Director of the Company.

Resolution 3

4. To re-elect Mr Guo Jinyao Keith who is retiring pursuant to Regulation 118 of the Constitution and who, being eligible, offers himself for re-election as a Director of the Company.

   Mr Guo Jinyao Keith will, upon re-election as a Director of the Company, remain as Executive Director of the Company. Please refer to Corporate Governance Report on pages 26 to 32 in the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.

Resolution 4

5. To re-elect Mr Toh Ker How Lawrence who is retiring pursuant to Regulation 118 of the Constitution and who, being eligible, offers himself for re-election as a Director of the Company.

   Mr Toh Ker How Lawrence will, upon re-election as a Director of the Company, remain as Executive Director of the Company. Please refer to Corporate Governance Report on pages 26 to 32 in the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.

Resolution 5

6. To approve the payment of Directors' fees of S$131,000 for the financial year ending 30 September 2025, to be paid yearly in arrears.

Resolution 6

7. To re-appoint Messrs PKF-CAP LLP ("**PKF**") as auditors ("**Auditors**") of the Company to hold the office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

8. To transact any other ordinary business that may be properly transacted at an annual general meeting.

AS SPECIAL BUSINESS

Resolution 7

9. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modifications:–

"Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), authority be and is hereby given to the directors of the Company (the "**Directors**") to:–

(A) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(B) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:–

(1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed fifty per cent (50%) of the total number of Issued Shares;

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this authority is given, after adjusting for:–

(i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Adjustments in accordance with (2)(i) and (2)(ii) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act 1967, and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

[see Explanatory Note (i)]

Resolution 8

10. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:–

"Authority to allot and issue Shares pursuant to the AcroMeta Performance Share Scheme

That pursuant to Section 161 of the Companies Act 1967, the directors of the Company (the "**Directors**") be authorised and empowered to grant awards in accordance with the provisions of the AcroMeta Performance Share Scheme (the "**Share Scheme**") and to allot and issue from time to time such number of shares in the capital of the Company ("**Shares**") as may be required to be issued pursuant to the vesting of the awards under the Share Scheme, provided that the aggregate number of new Shares which may be issued pursuant to the vesting of awards under the Share Scheme, when added to the number of new Shares issued and issuable in respect of all awards granted under the Share Scheme and any other share-based incentive scheme of the Company for the time being in force, shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) preceding that date of grant of award and such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

[see Explanatory Note (ii)]

Resolution 9

11. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:–

"Share purchase mandate

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, such scheme shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or

(iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

(c) in this Resolution:

"**Prescribed Limit**" means 10% of the issued ordinary Shares (excluding treasury shares and subsidiary holdings, if any) of the Company as at the date of the passing of this Resolution; and "**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase: 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price,

where:

"**Average Closing Price**" is the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-market day period;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

(d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[see Explanatory Note (iii)]

Resolution 10

12. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:–

"<u>The proposed diversification of the Group's Existing Business into the New Business</u>

That:

(a) Approval be and is hereby given for the diversification by the Company and its subsidiaries of its core business into the designing, manufacturing, marketing and distribution of lifestyle-orientated and audio-centric electronics (the "**New Business**"), the details of which are set out in Section 3 of the Appendix to this Notice of AGM;

(b) Subject to compliance with the Catalist Rules requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the New Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and

(c) the Directors be authorised and empowered, jointly and/or severally, to complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may think necessary or expedient to give effect to this resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company."

