

**MEDIA RELEASE**

**ACROMETA POSTS RECORD REVENUE OF S\$69.5 MILLION FOR FY2023, CONTINUES TO PURSUE NEW OPPORTUNITIES IN CO-WORKING LAB SPACE BUSINESS**

- Continuing operations from EPC and maintenance segments continued to contribute positively with 10.8% revenue growth and a robust orderbook
- Co-working lab space business to be developed as a new engine of growth for the Group's business moving forward

**SINGAPORE, 29 November 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 its financial results for the 12 months ended 30 September 2023 ("**FY2023**").

The Group's revenue for FY2023 saw a 12% increase to S\$69.5 million, a historical high for the Group, primarily attributed to the Engineering, Procurement and Construction ("**EPC**") segment's strong performance. Gross profit increased by 19% from S\$9.8 million for FY2022 to S\$11.7 million for FY2023, while gross profit margins improved from 15.7% for FY2022 to 16.8% in FY2023.

The Group's continuing operations comprising of its specialist EPC and maintenance segments recorded a profit of S\$2.2 million on the back of a 10.8% growth in revenue from S\$62.3 million for FY2022 to S\$69.0 million for FY2023. However, the operating environment remains challenging amidst increased operational costs in energy, labour, and materials as a result of inflationary pressures in the global economy.

In May 2023, the Group ventured into the co-working laboratory space segment through the acquisition of Life Science Incubator Pte Ltd ("**LSI**"), which currently

manages a 6,500 sqft co-working laboratory space at The German Centre, Singapore. Under the Group's leadership, LSI has made significant inroads with new partnerships across Singapore, Australia, and China for new co-working laboratory space projects, reflecting the Group's continued efforts to broaden its revenue stream and capture new regional opportunities.

**Mr Levin Lee Keng Weng (李晉榮)**, ACROMETA's Executive Chairman, said, *“We will continue our current focus on expanding the laboratory construction and co-working laboratory space businesses, both of which are currently cash flow positive with promising long-term prospects amidst an encouraging flow of business opportunities and projects in the last twelve months.”*

The Group's co-working laboratory space segment contributed positively to AcroMeta's FY2023 results and will be developed as a new engine of growth for the Group's business moving forward.

While the Group's continuing operations delivered a profit of S\$2.2 million, the Group reported a net loss attributable to owners of S\$7.5 million in FY2023 due to the one-off impairment and provisions. Excluding these, the net profit would be S\$2.3 million compared to FY2022 net profit of S\$2.9 million.

The one-off impairment and provisions relating to discontinuing operations related to renewable energy business are based on historical expenditure and have minimal impact on the Group's ongoing cashflow. The Group's net asset value remains positive at S\$2.6 million or 0.93 cents per share as at 30 September 2023 while the Group's cash and cash equivalents are stable at S\$4.4 million as at 30 September 2023 as compared to S\$4.1 million as at 30 September 2022. The proposed subscription of 12,500,000 shares in the capital of the Company for S\$0.5 million, announced in November 2023, is expected to further strengthen the Group's financial resources.

While renewable energy business is fundamentally promising, the Covid-19 pandemic's impact on construction as well as regulatory changes meant that the project would continue to require financial support and affect the Group's allocation of resources. The Group's prudent step to place Neo Tiew Power Pte. Ltd. ("**NTP**"), a loss-making indirect subsidiary, under Creditors' Voluntary Winding Up will enable optimal allocation of resources as the Group continues to progress forward with its specialist engineering and co-working laboratory space business.

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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](http://www.acrometa.com).

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