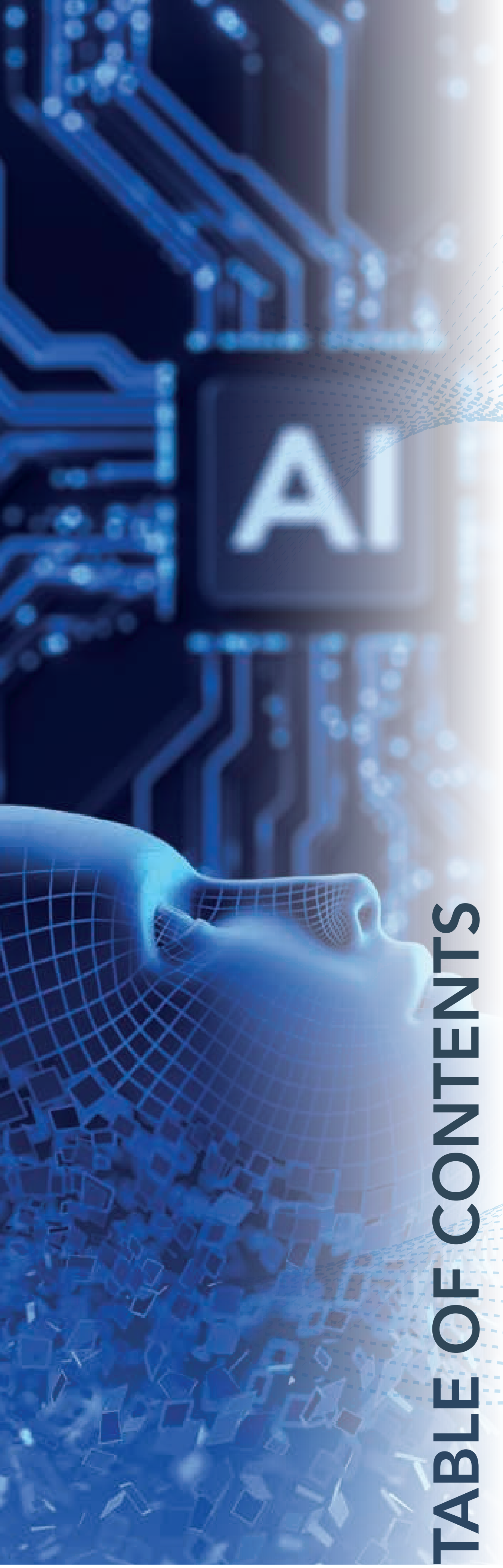
ACROMETA
GROUP

Horizons of Opportunity

ANNUAL REPORT 2025



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This annual report has been reviewed by the Company's Sponsor, W Capital Markets Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**"), and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Mr Brian Ching at 65 Chulia Street, #43-01, OCBC Centre, Singapore 049513, telephone (65) 6513 3235.

WHO WE ARE

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

CORPORATE PROFILE

We are an investment holding company listed on the Catalist board of the Singapore Exchange. Since our listing in 2016, the Group has built its presence through a commitment to reliability, technical expertise, and service quality.

AcroMeta's core activities are organised into two primary business segments:

MAINTENANCE BUSINESS

Our maintenance business through Acro Harvest Engineering Pte Ltd covers maintenance and repair services for controlled environments and their supporting infrastructure. We provide corrective, preventive, and routine maintenance aimed at ensuring operational reliability for our clients. Our experience includes cleanrooms, medical and sterile facilities, and laboratories, where strict environmental parameters must be maintained.

We also provide maintenance services for commercial properties such as shopping malls, serviced apartments, hotels, and office buildings. Our scope includes air-conditioning systems, mechanical, electrical, and process works, and other essential building infrastructure.

OTHER BUSINESS ACTIVITIES

- **Wholesale Trading of Non-Metallic Mineral Products:**

  Our Group is exploring opportunities in the mineral sands sector through AcroMeta Minerals Pte Ltd.

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.

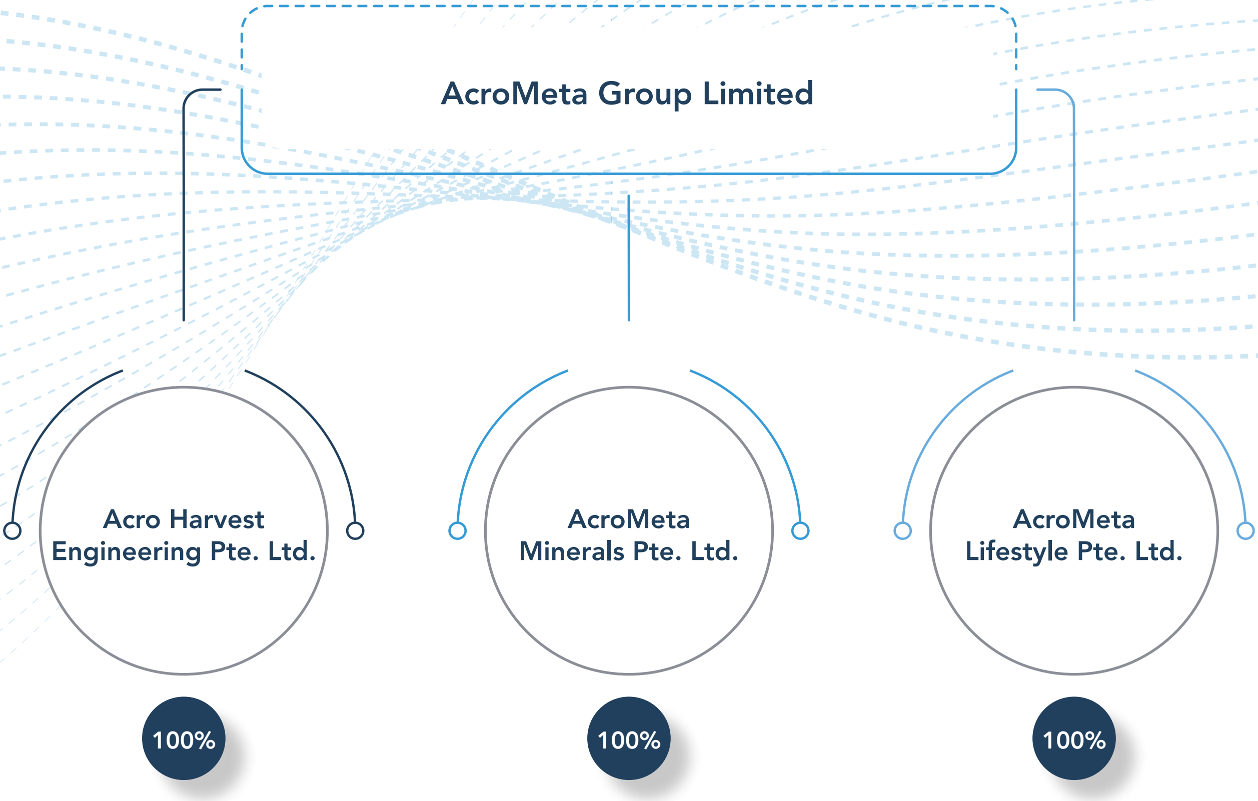
INNOVATION

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[1] 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

[1] As at 29 November 2025, AcroMeta Group Limited had entered into a binding joint venture term sheet, under which the Group will hold a 51% shareholding.

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.

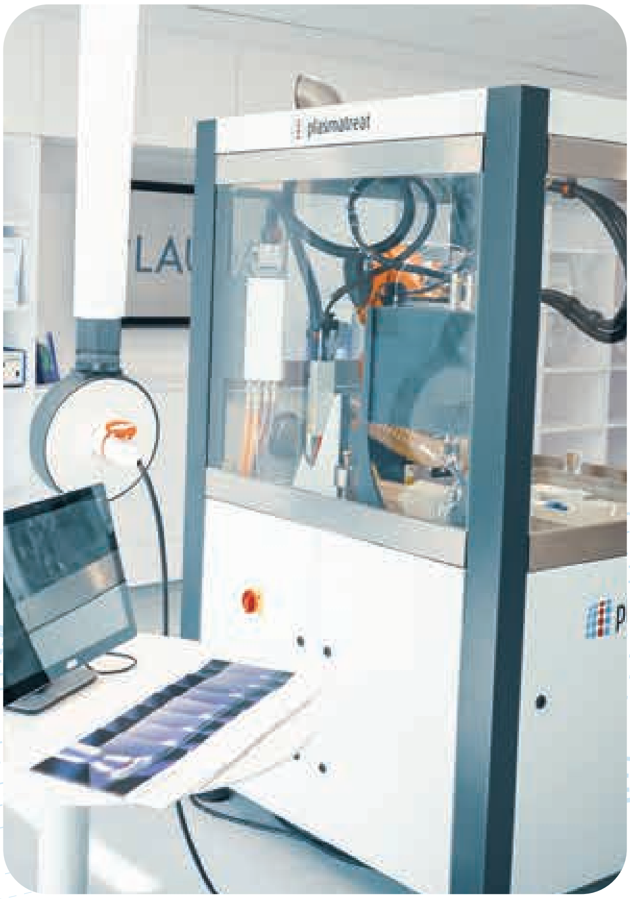
We maintain critical medical and sterile facilities, including operating theatres, theatre sterile services units, intensive care units, isolation wards, and fertility centres. Our expertise in these specialised environments ensures we maintain the strict environmental controls essential for patient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

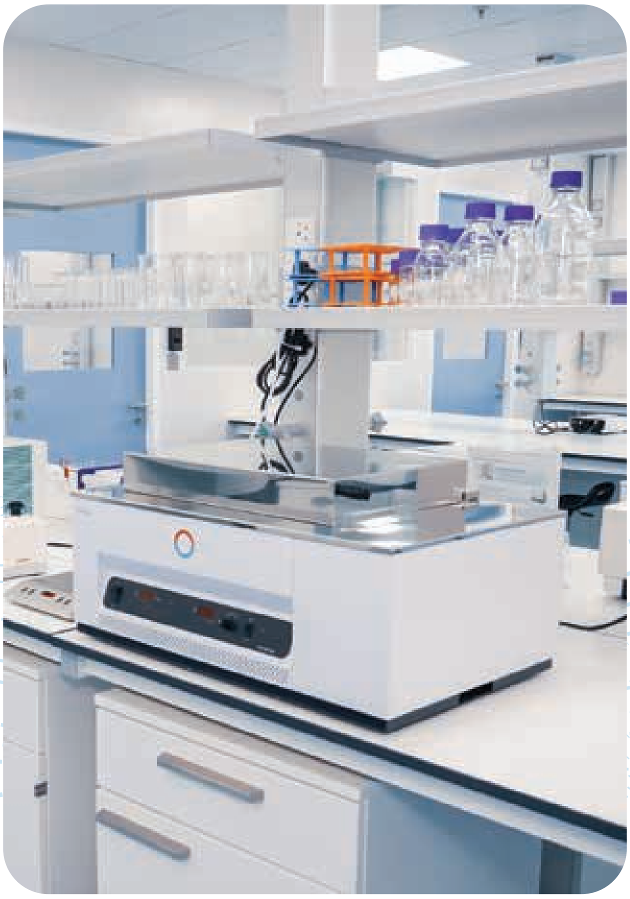
WHAT WE DO

LABORATORIES

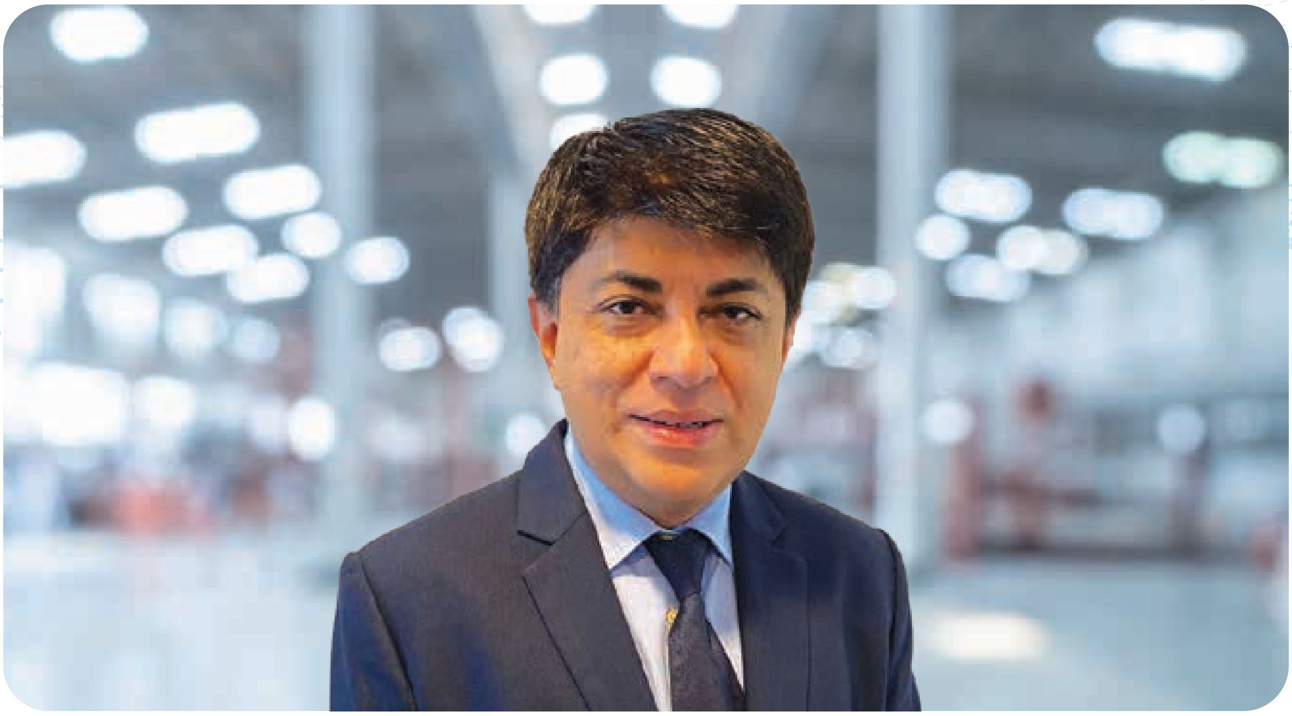
Laboratories require environmental parameters that provide controlled conditions in which scientific or technological research, experiments or measurements can be performed.