[see Explanatory Note (iv)]

Resolution 11

13. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:–

"The proposed adoption of the AcroMeta Performance Share Plan 2025

That:

(a) a share award plan to be known as the "AcroMeta Performance Share Plan 2025" (the "**PSP 2025**"), the details and rules of which are set out in Section 4 of the Appendix to this Notice of AGM and under which awards ("**Awards**") of fully-paid Shares will be granted, free of payment, to selected employees of the Company and/or its subsidiaries, including the Directors of the Company, and other selected participants, be approved;

(b) the Directors of the Company or the Remuneration Committee be authorised to:

(i) implement, establish and administer the PSP 2025; and

(ii) modify and/or amend the PSP 2025 from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the PSP 2025 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP 2025; and

(iii) offer and grant Awards in accordance with the rules of the PSP 2025 and pursuant to Section 161 of the Companies Act and to allot and issue such number of fully-paid Shares and/or transfer such number of existing Shares held in treasury, free of charge, as may be required to be issued or delivered from time to time pursuant to the vesting of Awards under the PSP 2025, provided that the aggregate number of Shares issued and/or issuable and/or transferred and transferable pursuant to the PSP 2025 shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and

(iv) subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the satisfaction of Awards granted under the PSP 2025; and

(c) the Directors be authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may in their absolute discretion consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 11."

[see Explanatory Note (v)]

BY ORDER OF THE BOARD

Hon Wei Ling
Company Secretary

10 January 2025
Singapore

Explanatory Notes:

(i) Under the Catalist Rules, a share issue mandate approved by shareholders as a ordinary resolution will enable directors of an issuer to issue an aggregate number of new shares and convertible securities of the issuer of up to 100% of the issued share capital of the issuer (excluding treasury shares and subsidiary holdings) as at the time of passing of the resolution approving the share issue mandate, of which the aggregate number of new shares and convertibles securities issued other than on a pro-rata basis to existing shareholders must be not more than 50% of the issued share capital of the issuer (excluding treasury shares and subsidiary holdings).

Ordinary Resolution 7, if passed, will empower the Directors from the date of the above AGM until the date of the next annual general meeting, to allot and issue Shares and/or Instruments. The aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted) which the Directors may allot and issue under this Resolution, shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). For issues of Shares and convertible securities other than on a pro-rata basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any convertible securities issued under this authority.

(ii) Ordinary Resolution 8, if passed, will empower the Directors to grant awards under the Share Scheme and to allot and issue Shares pursuant to the vesting of the awards under the Share Scheme, provided that the aggregate number of new Shares which may be issued under the Share Scheme, when added to the number of Shares issued and issuable in respect of all awards granted under the Share Scheme and any other share-based incentive scheme of the Company for the time being in force, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) preceding that date of grant of award.

(iii) Ordinary Resolution 9, if passed, will renew the mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares on the terms and subject to the conditions of this Resolution. Further details are set out in the Appendix which is enclosed with the Company's Annual Report.

(iv) Please refer to Section 3 of the Appendix to this Notice of AGM for more details on the Proposed Diversification.

(v) Please refer to Section 4 of the Appendix to this Notice of AGM for more details on the Proposed Adoption of PSP 2025.

Notes:

(1) The members of the Company are invited to attend physically at the AGM. There will be no option for shareholders to participate virtually.

(2) An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") and wishes to appoint the Chairman of the Meeting as proxy should approach their respective SRS Operators to submit their votes at least seven (7) working days before the AGM.

(3) A member who is not a Relevant Intermediary, entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the AGM of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy. A proxy need not be a member of the Company.

(4) A member who is a Relevant Intermediary may appoint one or more proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

(5) If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

(6) A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

(7) The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

(8) The instrument appointing a proxy must: (i) if sent personally or by post, be deposited at the office of Company at 6001 Beach Road, #16-03 Golden Mile Tower, Singapore 199589; or (ii) by email to shareregistry@incorp.asia and in either case, by no later than seventy-two (72) hours before the time appointed for holding the Annual General Meeting, and in default the instrument of proxy shall not be treated as valid.

(9) A member may ask question relating to the item on the agenda of the AGM: (a) at the AGM; or (b) by submitting question via mail to the Company's registered office at 6001 Beach Road, #16-03 Golden Mile Tower, Singapore 199589; or (c) email to shareregistry@incorp.asia in advance of the AGM by 10:00 a.m. on 17 January 2025.

When submitting the questions, please provide the Company with the following details, for verification purpose:–

(i) Full name;

(ii) NRIC number;

(iii) Current address;

(iv) Contact number; and

(v) Number of shares held.

