

**MEDIA RELEASE**

For immediate release

## **ACROMETA Signs Sales & Purchase Agreement for Additional 40% of Life Science Incubator**

- Sales & Purchase Agreement signed following up from 20 February 2023 Letter of Intent
- S\$1.6 million purchase price payment in tranches tied to milestones for set-up, the start of operations and profitability of planned additional co-working lab spaces
- Two additional co-working laboratory spaces are to be set up: one in Brisbane, Australia and one in Singapore
- Site visits and inspections carried out at the Brisbane location deemed suitable for the proposed co-working laboratory space

**SINGAPORE, 31 March 2023 – ACROMETA Group Limited (“ACROMETA”, or the “Company” and together with its subsidiaries, the “Group”)**, an established specialist engineering service provider in the field of controlled environments serving mainly the healthcare, biotechnology, pharmaceutical, research and academia sectors, has entered into a Sales and Purchase Agreement (“the **Agreement**”) for an additional 40% of the outstanding shares of **Life Sciences Incubator Pte Ltd (“LSI”)** for a total consideration of S\$1.6 million payable in tranches, based on the realisation of agreed milestones in its immediate expansion plan. Upon completion of the purchase, the Group will control **70% of LSI**, up from the current 30%.

The Agreement updates and follows from the Letter of Intent (“**LOI**”) announced to SGXNet on 20 February 2023 for the proposed acquisition of an additional 40% stake in LSI.

A site visit to Brisbane and the due diligence carried out by ACROMETA Management have shortlisted the location of the proposed co-working laboratory in Australia as it found it suitable.

**Mr Levin Lee Keng Weng (李晉榮), ACROMETA Chairman,** said, *“Brisbane is a booming hub for the Life Sciences sector in Australia. According to Global Australia<sup>1</sup>, a government-industry development agency, Queensland is home to more than 250 life sciences organisations, 85 core biotech companies, and more than 100 biotech-related research organisations.*

*A whole ecosystem has emerged with clusters of dynamic and innovative SMEs and start-ups either conducting their R&D or supporting the multinationals and research centres focusing on biotechnology, pharmaceuticals, medical devices and specialist healthcare such as gerontology and neurology.”*

**Mr Lee** added, *“The demand for co-working laboratory space is strong. The performance milestones for the payment in tranches agreed to by the Vendor indicate that both the Purchaser and the Vendor have confidence in the co-working laboratory business in Australia and Singapore.*

*The proposed additional co-working laboratory space in Singapore is to cater for expected growth in demand. In addition, as Singapore transforms its economy towards high-value sectors, more and more SMEs and start-ups conducting their R & D will require co-working laboratory space.”*

– End –

*This Media Release is to be read in conjunction with the announcement on SGXNet on 31 March 2023.*

---

<sup>1</sup> <https://www.globalaustralia.gov.au/industries/health-and-life-sciences>

**About ACROMETA Group Limited (SGX Stock Code:43F)**

ACROMETA (Previously known as ACROMECA Limited) is an established specialist engineering services provider with more than 25 years of experience in the field of controlled environments.

The Group has, over the years, acquired expertise in the design and construction of facilities requiring controlled environments such as laboratories, medical and sterile facilities and cleanrooms.

ACROMETA's business is divided into three main business segments: (i) Engineering, procurement, and construction services, specialising in architectural, and mechanical, electrical, and process works within controlled environments; (ii) Maintenance and repair services of facilities and equipment of controlled environments and their supporting infrastructure. (iii) Co-Working Laboratory business; currently operates a 6,500 sq feet co-working laboratory space at The German Centre in Singapore serving SMEs and start-ups.

The Group mainly serves the healthcare, biotechnology, pharmaceutical, research and academia, and electronics sectors. ACROMETA's customers include hospitals and medical centres, government agencies, research and development companies or agencies, research and development units of multinational corporations, tertiary educational institutions, pharmaceutical companies, semiconductor manufacturing companies, and multinational engineering companies.

The Company has been listed on the Catalist board of the Singapore Exchange since 2016. For more information, please visit [www.acrometa.com](http://www.acrometa.com).

**Media and Analysts Contact:**

**ACROMETA Group Limited**

**Mr. Jerry Tan**

Chief Financial Officer

Tel: +65 6415 0574

Email: [jerry.tan@acromec.com](mailto:jerry.tan@acromec.com)

**Waterbrooks Consultants Pte Ltd**

**Mr. Wayne Koo**

Tel: +65 6958 8008 / +65 9338 8166

Email: [wayne.koo@waterbrooks.com.sg](mailto:wayne.koo@waterbrooks.com.sg)

Email: [query@waterbrooks.com.sg](mailto:query@waterbrooks.com.sg)

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

*The contact person for the Sponsor is Mr. Jerry Chua, 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, [jerrychua@evolvecapitalasia.com](mailto:jerrychua@evolvecapitalasia.com).*