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



MAHTANI BHAGWANDAS

Non-Executive Chairman and Independent Director

DEAR SHAREHOLDERS,

It is my privilege 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 2025 ("**FY2025**"). FY2025 was a year of transformation and consolidation as the Group continued to realign its business portfolio, strengthen governance, and reinforce financial discipline. This year's theme, **Horizons of Opportunity**, reflects our optimism as we position the Group for future-ready sectors.

During the year, the Group advanced its restructuring programme and completed the divestment of Life Science Incubator Holdings Pte. Ltd. These decisions support our strategy to streamline the portfolio and concentrate resources on scalable, resilient businesses.

As part of this strategic repositioning, the Group has also taken a deliberate step forward by forming a joint venture with a technology partner to develop an AI-powered global trade operating system under AcroMeta Lifestyle Pte. Ltd in November 2025. This platform moves beyond traditional e-commerce by using specialised AI agents to identify verified global procurement opportunities and manage end-to-end trade execution. With a 51% stake and measured capital commitment, the structure allows us to retain strategic control while leveraging our partner's operational capabilities. This initiative strengthens our position in AI-driven markets and supports the creation of new, sustainable revenue pillars for the Group.

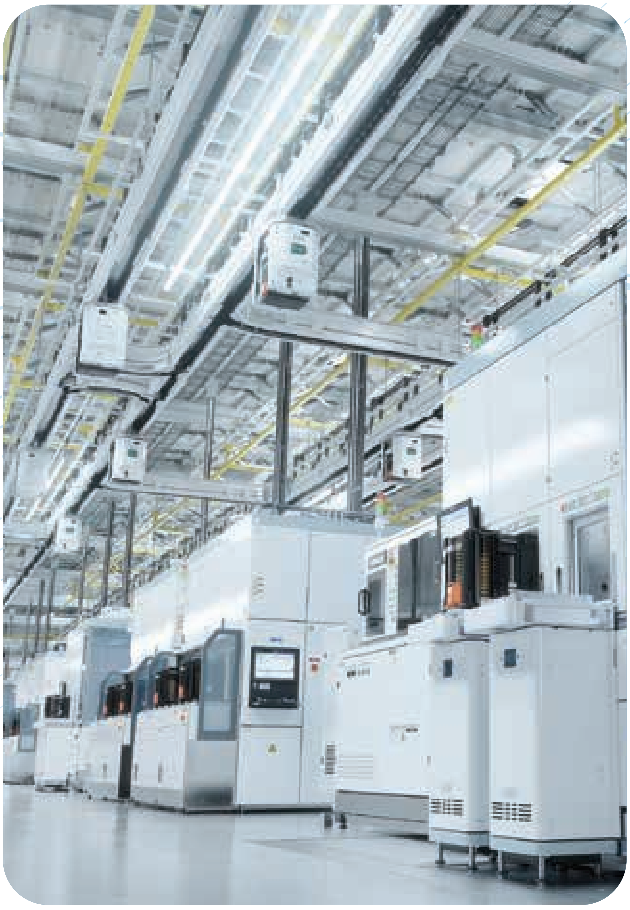
FINANCIAL PERFORMANCE

For FY2025, the Group recorded revenue of S$4.2 million, compared to S$5.7 million in FY2024. The decline of 26% was mainly attributable to weaker performance in the maintenance business, where the competition remained intense. The challenging operating environment moderated project demand across the business segment.

Cost of sales decreased in tandem with revenue, falling by 30% to S$2.9 million for FY2025. This demonstrates the Group's continued focus on cost discipline, resource optimisation, and prudent management of direct expenses. Importantly, gross profit margins remained steady and resilient. The Group maintained operational continuity and service reliability across its customer base.

FY2025 saw a gross margin of 31%, up from 27% in FY2024. The margin stability reflects improved project selection, tighter cost controls, and more efficient deployment of manpower and materials.

CHAIRMAN'S MESSAGE



The Group recorded a net loss of S$4.44 million for FY2025, largely driven by the lower revenue base and the ongoing restructuring of its business portfolio. However, the strengthening of margins, reduction in cost of sales, and improved financial discipline have begun to stabilise the Group's operating foundation. The balance sheet was also supported by the completion of the divestment of Life Science Incubator Holdings Pte. Ltd., which contributed to improved financial flexibility during the year.

While FY2025 was challenging, the structural improvements have strengthened AcroMeta's resilience. With a leaner cost structure, stronger operational controls, and a more focused business portfolio, the Group is better positioned as it explores new businesses.

OUTLOOK AND STRATEGIC DIRECTION

Despite global uncertainties, the Group enters the new financial year with renewed momentum, a sharper strategic focus, and a leaner, more resilient operating base. The decisive restructuring carried out over the past two years has strengthened our fundamentals and created a clearer pathway for sustainable growth. As markets stabilise and new opportunities emerge across the region, AcroMeta is well-positioned to benefit from sectors that are expanding in line with long-term structural trends.

While the maintenance business is expected to operate in a competitive landscape, it remains a stable and recurring revenue contributor. The Group's consistent service quality, long-standing customer relationships, and improving cost efficiencies provide a solid foundation for recovery when demand conditions improve.

With continued discipline in project selection and operational optimisation, the segment is expected to maintain resilience and support the Group's cash flow moving forward.

The Group will continue to reinforce its foundations while advancing toward innovation-led growth. The formation of the joint venture to develop an AI-powered global trade operating system marks a pivotal step in this strategy. As the platform progresses from development to initial deployment within our ecosystem, it will provide a validated operational case study that supports future expansion across industries and geographies.

Beyond the joint venture, the Group will remain focused on streamlining its portfolio, strengthening balance sheet resilience, and pursuing opportunities that align with our strategic priorities. Together, these efforts underpin our aim to build sustainable new revenue pillars and enhance long-term shareholder value as we enter new **horizons of opportunity**.

The Board remains committed to prudence, robust financial discipline, and continued operational efficiency. With a clearer strategic direction and an agile operating structure, AcroMeta is well-positioned to capture emerging opportunities and deliver enduring value to all stakeholders.

APPRECIATION

FY2025 has also been a year of significant leadership transitions. On behalf of the Board, I would like to extend our heartfelt appreciation to Mr Lim Say Chin, who stepped down as Chief Executive Officer in February 2025, for his leadership, dedication, and valuable contributions throughout his tenure.

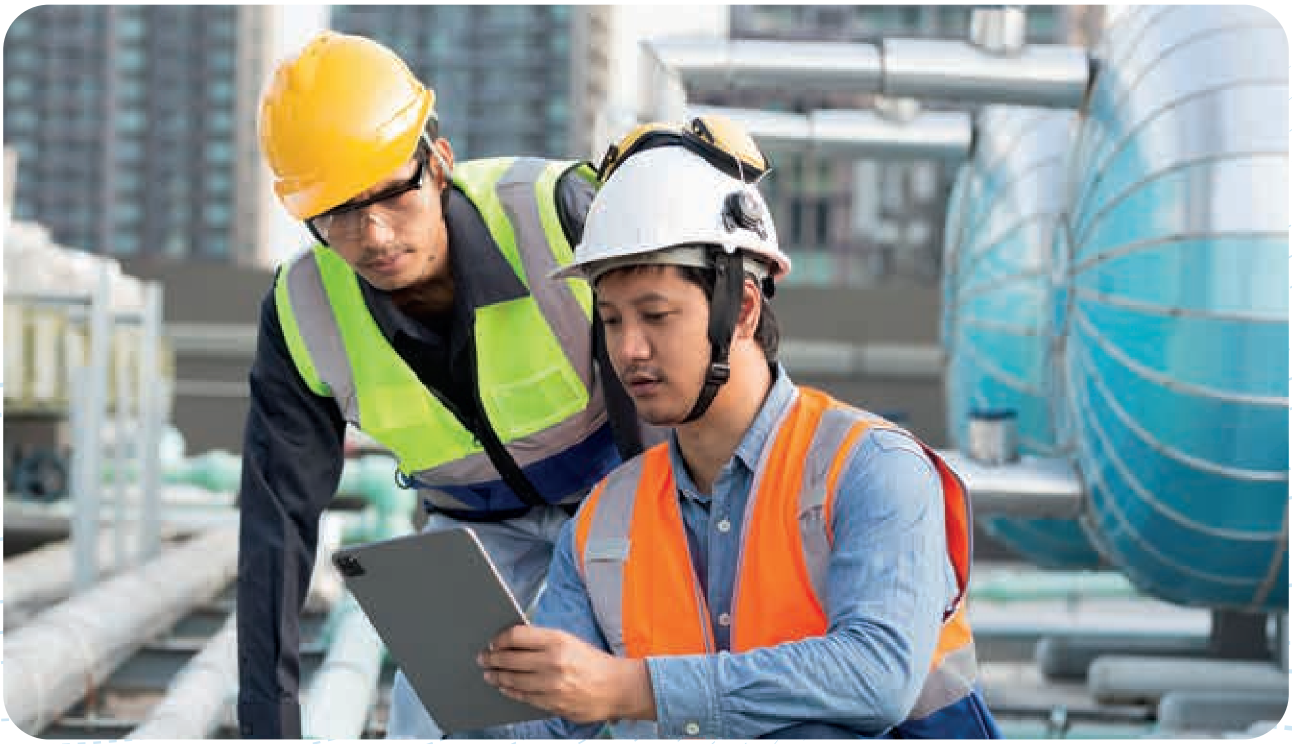
To our shareholders, we remain deeply appreciative of your continued trust and support as we navigate this evolving landscape. To our employees and management team, thank you for your unwavering commitment and resilience. We also extend our sincere gratitude to our business partners, customers, and associates for their collaboration and confidence in AcroMeta.

As we move forward, we remain guided by our commitment to build a stronger, more resilient AcroMeta, one that pursues new opportunities, enhances operational excellence, and delivers sustainable value for all stakeholders.

MAHTANI BHAGWANDAS

Non-Executive Chairman

7 January 2026



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 includes civil and commercial litigation and corporate work.

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.