Please also indicate the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

Shareholders are encouraged to submit their questions before 10:00 a.m. on 17 January 2025, as this will allow the Company sufficient time to address and respond to these questions on or before 10:00 a.m. on 22 January 2025 (forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms). The responses will be published on (i) the SGX's website; and (ii) the Company's corporate website.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal data privacy:

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM of the Company in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions, (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ACROMETA GROUP LIMITED
(Company Registration No. 201544003M)
(Incorporated in the Republic of Singapore)

IMPORTANT:
1. A Relevant Intermediary* may appoint more than two (2) proxies to attend the AGM and vote.
2. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") and wishes to appoint the Chairman of the Meeting as proxy should inform their respective SRS Operators to submit their votes at least 7 working days before the AGM.
3. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM
(Please see notes overleaf before completing this Form)

*I/We ______________________ (Name), *NRIC/Passport No. ______________

of ____ (Address)
being *a member/members of AcroMeta Group Limited (the "**Company**"), hereby appoint

Name	Address	NRIC/ Passport No.	Proportion of shareholdings	
			No. of Shares	(%)

and/or failing *him/her

Name	Address	NRIC/ Passport No.	Proportion of shareholdings	
			No. of Shares	(%)

or failing *him/her/them, the Chairman of the Meeting as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the Annual General Meeting ("**AGM**") of the Company to be held at NUSS Mandalay Guild House, Adam Bukit and Orchard Suite at 2 Mandalay Road, Singapore 308206 on Monday, 27 January 2025 at 10:00 a.m., and at any adjournment thereof.

*I/we direct *my/our *proxy/proxies to vote for, against or abstain the Resolutions to be proposed at the AGM as indicated hereunder. If no specified direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at his/her/their discretion.

No.	Resolutions relating to:–	For	Against	Abstain
	As Ordinary Business			
1.	Audited financial statements for financial year ended 30 September 2024			
2.	Re-election of Mr Mahtani Bhagwandas as a Director pursuant to Regulation 108 of the Company's Constitution			
3.	Re-election of Mr Guo Jinyao Keith as a Director pursuant to Regulation 118 of the Company's Constitution			
4.	Re-election of Mr Toh Ker How Lawrence as a Director pursuant to Regulation 118 of the Company's Constitution			
5.	Approval of Directors' fees of S$131,000 for financial year ending 30 September 2025			
6.	Re-appointment of Messrs PKF-CAP LLP as Auditors of the Company			
	As Special Business			
7.	General authority to allot and issue shares			
8.	Authority to allot and issue shares pursuant to the AcroMeta Performance Share Scheme			
9.	Share purchase mandate renewal			
10.	Diversification of the Group's Existing Business into the New Business			
11.	Adoption of the AcroMeta Performance Share Plan 2025			

Dated this ______________ day of January 2025

Total number of Shares held

____
Signature(s) of Shareholder(s)
and Common Seal of Corporate Shareholder

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this proxy form shall be deemed to relate to all the Shares held by you.

2. The instrument appointing a proxy must (i) if sent personally or by post, be deposited at the office of the Company at 6001 Beach Road, #16-03 Golden Mile Tower, Singapore 199589; or (ii) by email to shareregistry@incorp.asia and in either case, by not less than 72 hours before the time appointed for the AGM, and in default the instrument of proxy shall not be treated as valid.

   The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or duly authorised officer. Where the instrument appointing a proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

3. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") and wishes to appoint the Chairman of the Meeting as proxy should approach their respective SRS Operators to submit their votes at least seven (7) working days before the AGM.

4. Investors who hold shares through a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore ("**Act**") (the "**Relevant Intermediary**") and who wish to attend the AGM should approach their Relevant Intermediary as soon as possible in order for the Relevant Intermediary to make the necessary arrangements for their attendance.

*A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 January 2025.

ACRO META GROUP

6001 BEACH ROAD, #16-03
GOLDEN MILE TOWER,
SINGAPORE 199589
WWW.ACROMETA.COM