

MEDIA RELEASE

**ACROMETA TO FOCUS ON LABORATORY CONSTRUCTION
AND CO-WORKING LABORATORY SPACE BUSINESS**

- The Board of Directors of waste-to-energy subsidiary Neo Tiew Power initiates process to place the company under Creditor's Voluntary Liquidation
- Group views action as prudent for optimal allocation of resources
- The Group will continue to focus on its encouraging cash flow positive laboratory construction and co-working laboratory space businesses

SINGAPORE, 31 October 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, today announced that the Board of Directors of the Company's indirect subsidiary, Neo Tiew Power Pte. Ltd. ("**NTP**"), had on 27 October 2023 initiated the process to place NTP under Creditors' Voluntary Liquidation ("**CVL** "). NTP is a wholly-owned subsidiary of Acropower Pte. Ltd., which the Company has an effective interest of 56% in.

NTP was incorporated in February 2020 to produce renewable energy by converting biomass poultry waste into green electricity by the process of pyrolysis. However, due to the Covid-19 pandemic and changes to regulations for the safe handling of potentially dangerous animal waste products, NTP has not been able to commence operations.

The Group had extended significant loans to NTP and has decided it cannot continue supporting NTP. The directors of NTP had on 27 October 2023 resolved to place NTP in Provisional Liquidation, pending its eventual liquidation. Insolvency Practitioners from Alternative Advisors Pte Ltd were appointed as Provisional Liquidators. This decision arises from the inability of NTP to continue

its regular business operations by reason of their liabilities.

Mr Lim Say Chin, CEO of AcroMeta Group said, *“Conversion of poultry waste to green electricity is a fundamentally promising business. However, the Covid-19 pandemic’s impact on construction as well as changes in regulations for the safe handling of animal waste products meant that the project would continue to require financial support and affect the Group’s allocation of resources.”*

Mr Levin Lee Keng Weng (李晉榮), ACROMETA's Executive Chairman, said, *“The Board’s decision for the voluntary liquidation of NTP by Acropower reflects our current focus on expanding the laboratory construction and co-working laboratory space businesses, both of which are currently cash flow positive and show a promising future with an encouraging flow of business opportunities and projects in the last twelve months.”*

In August 2023, the Group’s wholly-owned subsidiary Acromec Engineers Pte Ltd ("**Acromec**") was awarded a S\$19 million contract for the design and construction of a 1,500 sqm high containment biosafety level research laboratory. In October 2023, the Group’s 70% owned subsidiary company Life Science Incubator Pte Ltd ("**Life Science Incubator**" or "**LSI**") entered into a Management Agreement (the "**MA**") with HB Universal Pte Ltd, a subsidiary of Mainboard-listed Ho Bee Land Limited, to operate and manage a co-working laboratory space at Elementum, One-North, a building in the heart of Singapore’s biomedical industry district.

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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 6,500 square feet of co-working laboratory space at The German Centre in Singapore, serving SMEs and startups.

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.

Media and Analysts Contact:

ACROMETA Group Limited

Ms. Cheah Lai Min

Chief Financial Officer

Tel: +65 6415 0574

Email: laimin.cheah@acrometa.com

Waterbrooks Consultants Pte Ltd

Mr. Wayne Koo

Tel: +65 6958 8008 / +65 9338 8166

Email: wayne.koo@waterbrooks.com.sg

Email: 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.