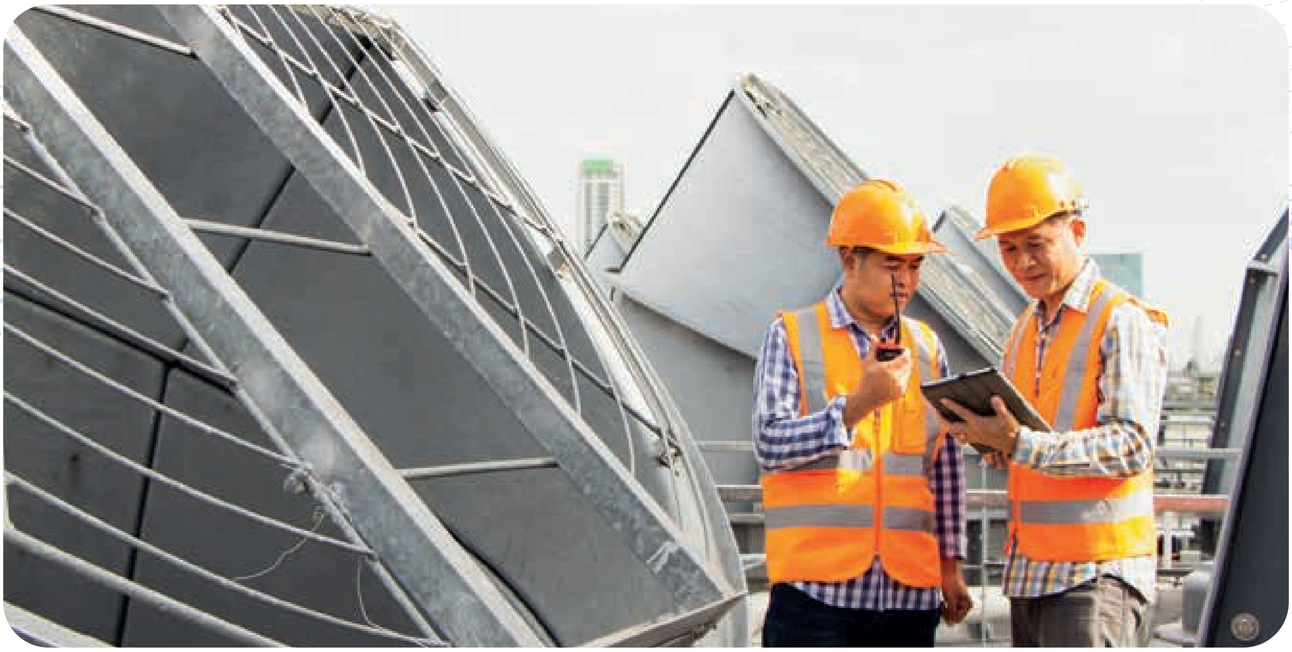
CHEONG KENG CHUAN, ALFRED
Lead Independent Director

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.

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.

OPERATIONS REVIEW



FINANCIAL PERFORMANCE

The Group recorded revenue of S$4.2 million for the financial year ended 30 September 2025 ("**FY2025**"), a decrease of 26% compared to S$5.7 million for the previous financial year ("**FY2024**"), mainly due to weaker performance in the maintenance business segment. The operating environment remained highly competitive, with competitors offering significantly lower pricing, which impacted both volume and margins. This pricing pressure, coupled with reduced demand, contributed to the overall decline in revenue.

Cost of sales for FY2025 decreased by 30% to S$2.9 million, which is in line with the decrease in revenue. The Group's gross profit margin remained relatively consistent at 31% for FY2025, compared to 27% last year. The Group will continue to exercise close monitoring and control over operating costs.

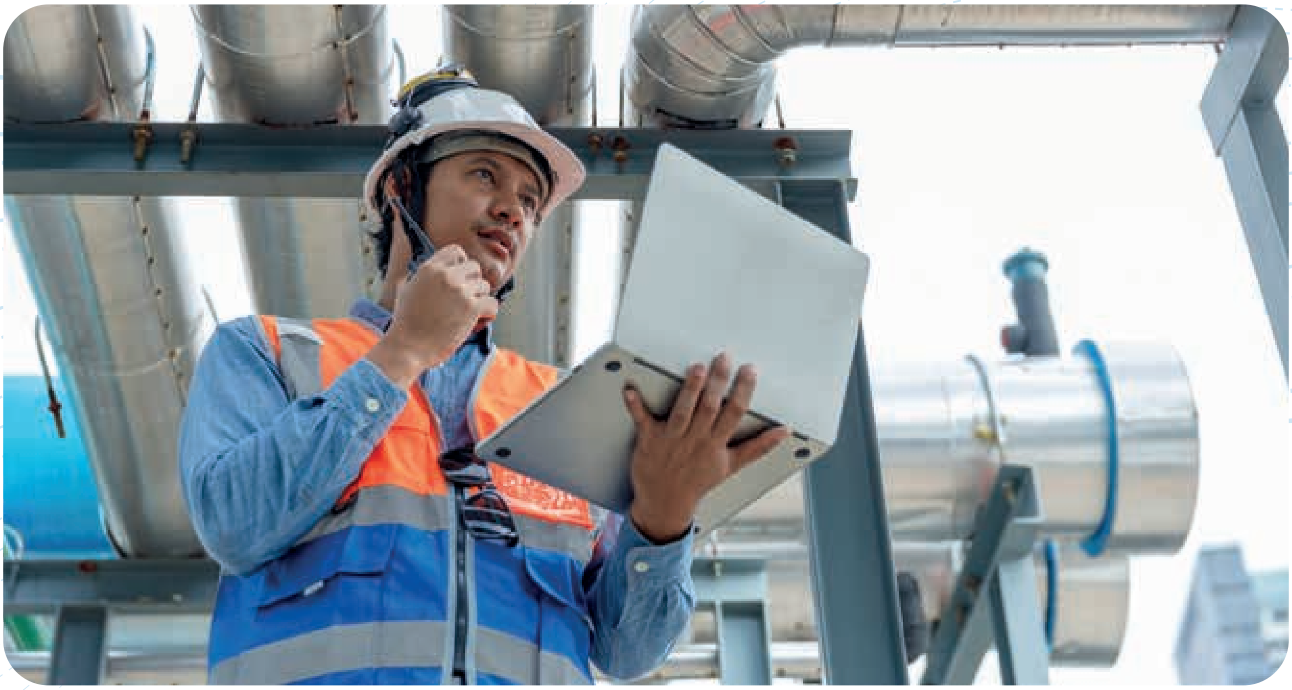
Other operating income for FY2025 decreased mainly due to lower government grants, lower sundry income, and the absence of a non-recurring gain from the disposal of fixed assets recorded in FY2024.

Administrative expenses for FY2025 increased by 6% to S$5.0 million, mainly due to higher manpower costs and professional service fees incurred to support future revenue growth and the exploration of new business opportunities.

Other operating expenses for FY2025 increased by 49%, primarily due to a one-off deposit write-off and higher depreciation of right-of-use assets. Finance costs were slightly lower compared to the same corresponding period in the previous year due to a decrease in term loan interest.

The Group reported a net loss attributable to owners of approximately S$4.3 million for FY2025, compared to a net profit of S$1.9 million in the same period last year. The prior year's profit was primarily driven by one-off gains from discontinued operations.

OPERATIONS REVIEW



FINANCIAL POSITION

Non-current assets decreased marginally by S$0.1 million, mainly due to depreciation charges for the year, partially offset by an increase in property, plant and equipment. Total current assets decreased by S$10.4 million, largely as a result of the disposal of Life Science Incubator Holdings Pte. Ltd. ("**LSI**"). Correspondingly, total current liabilities and non-current liabilities also decreased. As at 30 September 2025, Net Asset value is S$3.6 million.

CASH FLOW

The Group recorded net cash inflow of S$0.5 million from operating activities for FY2025, due mainly to movement in working capital. The Group recorded net cash inflow of S$1.8 million from investing activities for FY2025, arising from the disposal of subsidiaries net of cash disposed of and the purchase of property, plant and equipment.

The Group recorded net cash outflow of S$0.6 million from financing activities for FY2025, due mainly to the repayment of borrowings, lease liabilities and interest payment.

Overall, the Group's cash and cash equivalents increased by S$1.7 million to S$2.7 million for FY2025.

CORPORATE DEVELOPMENTS

On 29 November 2025, AcroMeta Group Limited signed a Binding Indicative Term Sheet to establish a strategic joint venture with a joint venture partner as part of the Group's ongoing transformation strategy. The joint venture, operating under **AcroMeta Lifestyle Pte. Ltd.**, will focus on developing an AI-powered global trade operating system aimed at creating new revenue pillars for the Group and strengthening its position in AI-led trade infrastructure markets.

The joint venture will be capitalised at S$500,000, with AcroMeta contributing S$200,000 for a 51% majority interest. The joint venture partner will invest S$300,000 and will assume responsibility for day-to-day management of the venture.

Through this structure, AcroMeta retains strategic oversight via board chairmanship and financial controls, allowing the Group to enter a new digital vertical with measured capital exposure. This approach is aligned with the Group's focus on sustainable and disciplined growth.

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)

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 SECRETARIES:

Ms. Hon Wei Ling
Ms. Lee Sock Wei

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

UNITED OVERSEAS BANK 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 14 December 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 FY2025, 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
Toh Ker How	Executive Director
Cheong Keng Chuan, Alfred	Lead Independent Director
Chan Tze Choong Eric	Independent Director

Provision 1.1 – Principal 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.

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. As at the date of this Report, the composition of the Board Committees is tabulated below:

Directors	**AC**	**NC**	**RC**
Mahtani Bhagwandas	Member	Chairman	Member
Toh Ker How	–	–	–
Cheong Keng Chuan, Alfred	Chairman	Member	Member
Chan Tze Choong Eric	Member	Member	Chairman

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 FY2025 is set out below:

	Board	Board Committees			General Meeting	
		AC	NC	RC	Annual	Extraordinary
Number of meetings held	2	2	1	1	1	1
	Number of meetings attended					
Lim Say Chin[(1)]	1	1#	1#	1#	1	1
Guo Jinyao[(2)]	1	1#	1#	1#	1	1
Toh Ker How	2	2#	1#	1#	1	1
Mahtani Bhagwandas	2	2	1	1	1	1
Cheong Keng Chuan, Alfred	2	2	1	1	1	1
Chan Tze Choong Eric	2	2	1	1	1	1

\# By invitation
(1) Ceased as Executive Director on 27 January 2025 and ceased as Chief Executive Officer on 31 March 2025
(2) Ceased as Executive Director on 30 April 2025

Directors with multiple board representations will ensure that sufficient time and attention are given to the affairs of the Group, the further information on the multiple board representations are elaborated in Provision 4.5.

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 Executive Director, 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 four Directors, of whom three are independent and one is executive director. Mr Mahtani Bhagwandas is the Non-Executive Chairman, who is an Independent Director, and Mr Toh Ker How is the Executive Director 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 majority 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 Executive Director, 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 20 of the Annual Report. Nevertheless, the NC will endeavour 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.

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 NC and the Board are satisfied with the current level of diversity, and will continue to review the Board's diversity composition on an annual basis.

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 below, age, gender, ethnicity, culture, geographical background and nationalities 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 Ëxecutive Director after such meetings.

The profiles of the Directors are set out on page 8 of this Annual Report.

Chairman and Executive Director

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 Chief Executive Officer should be separate persons
Provision 3.2 – Role of Chairman and Chief Executive Officer

During FY2025, the Company's former Chief Executive Officer, Mr Lim Say Chin has resigned with effect from 31 March 2025. Accordingly, Mr Toh Ker How, as an Executive Director, took over from Mr Lim Say Chin and now oversees the Company's business operations

The roles of the Chairman and the Chief Executive Officer/Executive Director 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 Chief Executive Officer/Executive Director will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for constructive decision-making. The positions of Chairman and Executive Director are held by separate individuals, with Mr Mahtani Bhagwandas as the Non-Executive Chairman, who is an Independent Director and Mr Toh Ker How as Executive Director. The Executive Director of the Company is not related to the Chairman of the Board. The Executive Director 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 Executive Director 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 Non-Executive Chairman and Executive Director;

(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 of the Company's Constitution, Mr Cheong Keng Chuan, Alfred and Mr Chan Tze Choong Eric will retire at the Company's forthcoming annual general meeting and will be eligible for re-election. However, Mr Cheong Keng Chuan, Alfred has informed the Board that he will not seek re-election. The Company is currently in the process of identifying and appointing a suitable candidate to assume the role of Lead Independent Director. The Board remains committed to maintaining strong corporate governance standards and will make further announcements as and when there are further developments.

As Mr Chan Tze Choong Eric had indicated his willingness for re-election, the NC has recommended Mr Chan Tze Choong Eric for re-election. There are no relationships, including immediate family relationships, between Mr Chan Tze Choong Eric with the other Directors, the Company, its related corporations, its substantial shareholders or officers, which may affect his independence.

In recommending the re-election of Mr Chan Tze Choong Eric, the NC has considered the Director's 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.

CORPORATE GOVERNANCE REPORT

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	27 January 2025	**Principal Commitment:** Advocate and solicitor of the Supreme Court of Singapore **Present Directorship:** –	NGSC Limited GRP Limited
Toh Ker How	Executive Director	1 August 2024	27 January 2025	**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:** Giti Tire Corporation (Listed in China)	–
Chan Tze Choong Eric	Independent Director	28 April 2023	30 January 2024	**Principal Commitment:** – **Present Directorship:** –	–

Key information regarding the Directors, including their shareholdings in the Company, is set out on pages 8 and 38 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	**Chan Tze Choong Eric**
Date of Appointment	28 April 2023
Date of last re-election	30 January 2024
Age	56
Country of principal residence	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 Chan is suitable for re-election as the Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman of Remuneration Committee and a Member of Audit and Nominating Committees
Professional Qualifications	Bachelor of Arts (Economics & Sociology), National University of Singapore Singapore Institute of Directors, Singapore Management University (Directorship programme)
Working experience and occupation(s) during the past 10 years	March 2024 to current: Carsome Group Pte Ltd, Group President and COO. May 2022 to April 2024: Global Food Entertainment Pte Ltd, Consultant 2019 to Jan 2022: Cycle & Carriage Bintang Berhad, Chairman of the Board 2019 to Feb 2022: Jardine Cycle & Carriage Limited, Regional Managing Director 2019 to Jan 2022: PT Tunas Ridean Tbk, Member of the Supervisory Board – Indonesia June 2012 to Jan 2022: Cycle & Carriage Singapore, Managing Director
Shareholding interest in the listed issuer and its subsidiaries	Mr Chan holds 1,600,000 shares in 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
Conflict of interest (including any competing business)	None
Undertaking submitted to the listed issuer in the form of Appendix 7H (Listing Rule 720(1))	Yes
Other Principal Commitments Including Directorships	Present Directorship: Nil Past Directorship (for the past 5 years): Cycle & Carriage Bintang Berhad Cycle & Carriage Industries Pte Ltd Cycle & Carraige Automotive Pte Ltd Cycle & Carraige Kia Pte Ltd Cycle & Carraige France Pte Ltd Diplomat Parts Pte Ltd Republic Auto Pte Ltd

CORPORATE GOVERNANCE REPORT

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

Name of Director		Chan Tze Choong Eric
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
(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
(c)	Whether there is any unsatisfied judgment against him?	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
(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
(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
(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
(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
(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?	No

Name of Director			Chan Tze Choong Eric
Questions:			
(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
	(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
	(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
	(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
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(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?		No
Any prior experience as a director of an issuer listed on the Exchange?			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.
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.
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.

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 FY2025, 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 Executive Director 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 FY2025, 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 FY2025 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-election as a Director of the Company.

No external facilitator was engaged in FY2025 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, performance share plan, 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 FY2025.

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 KMPs. The remuneration package is designed to allow the Company to better align the interests of the Executive Directors and KMPs 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 KMPs 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 Executive Director, Mr Toh Ker How. The service agreement is 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 Director is 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 FY2025, an aggregate of 6,516,000 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 40.

The Company adopted a new performance share plan, known as the AcroMeta Performance Share Plan 2025 ("**PSP 2025**"), which was approved by Shareholders at the Company's AGM held on 27 January, 2025. Details on the Plan are set out in the appendix to the notice of AGM dated 10 January 2025. The Plan is administered by the RC. During the FY2025, an aggregate of 50,000,000 ordinary shares of the Company have been alloted and issued under the Plan. The details of grants of share awards under the Plan are disclosed in the Directors' Statement on page 41.

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 5 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 FY2025 are set out as follows:–

Directors

Remuneration bands	Salary & CPF %	Bonus %	Employee Shares %	Director's Fee %	Other Benefits %	Total S$
S$1,000,001 to S$1,250,000						
Toh Ker How	15	–	85	–	–	1,153,102
Less than S$250,000						
Cheong Keng Chuan, Alfred	–	–	51	49[3]	–	45,500
Mahtani Bhagwandas	–	–	65	35[3]	–	71,000
Chan Tze Choong Eric	–	–	56	44[3]	–	41,000
Lim Say Chin[1]	71	16	–	–	13	236,138
Guo Jinyao[2]	98	–	–	–	2	41,573

Key Management Personnel

Remuneration bands	Salary & CPF %	Bonus %	Employee Shares %	Director's Fee %	Other Benefits %	Total %
S$500,001 to S$750,000						
Levin Lee Keng Weng	78	22	–	–	–	100
Less than S$250,000						
Daniel Ang	91	–	–	–	9	100

Notes:–

(1) Ceased as Executive Director on 27 January 2025 and ceased as Chief Executive Officer on 31 March 2025
(2) Ceased as Executive Director on 30 April 2025
(3) Directors' fees are subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

The Company has only two KMPs (who are not Directors or Executive Director) for FY2025. The aggregate total remuneration paid to the two KMPs of the Group (who are not Directors or Executive Director) in FY2025 amounted to S$855,819.

There were no termination, post-employment and retirement benefits granted to the Directors and key management personnel in FY2025.

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

Save for Mr Levin Lee Keng Weng, the Substantial Shareholder, who is disclosed under the KMP above, there were no employees of the Company or its subsidiaries who were substantial shareholders, or immediate family members of any Director, the Executive Director or a substantial shareholder of the Company and whose remuneration exceeded S$100,000 during FY2025.

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 FY2025 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 Executive Director and Financial Controller

The Board has received assurance from the Executive Director and the Financial Controller that the financial records have been properly maintained and the financial statements for the financial year ended 30 September 2025, give a true and fair view of the Company's operations and finances. In addition, the Executive Director 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 Executive Director 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 2025.

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 Executive Director 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 no reported incident received through the whistle blowing mechanism during FY2025.

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 matter in the Auditors' Report for FY2025 on page 44 of this Annual Report. The AC has reviewed the key audit matter 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 matter 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 FY2025.

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 FY2025. A breakdown of the audit and non-audit fees paid to the Company's auditors is disclosed on page 90 of this Annual Report.

Having undertaken a review of the non-audit services provided during FY2025, 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 Executive Director. 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 FY2025 will be held physically at ACC EduHub Oasis 2 & 3, at 51 Cuppage Road #03-03, Singapore 229469 on Friday, 23 January 2026 at 9:00 a.m.. 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 FY2025 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 27 January 2025 and the EGM held on 26 November 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. The Company had published the minutes of AGM held on 27 January 2025 and the EGM held on 26 November 2024 onto SGXNet and the Company's website. 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 FY2025 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 FY2025 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 FY2025. The Company will release its Sustainability Report by end January 2026, 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.

CORPORATE GOVERNANCE REPORT

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 FY2025, 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 any Director or controlling shareholder, either still subsisting at the end of FY2025 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 for FY2025.

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, 2025.

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 the Company as at September 30, 2025, 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 as and when they fall due.

1 DIRECTORS

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

Toh Ker How, Lawrence
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		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
AcroMeta Group Limited	Ordinary shares		Ordinary shares	
Toh Ker How, Lawrence[1]	11,000,000	58,340,000	–	–
Mahtani Bhagwandas[1]	–	2,000,000	600,000[2]	600,000[2]
Chan Tze Choong Eric[1]	600,000	1,600,000	–	–
Cheong Keng Chuan, Alfred[1]	600,000	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) Mr Mahtani Bhagwandas is deemed to be interested in 600,000 shares held in his nominee account with Maybank Securities Pte. Ltd.

The directors' interests in the shares and options of the Company at October 21, 2025 were the same at September 30, 2025.

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 March 16, 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 6,516,000 ordinary shares of the Company had been allotted and issued pursuant to awards granted under the AcroMeta PSS during the financial year.

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				
Cheong Keng Chuan, Alfred	–	600,000	600,000	–
Mahtani Bhagwandas	–	600,000	600,000	–
Chan Tze Choong Eric	–	600,000	600,000	–
Controlling shareholder				
Levin Lee Keng Weng	–	32,500,000	32,500,000	–
Other participants				
Group employees	6,516,000	9,160,000	9,160,000	–
	6,516,000	43,460,000	43,460,000	–

An aggregate of 43,460,000 Shares had been allotted and issued pursuant to the vesting of awards granted under the AcroMeta PSS.

Following the issuance and allotment of award shares granted under the AcroMeta PSS throughout nine (9) years since the AcroMeta PSS was adopted, the mandate specified under the rules of the AcroMeta PSS has been fully utilised.

The Company adopted a new performance share plan, known as the AcroMeta Performance Share Plan 2025 ("**PSP 2025**"), which was approved by Shareholders at the Company's AGM held on January 27, 2025.

The PSP 2025 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 27, 2025, 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 PSP 2025, in accordance with the rules of the PSP 2025. The purpose of adopting the PSP 2025 was to motivate Participants to strive towards achieving greater performance and to contribute positively to the Group, and increase the competitiveness of employee remuneration package to attract and retain performing staff, whose contributions will positively impact the long term growth and profitability of the Group.

The duration of the PSP 2025 was subject to a maximum period of ten (10) years commencing on the date on which the PSP 2025 was adopted by the Company.

5 PERFORMANCE SHARE PLAN (CONTINUED)

The table below summarises the number of AcroMeta PSP 2025 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 PSP 2025 to end of financial year under review	Aggregate number of share awards which have been issued and/or transferred since commencement of the PSP 2025 to end of financial year under review	Aggregate number of share awards not vested as at end of financial year under review
Directors				
Toh Ker How	42,500,000	42,500,000	42,500,000	–
Cheong Keng Chuan, Alfred	1,000,000	1,000,000	1,000,000	–
Mahtani Bhagwandas	2,000,000	2,000,000	2,000,000	–
Chan Tze Choong Eric	1,000,000	1,000,000	1,000,000	–
Other participants				
Group employees	3,500,000	3,500,000	3,500,000	–
	50,000,000	50,000,000	50,000,000	–

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;

(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;

6 AUDIT COMMITTEE (CONTINUED)

(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

Mahtani Bhagwandas
Chairman

Toh Ker How
Executive Director

7 January 2026

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, 2025, 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 material accounting policy information as set out on pages 46 to 93.

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, 2025 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 Matter

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 matter to be communicated in our report.

Key audit matter	How the matter was addressed in the audit
Disposal of subsidiary As disclosed in Note 21 to the accompanying financial statements, On October, 21 2024, the Company entered into a sale and purchase agreement with Altea LSI Asset Management Limited (the "Buyer") for the sale and purchase of all of the shares held by the Company in Life Science Incubator Pte. Ltd. ("LSI"), representing 70% of the issued and paid-up share capital of LSI. On December 23, 2024, the Group completed the disposal of LSI and its subsidiaries ("disposed group") for a consideration of S$2.3 million. Accordingly, the Group has derecognised the assets and liabilities of the disposal group and recognised a gain on disposal of S$0.5 million during the financial year. We focused on this event as the disposal gave rise to a material transaction to the Group given that it gave rise to 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, included 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 disposed group on the date of disposal as disclosed in Note 21; • recomputed the gain on disposal of the subsidiary, LSI; and • reviewed the adequacy and appropriateness of the related disclosures made in the 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.

- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

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

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 therefore the key audit matter. 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 auditor 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

January 7, 2026

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	Group 2025 S$	Group 2024 S$	Company 2025 S$	Company 2024 S$
ASSETS					
Current assets					
Cash and bank balances	6	**2,683,261**	880,688	**1,770,408**	401,135
Trade receivables	7	**857,059**	2,519,946	**–**	–
Contract assets	8	**74,993**	391,647	**–**	–
Other receivables, deposits and prepayments	9	**358,913**	1,587,886	**1,843,693**	4,285,383
		3,974,226	5,380,167	**3,614,101**	4,686,518
Assets of disposal group classified as held-for-sale	10	**–**	8,991,282	**–**	215,000
Total current assets		**3,974,226**	14,371,449	**3,614,101**	4,901,518
Non-current assets					
Property, plant and equipment	11	**63,276**	36,734	**3,027**	8,954
Right-of-use assets	12	**247,619**	287,049	**120,366**	31,241
Investment property	13	**1,197,457**	1,347,457	**–**	–
Goodwill	14	**183,430**	183,430	**–**	–
Investments in subsidiaries	15	**–**	–	**2,106,923**	2,002,835
Total non-current assets		**1,691,782**	1,854,670	**2,230,316**	2,043,030
Total assets		**5,666,008**	16,226,119	**5,844,417**	6,944,548
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	16	**776,942**	1,342,460	**1,459,592**	559,416
Lease liabilities	17	**151,691**	117,885	**75,858**	31,241
Bank loans	18	**100,212**	100,212	**–**	–
Tax payable		**28,506**	28,506	**–**	–
		1,057,351	1,589,063	**1,535,450**	590,657
Liabilities directly associated with disposal group classified as held-for-sale	10	**–**	6,683,433	**–**	–
Total current liabilities		**1,057,351**	8,272,496	**1,535,450**	590,657
Non-current liabilities					
Lease liabilities	17	**99,042**	116,085	**45,126**	–
Bank loans	18	**849,341**	949,554	**–**	–
Deferred tax liabilities		**21,694**	21,694	**–**	–
Total non-current liabilities		**970,077**	1,087,333	**45,126**	–
Total liabilities		**2,027,428**	9,359,829	**1,580,576**	590,657
Capital and reserves					
Share capital	19	**21,850,437**	20,511,472	**21,850,437**	20,511,472
Other reserves	20	**203,268**	203,268	**–**	–
Foreign currency translation reserve		**–**	340	**–**	–
Accumulated losses		**(18,415,125)**	(14,098,266)	**(17,586,596)**	(14,157,581)
Equity attributable to owners of the Company		**3,638,580**	6,616,814	**4,263,841**	6,353,891
Non-controlling interests		**–**	249,476	**–**	–
Net equity		**3,638,580**	6,866,290	**4,263,841**	6,353,891
Total liabilities and equity		**5,666,008**	16,226,119	**5,844,417**	6,944,548

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED SEPTEMBER 30, 2025

	Note	Group 2025 S$	Group 2024 S$
Continuing operations			
Revenue	22	**4,240,313**	5,689,932
Cost of sales		**(2,934,079)**	(4,173,208)
Gross profit		**1,306,234**	1,516,724
Other operating income	23	**40,697**	176,194
Administrative expenses		**(5,040,158)**	(4,752,252)
Other operating expenses		**(712,560)**	(478,553)
Finance costs	24	**(62,652)**	(75,512)
Loss before income tax	25	**(4,468,439)**	(3,613,399)
Income tax expense	26	**–**	–
Loss for the year from continuing operations		**(4,468,439)**	(3,613,399)
Discontinued operations			
Profit for the year from discontinued operations	27	**24,209**	6,254,487
(Loss)/Profit for the year		**(4,444,230)**	2,641,088
Other comprehensive loss:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**–**	(950)
Total comprehensive (loss)/profit for the year		**(4,444,230)**	2,640,138
(Loss)/Profit for the year attributable to:			
– Owners of the Company		**(4,316,859)**	1,878,510
– Non-controlling interests		**(127,371)**	762,578
		(4,444,230)	2,641,088
Total comprehensive (loss)/profit attributable to:			
– Owners of the Company		**(4,316,859)**	1,877,560
– Non-controlling interests		**(127,371)**	762,578
		(4,444,230)	2,640,138
(Loss)/Earnings per share ("LPS/(EPS)"):			
Basic and diluted (cents)	28		
– From continuing and discontinued operations		**(1.28)**	0.61
– From continuing operations		**(1.32)**	(1.18)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED SEPTEMBER 30, 2025

	Note	Share capital S$	Other reserves S$	Foreign currency translation reserve S$	Accumulated losses S$	Equity attributable to owners of the Company S$	Non-controlling interests S$	Total S$
Group								
Balance as at October 1, 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	19	1,645,563	–	–	–	1,645,563	–	1,645,563
Disposal of non-controlling interest in subsidiaries and transfer of reserve	21	–	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
Total comprehensive loss for the year:								
Loss for the year, representing total comprehensive loss for the year		–	–	–	(4,316,859)	(4,316,859)	(127,371)	(4,444,230)
Transaction with owners, recognised directly in equity								
Issue of share capital	19	1,338,965	–	–	–	1,338,965	–	1,338,965
Disposal of non-controlling interest in subsidiary and transfer of reserve	21	–	–	(340)	–	(340)	(122,105)	(122,445)
Total		1,338,965	–	(340)	–	1,338,625	(122,105)	1,216,520
Balance as at September 30, 2025		**21,850,437**	**203,268**	**–**	**(18,415,125)**	**3,638,580**	**–**	**3,638,580**

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED SEPTEMBER 30, 2025

	Share capital S$	Accumulated losses S$	Total S$
Company			
Balance as at October 1, 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
Loss for the year, representing total comprehensive loss for the year	–	(3,429,015)	(3,429,015)
Transaction with owners, recognised directly in equity			
Issue of share capital	1,338,965	–	1,338,965
Balance as at September 30, 2025	**21,850,437**	**(17,586,596)**	**4,263,841**

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2025

	Group	
	2025	2024
	S$	S$
Operating activities		
(Loss)/Profit before income tax	**(4,444,230)**	2,641,088
Adjustments for:		
Depreciation of property, plant and equipment	**104,119**	854,256
Depreciation of investment property	**36,417**	36,417
Depreciation of right-of-use assets	**436,127**	761,499
Write off of deposit	**201,675**	–
Write off of trade receivables	**–**	349,514
Reversal of provision	**–**	(1,000,000)
Impairment loss on goodwill	**–**	860,634
Fair value gain on contingent consideration payable	**–**	(860,634)
Impairment loss of investment property	**113,583**	143,583
Interest income	**(141)**	(23,858)
Interest expense	**62,652**	273,559
Gain on the disposal of subsidiaries	**(501,284)**	(5,722,630)
Gain on disposal of right-of-use assets	**–**	(76,618)
Gain on disposal of property, plant and equipment	**(2,297)**	–
Employee share expense	**1,338,965**	1,190,863
Operating cash flows before movements in working capital	**(2,654,414)**	(572,327)
Trade receivables	**1,686,833**	(5,219,719)
Other receivables, deposits and prepayments	**1,107,446**	263,017
Inventories	**–**	263,777
Contract assets/liabilities, net	**316,654**	22,562
Trade and other payables	**30,770**	4,416,797
Bills payables	**–**	(1,293,527)
Cash generated from/(used in) operations	**487,289**	(2,119,420)
Interest received	**141**	23,858
Net cash generated from/(used in) operating activities	**487,430**	(2,095,562)
Investing activities		
Purchase of property, plant and equipment	**(14,514)**	(906,602)
Proceeds from disposal of right-of-use assets	**–**	959,267
Proceeds from disposal of property, plant and equipment	**2,297**	–
Disposal of subsidiaries, net of cash disposed	**1,828,224**	723,682
Net cash generated from investing activities	**1,816,007**	776,347
Financing activities		
Repayment of lease liabilities	**(408,772)**	(562,724)
Repayment of bank loans	**(100,213)**	(1,764,961)
Interest paid	**(62,652)**	(273,559)
Proceeds from issuance of share capital, net of transaction cost	**–**	454,701
Net cash used in financing activities	**(571,637)**	(2,146,543)
Net increase/(decrease) in cash and cash equivalents	**1,731,800**	(3,465,758)
Cash and cash equivalents at beginning of year	**951,461**	4,432,439
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	**–**	(15,220)
Cash and cash equivalents at end of year (Note 6)	**2,683,261**	951,461

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 co-working Laboratory Space.

The principal activities of the subsidiaries are disclosed in Note 15 to the financial statements.

<u>Significant event during the financial year</u>

During the financial year, the Company entered into a non-binding memorandum of understanding ("MOU") involving a proposed acquisition and investment of up to 60% issued ordinary shares of Inadel Sdn. Bhd. ("Target Company") (the "Proposed Investment"), as announced on SGX-ST on January 26, 2025.

The MOU sets out certain key understandings between the Company and the vendors and is only an expression of intent by the parties relating to the Proposed Investment. The MOU does not create any legally binding nor enforceable obligation on the parties.

As at the reporting date, no binding agreement has been entered into and the Proposed Investment has not been completed.

<u>Going concern</u>

The Group recorded a net loss after tax of S$4,468,439 from continuing operations for the financial year ended September 30, 2025.

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future. Accordingly, assets and liabilities are recorded on the basis that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

If the Group was unable to continue in operational existence for the foreseeable future, the Group may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

In view of these circumstances, management has prepared a cash flow forecast of the Group up till March 2027 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 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, 2025 were authorised for issue in accordance with a resolution of the Board of Directors on January 7, 2026.

2 MATERIAL ACCOUNTING POLICY INFORMATION

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"). The financial statements are presented in Singapore dollars (S$) unless otherwise stated.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

The Group has not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

- Amendments to SFRS(I) 1-21 — *Lack exchangeability*[1]
- Amendments to SFRS(I) 9 and SFRS(I) 7 — *Classification and Measurement of Financial Instruments*[2]
- Various — *Annual Improvements to SFRS(I) – Volume 11*[2]
- Amendments to SFRS(I) 9 and SFRS(I) 7 — *Contracts Referencing Nature-dependent Electricity*[2]
- SFRS(I) 18 — *Presentation and Disclosures in Financial Statements*[3]
- SFRS(I) 19 — *Subsidiaries and Small Entities without Public Accountability*[3]
- Amendments to SFRS(I) 10 and SFRS(I) 1-28 — *Sale or Contribution of Assets between Investor and its Associate or Joint Venture*[4]

1 Effective for annual periods beginning on or after January 1, 2025.
2 Effective for annual periods beginning on or after January 1, 2026.
3 Effective for annual periods beginning on or after January 1, 2027.
4 Effective date to be determined.

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 except for SFRS(I) 18 Presentation and Disclosure in Financial Statements which introduces a new structure on the statement of profit or loss with defined subtotals and disclosure related to management-defined performance measures. SFRS(I) 18 will take effect on 1 January 2027 and apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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.

Changes in the Group's ownership interests in existing subsidiary

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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.

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).

2 **MATERIAL ACCOUNTING POLICY INFORMATION** (CONTINUED)

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

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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (Continued)

Classification of financial assets (Continued)

Amortised cost and effective interest method (Continued)

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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of expected credit losses (Continued)

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.

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 MATERIAL ACCOUNTING POLICY INFORMATION (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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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.

2 **MATERIAL ACCOUNTING POLICY INFORMATION** (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

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.

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

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.

2 **MATERIAL ACCOUNTING POLICY INFORMATION** (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

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.

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:

- Rendering of maintenance services
- 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 **MATERIAL ACCOUNTING POLICY INFORMATION** (CONTINUED)

Leases (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.

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.

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.

2 **MATERIAL ACCOUNTING POLICY INFORMATION** (CONTINUED)

Leases (Continued)

Interest income (Continued)

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.

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.

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

Interest income (Continued)

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 short-term 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.

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

(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 receivables and contract assets

The assessment of recoverability of trade receivables and contract assets 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 receivables and contract assets at the end of the reporting period are disclosed in Notes 7 and 8 to the financial statements respectively.

(ii) 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, no allowance for impairment loss (2024: S$94,088) has been made for investments in subsidiaries (Note 15) based on the market conditions reflecting the recoverability of the net assets in subsidiaries.

(iii) 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 (2024: S$183,430). Details of the goodwill is provided in Note 14 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	
	2025 S$	2024 S$	2025 S$	2024 S$
Financial assets				
Cash and bank balances	**2,683,261**	880,688	**1,770,408**	401,135
Trade receivables	**857,059**	2,519,946	**–**	–
Contract assets	**74,993**	391,647	**–**	–
Other receivables and deposits	**170,649**	1,555,845	**1,735,756**	4,266,049
	3,785,962	5,348,126	**3,506,164**	4,667,184
Financial liabilities				
Trade and other payables	**776,942**	1,342,460	**1,459,592**	559,416
Bank loans	**949,553**	1,049,766	**–**	–
Lease liabilities	**250,733**	233,970	**120,984**	31,241
	1,977,228	2,626,196	**1,580,576**	590,657

(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 17 and 18 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.

(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 current and previous reporting periods, the Group is not exposed to foreign exchange risk.

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

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

(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, 2025, 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, 2025						
Trade receivables	7	**(ii)**	**Lifetime ECL – simplified approach**	**857,059**	–	**857,059**
Contract assets	8	**(ii)**	**Lifetime ECL – simplified approach**	**74,993**		**74,993**
Other receivables	9	**Performing**	**12-month ECL**	**170,649**	–	**170,649**
					–	
September 30, 2024						
Trade receivables	7	(ii)	Lifetime ECL – simplified approach	2,519,946	–	2,519,946
Contract assets	8	(ii)	Lifetime ECL – simplified approach	391,647	–	391,647
Other receivables	9	Performing	12-month ECL	1,555,845	–	1,555,845
					–	

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
Company						
September 30, 2025						
Other receivables	9	**Performing**	**12-month ECL**	**1,735,756**	–	**1,735,756**
					–	
September 30, 2024						
Other receivables	9	Performing	12-month ECL	4,266,049	–	4,266,049
					–	

(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 8 include further details on the loss allowance for these assets respectively.

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

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

(iii) Credit risk management (Continued)

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 22.0% (2024: 60.2%) which relates to one customer (2024: one customer).

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 8 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.

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.

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)

	Weighted average effective interest rate %	On demand or within 1 year S$	Within 2 to 5 years S$	After 5 years S$	Total S$
Group					
2025					
Trade and other payables	**–**	**776,942**	**–**	**–**	**776,942**
Lease liabilities	**3.18**	**153,400**	**100,500**	**–**	**253,900**
Bank loans	**3.20**	**127,278**	**485,862**	**492,880**	**1,106,020**
2024					
Trade and other payables	–	1,342,460	–	–	1,342,460
Lease liabilities	3.09	111,190	134,600	–	245,790
Bank loans	4.73	171,925	773,808	539,578	1,485,311
Company					
2025					
Non-interest bearing	**–**	**1,459,592**	**–**	**–**	**1,459,592**
Lease liabilities	**2.48**	**78,000**	**45,500**	**–**	**123,500**
2024					
Non-interest bearing	–	559,416	–	–	559,416
Lease liabilities	2.48	31,500	–	–	31,500

(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 lease liabilities (Note 17), bank loans (Note 18), and equity attributable to owners of the Group, comprising issued capital, net of reserves and accumulated losses.

The Group's overall strategy including its objectives, policies and processes remains unchanged from prior year. The Group is not subject to any externally imposed capital requirements.

5 RELATED PARTY AND SUBSIDIARY TRANSACTIONS

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:

	2025 S$	**2024 S$**
Short-term benefits	**1,211,147**	1,186,005
Central Provident Funds	**44,684**	50,355
	1,255,831	1,236,360

The above remuneration included the remuneration paid to a substantial shareholder who rendered his services as General Manager to the subsidiary, Acrometa Minerals Pte. Ltd. The remuneration falls between S$500,001 to S$750,000 (2024: between S$250,001 to S$500,000).

6 CASH AND BANK BALANCES

	Group		**Company**	
	2025 S$	**2024 S$**	**2025 S$**	**2024 S$**
Cash at bank	**2,683,261**	880,688	**1,770,408**	401,135
Add: Cash and cash equivalents included in a disposal group held-for-sale	**–**	70,773	**–**	–
Cash and cash equivalents in consolidated statement of cash flows	**2,683,261**	951,461	**1,770,408**	401,135

7 TRADE RECEIVABLES

	Group	
	2025 S$	**2024 S$**
Trade receivables		
– Third parties	**857,059**	1,000,737
– Related party	**–**	1,519,209
	857,059	2,519,946

The average credit period for trade receivables is 30 days (2024: 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.

7 TRADE RECEIVABLES (CONTINUED)

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	
	2025	**2024**
	S$	**S$**
Current (not past due)	**661,221**	764,412
1 to 30 days past due	**14,750**	145,090
31 to 60 days past due	**38,463**	437,539
61 to 90 days past due	**687**	89,025
More than 90 days past due	**141,936**	1,083,880
	857,057	2,519,946

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

8 CONTRACT ASSETS

		Group	
	September 30, 2025	**September 30, 2024**	**October 1, 2023**
	S$	**S$**	**S$**
Contract assets			
Amount due from customers for contract work	**74,993**	391,647	7,885,897
Retention receivables	**–**	–	4,005,916
	74,993	391,647	11,891,813

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.

9 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2025	2024	2025	2024
	S$	S$	S$	S$
Deposits	**51,930**	255,645	**10,650**	10,650
Prepayments	**188,264**	32,041	**107,937**	19,334
Amounts due from subsidiaries	**–**	–	**1,609,987**	166,796
Other receivables	**118,719**	1,300,200	**115,119**	4,088,603
	358,913	1,587,886	**1,843,693**	4,285,383

Amounts due from subsidiaries are interest-free, unsecured, non-trade and repayable on demand.

In the previous financial year, other receivables included amount due from a subsidiary of S$473,272.

In the previous financial year, deposits included S$201,675 paid by the Group for customer introduction services. The deposit was written off during the financial year as the amount is no longer recoverable.

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.

10 DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE

Disposal of Acromec Engineers Pte. Ltd. in previous financial year

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 financial 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.

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.

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

Disposal of Life Science Incubator Pte. Ltd. in current financial year

In the previous 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 Life Science Incubator Pte. Ltd. ("LSI"), representing 70% of the issued and paid-up share capital of LSI, for an aggregate consideration of S$2,700,000, which was subsequently adjusted to S$2,321,774 upon completion of disposal on December 23, 2024. Upon Completion, LSI and its subsidiaries will cease to be subsidiaries of the Group. As a result, the entire assets and liabilities related to LSI and its subsidiaries are classified as a disposal group held-for sale on the reporting date.

The aggregate consideration was subject to adjustment, as certain loans, outstanding indebtedness, rental deposits, and related costs, expenses, and liabilities of Life Science Incubator Pte. Ltd. were waived or settled by the Group prior to completion. Accordingly, these items were deducted from the gross consideration to arrive at the net adjusted consideration for the disposal.

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

	2024 S$
Group	
Goodwill	1,488,675
Property, plant and equipment	1,220,938
Right-of-use assets	5,557,376
Trade receivables	234,288
Other receivables, deposits and prepayments	419,232
Contract assets	–
Cash and bank balances	70,773
Total assets of disposal group	8,991,282
Company	
Investment in subsidiary	215,000

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

	2024 S$
Group	
Trade and other payables	1,548,236
Loan from shareholder	–
Lease Liabilities	5,135,197
Total liabilities of disposal group (Note 1)	6,683,433
Net assets of disposal group	2,307,849

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".

11 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$	Construction in progress S$	Total S$
Cost:							
At October 1, 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
Additions	–	–	14,514	–	–	–	14,514
Disposals	–	–	(67,766)	(100,989)	–	–	(168,755)
Transfer from right-of-use assets	–	–	–	135,976	–	–	135,976
At September 30, 2025	**–**	**29,797**	**74,451**	**482,088**	**24,997**	**–**	**611,333**
Accumulated depreciation:							
At October 1, 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
Depreciation for the year	–	2,563	15,288	23,198	–	–	41,049
Disposals	–	–	(67,766)	(100,989)	–	–	(168,755)
from right-of-use assets	–	–	–	82,899	–	–	82,899
At September 30, 2025	**–**	**25,453**	**60,240**	**437,367**	**24,997**	**–**	**548,057**
Accumulated impairment loss:							
At October 1, 2023	–	–	–	–	–	(444,122)	(444,122)
Impairment loss for the year	–	–	–	–	–	444,122	444,122
At September 30, 2024 and September 30, 2025	–	–	–	–	–	–	–
Carrying amount:							
At September 30, 2025	**–**	**4,344**	**14,211**	**44,721**	**–**	**–**	**63,276**
At September 30, 2024	–	6,907	14,985	14,842	–	–	36,734

11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Furniture and fittings and office equipment S$	Computer equipment and software S$	Total S$
Cost:			
At October 1, 2023	4,127	9,363	13,490
Additions	1,726	1,495	3,221
At September 30, 2024	5,853	10,858	16,711
Additions	–	–	–
At September 30, 2025	**5,853**	**10,858**	**16,711**
Accumulated depreciation:			
At October 1, 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
Depreciation for the year	1,951	3,976	5,927
At September 30, 2025	**4,771**	**8,913**	**13,684**
Carrying amount:			
At September 30, 2025	**1,082**	**1,945**	**3,027**
At September 30, 2024	3,033	5,921	8,954

12 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, 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
Additions	152,041	–	–	69,525	–	221,566
Transfer to property, plant and equipment	–	–	–	(135,976)	–	(135,976)
At September 30, 2025	**1,127,394**	**178,700**	**–**	**494,039**	**–**	**1,800,133**
Accumulated depreciation:						
At October 1, 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
Depreciation for the year	62,916	56,452	–	88,551	–	207,919
Transfer to property, plant and equipment	–	–	–	(82,899)	–	(82,899)
At September 30, 2025	**1,007,028**	**70,502**	**–**	**474,984**	**–**	**1,552,514**
Carrying amount:						
At September 30, 2025	**120,366**	**108,198**	**–**	**19,055**	**–**	**247,619**
At September 30, 2024	31,241	164,650	–	91,158	–	287,049

12 RIGHT-OF-USE ASSETS (CONTINUED)

Company	Office premise S$
Cost:	
At October 1, 2023	109,533
Additions	–
At September 30, 2024	109,533
Additions	152,041
At September 30, 2025	261,574
Accumulated depreciation:	
At October 1, 2023	25,775
Depreciation for the year	52,517
At September 30, 2024	78,292
Depreciation for the year	62,916
At September 30, 2025	141,208
Carrying amount:	
At September 30, 2025	120,366
At September 30, 2024	31,241

13 INVESTMENT PROPERTY

	Group S$
At cost:	
At October 1, 2023, September 30, 2024 and 2025	1,750,000
Impairment:	
At October 1, 2023	–
Impairment loss for the year	143,583
At September 30, 2024	143,583
Impairment loss for the year	113,583
At September 30, 2025	257,166
Accumulated depreciation:	
At October 1, 2023	222,542
Depreciation for the year	36,417
At September 30, 2024	258,959
Depreciation for the year	36,417
At September 30, 2025	295,376
Carrying amount:	
September 30, 2025	1,197,457
September 30, 2024	1,347,457

Fair value measurement of the Group's investment property

The fair value of the Group's investment property at the end of the financial year amounted to S$1,200,000 (2024: S$1,350,000) 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$113,583 on the carrying amount of the investment property during the current financial year.

13 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 13) 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$15,119 (2024: S$18,759). There is no direct operating expenses (including repairs and maintenance) arising from the investment property.

14 GOODWILL

	Group S$
Cost:	
At October 1, 2023	2,626,827
Reclassified to assets of disposal group	(2,349,309)
At September 30, 2024 and September 30, 2025	277,518
Impairment:	
At October 1, 2023	94,088
Impairment loss	860,634
Reclassified to assets of disposal group	(860,634)
At September 30, 2024 and September 30, 2025	94,088
Carrying amount:	
September 30, 2025	183,430
September 30, 2024	183,430

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

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

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 1.8% (2024: 1.0%), which does not exceed the long-term growth rate for the relevant markets. The pre-tax discount rate 11% (2024: 12%) 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.

15 INVESTMENTS IN SUBSIDIARIES

	Company 2025 S$	Company 2024 S$
Unquoted equity shares, at cost	**2,106,923**	2,311,923
Allowance for impairment loss	**–**	(94,088)
Reclassified to assets of disposal group	**–**	(215,000)
Net	**2,106,923**	2,002,835
Movement in the allowance for impairment:		
At beginning of year	**94,088**	94,088
Reversal	**(94,088)**	
At end of year	**–**	94,088

The Company assesses annually whether there is any indication of impairment or reversal of impairment for its investments in subsidiaries. If an indication of impairment or reversal 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 reversed in a subsidiary at the end of the financial year.

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Country of incorporation and operation	Proportion of ownership interest of the Group 2025 %	Proportion of ownership interest of the Group 2024 %	Principal activity
Acro Harvest Engineering Pte. Ltd.(1)	Singapore	**100**	100	Maintenance and installation services for air-conditioning and mechanical ventilation systems.
Life Science Incubator Holdings Pte. Ltd.(1)	Singapore	**–**	70	Investment holding company.
Acrometa Minerals Pte Ltd(1)	Singapore	**100**	100	Manufacture of other non-metallic mineral products N.E.C. (e.g. Graphite Products) and wholesale trade of a variety of goods without a dominant product.
Acrometa Lifestyle Pte Ltd(1)(2)	Singapore	**100**	–	Dormant.
Subsidiaries of Life Science Incubator Holdings Pte. Ltd.				
Life Science Incubator Pte. Ltd.(1)	Singapore	**–**	70	Rental of fitted laboratory space for research and technology.
Life Elementum Pte. Ltd(1)	Singapore	**–**	70	Rental of fitted laboratory space for research and technology.
LSI Spring Hill Pty Ltd(3)	Australia	**–**	70	Dormant.

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

(2) Newly incorporated in the current financial year.

(3) Not audited as not material for the Group's consolidation purpose.

15 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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	
		2025 %	2024 %	2025 S$	2024 S$	2025 S$	2024 S$
Life Science Incubator Pte. Ltd.	Singapore	–	70	**(127,371)**	(33,644)	–	249,476

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. 2025 S$	2024 S$
Current assets	–	585,457
Non-current assets	–	2,557,413
Current liabilities	–	2,215,771
Revenue	**232,944**	963,432
Profit/(Loss) for the financial period/year representing total comprehensive income/(loss) for the year, net of tax	**24,209**	(112,146)
Net cash inflow from operating activities	**649,411**	229,568
Net cash outflow from investing activities	**(23,152)**	(7,332)
Net cash outflow from financing activities	**(203,969)**	(298,023)
Net cash inflow/(outflow)	**422,290**	(75,787)

16 TRADE AND OTHER PAYABLES

	Group 2025 S$	Group 2024 S$	Company 2025 S$	Company 2024 S$
Trade payables:				
– Third parties	**405,657**	758,556	**47,280**	36,458
Other payables:				
– Third parties	**41,371**	106,668	**–**	–
– Subsidiary	**5**	46	**1,210,000**	306,889
– Related party	**–**	–	**–**	
Accruals	**329,909**	447,190	**202,312**	216,069
Contingent consideration payable	**–**	30,000	**–**	–
	776,942	1,342,460	**1,459,592**	559,416

The average credit period for trade payables is 60 days (2024: 60 days). The amount due from a related party is unsecured, interest free and repayable on demand.

17 LEASE LIABILITIES

	Group 2025 S$	Group 2024 S$
Maturity analysis:		
Year 1	**153,400**	141,900
Year 2	**100,500**	79,600
Year 3	**–**	55,000
	253,900	276,500
Less: Future interest	**(3,167)**	(42,530)
	250,733	233,970
Analysed as:		
Current	**151,691**	117,885
Non-current	**99,042**	116,085
	250,733	233,970

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 2025 S$	Company 2024 S$
Maturity analysis:		
Year 1	**78,000**	31,500
Year 2	**45,500**	–
	123,500	31,500
Less: Future interest	**(2,516)**	(259)
	120,984	31,241
Analysed as:		
Current	**75,858**	31,241
Non-current	**45,126**	–
	120,984	31,241

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.

			Non-cash changes			
	October 1, 2024 S$	Financing cash flows[i] S$	New lease liabilities S$	Lease liabilities disposed on disposed of subsidiary S$	Liabilities directly associated with disposal group classified as held-for-sale S$	September 30, 2025 S$
Lease liabilities:						
– Continuing operation	233,970	(204,803)	221,566	–	–	**250,733**
– Discontinued operation	5,975,396	(203,969)	–	(5,771,427)	–	**–**
Bank loans (Note 18)	1,049,766	(100,213)	–	–	–	**949,553**

17 LEASE LIABILITIES (CONTINUED)

	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 18)	4,424,167	(1,764,961)	–	(1,609,440)	–	1,049,766

(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.

18 BANK LOAN

	Group 2025 S$	Group 2024 S$
Current	**100,212**	100,212
Non-current	**849,341**	949,554
Amount due for settlement after 12 months	**949,553**	1,049,766

Bank loan is secured on the Group's investment property (Note 13). 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 3.20% (2024: 7.63%) per annum.

The fair values of the current portion of the Group's bank loans approximated their carrying amounts at the end of the financial year 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 financial year as their interest rates approximated current market interest rates on or near the end of the financial year.

19 SHARE CAPITAL

	Group and Company Number of ordinary shares	Group and Company S$
Issued and paid up:		
At October 1, 2023	277,127,956	18,865,909
Issue of share capital[1]	12,500,000	454,700
Employee share expense[2]	43,444,000	1,190,863
	55,944,000	1,645,563
At September 30, 2024	333,071,956	20,511,472
Employee share expense[3]	56,516,000	1,338,965
At September 30, 2025	**389,587,956**	**21,850,437**

(1) During the previous financial year, the Company issued 12,500,000 ordinary shares at S$0.04 per share.
(2) During the previous 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.
(3) During the current financial year, the Company issued 6,516,000 ordinary shares at S$0.029 per shares and 50,000,000 ordinary shares at S$0.023 pursuant to AcroMeta PSS on December 18, 2024 and September 30, 2025 respectively.

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.

20 OTHER RESERVES

	Group 2025 S$	Group 2024 S$
Capital reserves	**203,268**	203,268

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

21 DISPOSAL OF SUBSIDIARIES

Disposal in the current financial year

Disposal of Life Science Incubator Pte. Ltd.

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 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 disposal was completed on December 23, 2024 with an adjusted consideration of S$2,321,774.

Following the completion of the disposal on December 23, 2024, LSI and its subsidiaries have ceased to be subsidiaries of the Company.

The effects of the disposals of LSI are summarised below:

	S$
Gain on disposal	
Consideration	2,321,774
Net assets disposed	(1,942,935)
Non-controlling interest disposed	122,105
Foreign currency translation reserve disposed	340
Gain on disposal	501,284
Net cash inflow arising on disposal	
Total consideration satisfied by cash	2,321,774
Less: Cash and cash equivalent disposed	(493,550)
Net cash disposed	1,828,224

Disposal in the previous financial year

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.

21 DISPOSAL OF SUBSIDIARIES (CONTINUED)

Disposal in the previous financial year (Continued)

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 are 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

The effects of the disposals of Acromec Engineers and PT Acromec are 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

22 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.

	Group 2025 S$	Group 2024 S$
Continuing operations		
Revenue from rendering maintenance services	**4,240,313**	5,689,932
Discontinued operations		
Revenue from manure handling	**–**	133,560
Revenue from rental of co-working laboratory space	**232,944**	960,131
Revenue from construction contracts	**–**	27,060,115
	232,944	28,153,806
	4,473,257	33,843,738
Timing of revenue recognition		
Over time	**4,473,257**	33,710,178
Point in time	**–**	133,560
	4,473,257	33,843,738

23 OTHER OPERATING INCOME

	Group 2025 S$	Group 2024 S$
Continuing operations		
Bank interest	**141**	3
Other grants received	**8,649**	43,134
Sundry income	**29,610**	42,044
Gain on disposal of property, plant and equipment	**2,297**	91,013
	40,697	176,194

	Group 2025 S$	Group 2024 S$
Discontinued operations		
Other grants received	**18,330**	3,035
Sundry income	**2**	8,210
	18,332	11,245

24 FINANCE COSTS

	Group	
	2025	2024
	S$	S$
Continuing operations		
Interest expense on:		
Lease liabilities	**8,592**	5,723
Bank loans	**54,060**	69,789
	62,652	75,512
Discontinued operations		
Interest expense on:		
Lease liabilities	–	9,608
Bill payables	–	132,619
Bank loans	–	55,819
	–	198,046
Total interest expense	**62,652**	273,558

25 LOSS BEFORE INCOME TAX

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

	Group	
	2025	2024
	S$	S$
Continuing operations		
Depreciation of property, plant and equipment	**41,049**	27,323
Depreciation of investment property	**36,417**	36,417
Depreciation of right-of-use assets	**207,918**	114,630
Write off of deposit (Note 9)	**201,675**	–
Loss on disposal of property, plant and equipment	–	91,013
Expenses relating to low value assets and short-term leases	–	13,500
Directors' remuneration	**456,578**	759,247
Directors' fees	**131,000**	117,000
Audit fee – paid to auditors of the Company	**70,000**	95,000
Employee benefits expenses	**1,616,157**	3,233,017
Employee share expense	**1,338,965**	1,190,863
Discontinued operations		
Depreciation of property, plant and equipment	**63,070**	826,933
Depreciation of right-of-use assets	**228,209**	646,869
Reversal of provision of liability related to renewable energy	–	(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	**(501,284)**	(5,722,630)
Directors' remuneration	–	123,925
Employee benefits expenses	**109,321**	4,881,133

26 INCOME TAX EXPENSE

	Group 2025 S$	Group 2024 S$
Current tax	**–**	–

Domestic income tax is calculated at 17% (2024: 17%) of the estimated assessable (loss)/profit for the year.

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

	Group 2025 S$	Group 2024 S$
(Loss)/Profit before income tax:		
Continuing operations	**(4,468,439)**	(3,613,399)
Discontinued operations	**24,209**	6,254,487
	(4,444,230)	2,641,088
Tax at Singapore statutory tax rate of 17%	**(755,519)**	448,985
Effect of expenses that are not deductible in determining taxable profit	**767,716**	112,892
Income not subject to tax	**(12,197)**	(82,612)
Effect of previously unrecognised and unused tax offsets utilised during the year	**–**	(479,265)
Income tax expense	**–**	–

In the previous financial year, the Group has unabsorbed tax losses of approximately S$1,438,302 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 potential deferred tax assets amounting to approximately S$245,000 have not been recognised because of uncertainty of its realisation. The unabsorbed tax losses are no longer available for utilisation following the disposal of Life Science Incubator Holdings Pte. Ltd. during the financial year.

27 PROFIT FROM DISCONTINUED OPERATIONS

In the previous financial years, as part of management's business review, management resolved to divest its investment in co-working laboratory space and renewable segments. Management assessed that the disposal group is available for immediate sale in its present condition and the sale is highly probable.

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

	Group 2025 S$	Group 2024 S$
Revenue	**232,944**	28,153,806
Cost of sales	**(418,835)**	(23,193,572)
Other operating income	**519,616**	5,846,292
Administrative expenses	**(255,308)**	(4,280,100)
Other operating expenses	**(54,208)**	(70,748)
Finance costs	**–**	(198,046)
Profit before tax income tax	**24,209**	6,257,632
Income tax expense	**–**	(3,145)
Profit for the year from discontinued operations	**24,209**	6,254,487
Profit/(Loss) for the year from discontinued operations attributable to:		
– Owners of the Company	**151,580**	5,491,910
– Non-controlling interests	**(127,371)**	762,577
	24,209	6,254,487

27 PROFIT FROM DISCONTINUED OPERATIONS (CONTINUED)

The cash flows of the discontinued operations for the previous year and for the period from the beginning of the financial year to December 23, 2025, which have been included in the consolidated financial statements were as follows:

	Group	
	Period ended December 31, 2025 S$	Year ended 2024 S$
Operating cash flows	**649,411**	109,428
Investing cash flows	**(23,152)**	(676,381)
Financing cash flows	**(203,969)**	(2,027,111)
Total cash flows	**422,290**	(2,594,064)

28 (LOSS)/EARNINGS 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	
	2025 S$	2024 S$
(Loss)/Profit attributable to owners of the Company from continuing and discontinued operations	**(4,316,859)**	1,878,510
Loss attributable to owners of the Company from continuing operations	**(4,468,439)**	(3,613,399)

	2025	2024
	Number of shares ('000)	
Weighted average number of ordinary shares for purposes of earnings per share	**338,332,482**	305,894,737
(Loss)/Earnings per share – Basic (cents)		
From continuing and discontinued operations	**(1.28)**	0.61
From continuing operations	**(1.32)**	(1.18)

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 2025 and 2024.

29 OPERATING LEASE ARRANGEMENTS

The Group as lessee

At September 30, 2025, the Group is committed to S$191,283 (2024: S$168,491) for short-term leases.

30 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 maintenance segment (2024: maintenance segment and Co-working laboratory space segment).

The maintenance segment provides installation and maintenance services for controlled environments and supporting infrastructure.

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.

Segment revenues and results

	Maintenance S$	Others S$	Total S$
Continuing operations			
September 30, 2025			
Revenue	**4,240,313**	**–**	**4,240,313**
Cost of sales	**(2,934,079)**	**–**	**(2,934,079)**
Gross profit	**1,306,234**	**–**	**1,306,234**
Segment result	**264,740**	**(4,311,292)**	**(4,046,552)**
Depreciation of property, plant and equipment	**(35,122)**	**(5,927)**	**(41,049)**
Depreciation of investment property	**(36,417)**	**–**	**(36,417)**
Depreciation of right-of-use assets	**(145,002)**	**(62,916)**	**(207,918)**
Interest income	**137**	**4**	**141**
Finance costs	**(60,950)**	**(1,702)**	**(62,652)**
One-off impairment	**(113,583)**	**–**	**(113,583)**
Loss before income tax, representing net loss for the year	**(89,780)**	**(4,378,659)**	**(4,468,439)**
September 30, 2024			
Revenue	5,689,932	–	5,689,932
Cost of sales	(4,173,208)	–	(4,173,208)
Gross profit	1,516,724	–	1,516,724
Segment result	447,905	(3,754,856)	(3,306,951)
Depreciation of property, plant and equipment	(21,658)	(5,665)	(27,323)
Depreciation of investment property	(36,417)	–	(36,417)
Depreciation of right-of-use assets	(62,113)	(52,517)	(114,630)
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)

30 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, 2025				
Revenue	–	–	**232,944**	**232,944**
Cost of sales	–	–	**(418,835)**	**(418,835)**
Gross profit	–	–	**(185,891)**	**(185,891)**
Segment result	–	–	**(476,751)**	**(476,751)**
Depreciation of property, plant and equipment	–	–	**(63,070)**	**(63,070)**
Depreciation of right-of-use assets	–	–	**(228,209)**	**(228,209)**
One-off gain	–	–	**501,284**	**501,284**
Profit before income tax, representing net profit for the year	–	–	**24,209**	**24,209**
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 of property, plant and equipment	(187,075)	(7,732)	(632,127)	(826,933)
Depreciation of right-of-use assets	(237,838)	–	(409,032)	(646,869)
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

Revenue reported above represented revenue generated from external customers. There are inter-segment sales in the year amounting to S$Nil (2024: S$1,413,605).

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.

31 EVENTS AFTER REPORTING PERIOD

On December 1, 2025, the Company entered into a binding indicative term sheet with a technology partner for a proposed joint venture on November 29, 2025. The joint venture will be undertaken through the Company's subsidiary, AcroMeta Lifestyle Pte. Ltd., which will develop and provide an AI-powered global trade operating system.

STATISTICS OF SHAREHOLDINGS

AS AT 18 DECEMBER 2025

Issued and paid up capital	:	S$21,850,437
Number of shares	:	389,587,956
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	47	6.08	30,400	0.01
1,001 – 10,000	210	27.17	1,363,400	0.35
10,001 – 1,000,000	475	61.45	68,756,611	17.65
1,000,001 AND ABOVE	41	5.30	319,437,545	81.99
TOTAL	**773**	**100.00**	**389,587,956**	**100.00**

SUBSTANTIAL SHAREHOLDERS

As recorded in the Register of Substantial Shareholders as at 18 December 2025.

	DIRECT INTEREST		DEEMED INTEREST	
NAME OF SHAREHOLDERS	NO. OF SHARES	%	NO. OF SHARES	%
Levin Lee Keng Weng	61,500,000	15.79	–	–
Chew Chee Keong	60,139,097	15.44	–	–
Toh Ker How	58,340,000	14.97	–	–

Note:

(1) The percentages of issued share capital are calculated based on 389,587,956 issued shares in the capital of the Company as at 18 December 2025.

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	LEVIN LEE KENG WENG	61,500,000	15.79
2	CHEW CHEE KEONG	60,139,097	15.44
3	TOH KER HOW	58,340,000	14.97
4	MARILYN TAY BEE CHOO	17,412,148	4.47
5	DBS NOMINEES PTE LTD	14,265,200	3.66
6	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	12,369,300	3.17
7	PHILLIP SECURITIES PTE LTD	10,303,200	2.64
8	ONG AH WHATT	7,836,000	2.01
9	ONG ERIC	7,460,900	1.92
10	GUO JINYAO	6,388,000	1.64
11	OCBC SECURITIES PRIVATE LTD	4,783,000	1.23
12	TAN PENG YAOW	4,020,000	1.03
13	KHOO CHEE KHEEM WILLIAM(XU ZHIQIN)	3,461,100	0.89
14	NG CHUEN GUAN (HUANG JUNYUAN)	3,000,000	0.77
15	NEO WEE YANG (LIANG WEIYUAN)	2,943,800	0.76
16	ONG & KIM FAMILY TRUST PTE LTD	2,855,000	0.73
17	KOH WEE BOON (XU WEIWEN)	2,841,000	0.73
18	IFAST FINANCIAL PTE LTD	2,516,800	0.65
19	ONG SWEE WHATT	2,479,900	0.64
20	CGS INTL SECURITIES SINGAPORE PL	2,208,300	0.57
	TOTAL	**287,122,745**	**73.71**

FREE FLOAT

Based on the information provided to the Company as at 18 December 2025, approximately 52.31% 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 ACC EduHub Oasis 2 & 3, at 51 Cuppage Road #03-03, Singapore 229469 on Friday, 23 January 2026 at 9:00 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 2025, together with the Directors' Statement and Independent Auditors' Report.

Resolution 2

2. To re-elect Mr Chan Tze Choong Eric who is retiring pursuant to Regulation 108 of the Constitution and who, being eligible, offers himself for re-election as a Director of the Company.

   Mr Chan Tze Choong Eric will, upon re-election as a Director of the Company, remain as Independent Director, Chairman of Remuneration Committee, a Member of Audit and Nominating Committees of the Company. Mr Chan Tze Choong Eric will be considered independent pursuant to Rule 704(7) of the Catalist Rules. Please refer to Corporate Governance Report on pages 23 to 27 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 Cheong Keng Chuan, Alfred 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 the Lead Independent Director, Chairman of Audit Committee, a Member of Nominating and Remuneration Committees of the Company.

Resolution 3

4. To approve the payment of Directors' fees of S$105,000 for the financial year ending 30 September 2026, to be paid yearly in arrears.

Resolution 4

5. 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.

6. To transact any other ordinary business that may be properly transacted at an annual general meeting.

AS SPECIAL BUSINESS

Resolution 5

7. 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 6

8. 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 Plan 2025 ("AcroMeta PSP")

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 PSP and to allot and issue from time to time such number of ordinary shares in the capital of the Company ("**Shares**") as may be required to be issued pursuant to the vesting of the awards under the AcroMeta PSP, provided that the aggregate number of new Shares which may be issued pursuant to the vesting of awards under the AcroMeta PSP, when added to the number of new Shares issued and issuable in respect of all awards granted under the AcroMeta PSP and any other share-based incentive scheme(s) 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 7

9. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:–

"The proposed renewal of the Share Purchase Mandate

That:–

(a) for the purposes of the Companies Act 1967, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the directors of the Company ("**Directors**") from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) an on-market purchase ("**Market Purchase**") effected on the SGX-ST which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act 1967,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions 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**") as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution relating to the Share Purchase Mandate and expiring on:

(i) the conclusion of the next AGM or the date by which such AGM of the Company is held or required by law to be held;

(ii) the date on which the purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting;

whichever is the earliest;

(c) in this Resolution relating to the Share Purchase Mandate:

"**Maximum Limit**" means that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Purchase Mandate, unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act 1967, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act 1967 confirming the reduction of share capital of the Company, in which event the total number of issued Shares shall be taken as altered;

"**Relevant Period**" means the period commencing from the date on which the resolution in relation to proposed renewal of the Share Purchase Mandate is passed at general meeting and expiring on earliest of the date the next AGM is held or required by law to be held, or the date on which the Share Purchase has been carried out to the full extent mandated, or the date the said mandate is revoked or varied by the Company in a general meeting;

"**Maximum Price**", in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price of Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price of the Shares;

where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made;

"**date of making of the offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase 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 securities trading;

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act 1967; and

(e) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution relating to the Share Purchase Mandate.

[see Explanatory Note (iii)]

Resolution 8

10. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:–

"The proposed participation by Mr Levin Lee Keng Weng, a controlling shareholder, in the AcroMeta Performance Share Plan 2025 ("AcroMeta PSP")

That:–

(a) the participation by Mr Levin Lee Keng Weng, a controlling shareholder of the Company, in the AcroMeta PSP be and is hereby approved; and

(b) any Director be and is hereby authorised to complete and do all such things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution."

[See Explanatory Note (iv)]

Resolution 9
11. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:–

"The proposed grant of an award to Levin Lee Keng Weng, a controlling shareholder, in the AcroMeta PSP

That, subject to and contingent upon the passing of Resolution 8:

(a) the proposed grant of an award to Levin Lee Keng Weng, a controlling shareholder of the Company, pursuant to and in accordance with the provisions of the AcroMeta PSP, on the following terms, be and is hereby approved:–

Proposed date of grant of Award	:	Within 3 months from the date of the AGM
Aggregate number of ordinary shares ("**Shares**") comprised in the award	:	Up to 8,000,000 Shares

(b) any Director be and is hereby authorised to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution."

[See Explanatory Note (v)]

Resolution 10
12. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:–

"Proposed Adoption of the AcroMeta Employment Share Option Scheme 2026

That:–

(a) the employee share option scheme to be known as the "AcroMeta Employee Share Option Scheme 2026" ("**ESOS**"), particulars of which are set out in Appendix 2 to this Notice of AGM, under which options ("**Options**") may be granted to selected employees and Directors of the Company and/or its subsidiaries who have attained the age of 21 years, to subscribe for ordinary shares (the "**Shares**") in the capital of the Company, be and is hereby approved; and

(b) the Board of Directors of the Company be and is hereby authorised:–

(i) to establish and administer the ESOS;

(ii) to modify and/or amend the ESOS from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the ESOS and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS;

(iii) to offer and grant Options in accordance with the provisions of the ESOS and pursuant to Section 161 of the Companies Act 1967 to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of Options provided that the aggregate number of New Shares available pursuant to the ESOS, and any other share-based schemes of the Company, shall not exceed fifteen per cent. (15%) of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and

(iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution."

[See Explanatory Note (vi)]

Resolution 11

13. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:–

"Proposed Grant of Authority to Offer and Grant Options at a Discount of Up to 20% Market Price under the Proposed ESOS

That:

subject to and contingent upon the passing of Ordinary Resolution 10 being approved, approval be and is given for:

(a) the maximum discount that may be given under the Scheme to be up to twenty per cent. (20%) of the Market Price (as defined hereinbelow) for the Shares at the time of the grant of the Option; and

(b) the Directors of the Company be and are hereby authorised to offer and grant Options in accordance with the rules of the Scheme with exercise prices set at a discount to the market price (being a price equal to the average of the last dealt prices for the Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") over the five (5) consecutive market days on which the Shares are traded on the SGX-ST immediately preceding the date of grant of that Option, as determined by the Committee authorised and appointed to administer the Scheme by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices) ("**Market Price**")."

[See Explanatory Note (vi)]

Explanatory Notes:

(i) Under the Catalist Rules, a share issue mandate approved by shareholders as an 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 5, 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 6, if passed, will empower the Directors to grant awards under the AcroMeta PSP and to allot and issue Shares pursuant to the vesting of the awards under the AcroMeta PSP, provided that the aggregate number of new Shares which may be issued under the AcroMeta PSP, when added to the number of Shares issued and issuable in respect of all awards granted under the AcroMeta PSP and any other share-based incentive scheme(s) 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 7, 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 Ordinary Resolution 7. Further details are set out in the Appendix 1 to this Notice of AGM.

(iv) Please refer to Paragraph 4 of Appendix 1 to this Notice of AGM for more details on the proposed participation by and grant of awards to the controlling shareholder of the Company, Mr Levin Lee Keng Weng, under the AcroMeta PSP.

(v) Ordinary Resolution 9 proposed above, if passed, will authorise the Directors of the Company to (a) allot and issue Shares pursuant to the vesting of an award of up to 8,000,000 Shares to Levin Lee Keng Weng under the AcroMeta PSP, provided that the aggregate number of the Shares to be allotted and issued, when aggregated with the number of Shares which may be allotted and issued pursuant to awards granted under the AcroMeta PSP and any other share-based incentive scheme(s) of the Company shall not exceed fifteen per cent. (15%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

(vi) Please refer to Appendix 2 to this Notice of AGM for more details on the proposed adoption of AcroMeta Employment Share Option Scheme 2026 and the grant of Options at a discount of up to 20%.

BY ORDER OF THE BOARD

Hon Wei Ling
Company Secretary

7 January 2026
Singapore

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 14 January 2026.

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 14 January 2026, as this will allow the Company sufficient time to address and respond to these questions on or before 10:00 a.m. on 18 January 2026 (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)

PROXY FORM
(Please see notes overleaf before completing this Form)

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.

*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 ACC EduHub Oasis 2 & 3, at 51 Cuppage Road #03-03, Singapore 229469 on Friday, 23 January 2026 at 9:00 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 2025			
2.	Re-election of Mr Chan Tze Choong Eric as a Director pursuant to Regulation 108 of the Company's Constitution			
3.	Approval of Directors' fees of S$105,000 for financial year ending 30 September 2026			
4.	Re-appointment of Messrs PKF-CAP LLP as Auditors of the Company			
	As Special Business			
5.	General authority to allot and issue shares			
6.	Authority to allot and issue shares pursuant to the AcroMeta Performance Share Plan 2025 ("AcroMeta PSP")			
7.	The proposed renewal of the Share Purchase Mandate			
8.	The proposed participation by Mr Levin Lee Keng Weng, a controlling shareholder, in the AcroMeta Performance Share Plan 2025 ("AcroMeta PSP")			
9.	The proposed grant of an award to Levin Lee Keng Weng, a controlling shareholder, in the AcroMeta PSP			
10.	Proposed Adoption of the AcroMeta Employment Share Option Scheme 2026			
11.	Proposed Grant of Authority to Offer and Grant Options at a Discount of Up to 20% Market Price under the Proposed ESOS			

Dated this ______ day of January 2026

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 7 January 2026.

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ACROMETA
GROUP

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Golden Mile Tower,
Singapore 199589

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