

ACROMETA GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 2015440003M)

PROPOSED SUBSCRIPTION OF 12,500,000 SHARES IN THE CAPITAL OF THE COMPANY - UPDATE

1. Introduction

- 1.1 The Board of Directors of ACROMETA Group Limited (the “**Company**”) refers to the announcement made on 7 November 2023 wherein it announced (the “**7 November 2023 Announcement**”) that it had entered into a conditional subscription agreement (the “**Agreement**”) with Huang She Thong (the “**Subscriber**”) under which the Subscriber agreed to subscribe for, and the Company agreed allot and issue, 12,500,000 new ordinary shares (the “**New Shares**”) at an issue price of S\$0.04 (the “**Issue Price**”) for each New Share (the “**Share Subscription**”), amounting to an aggregate consideration of S\$500,000.
- 1.2 All defined terms used in the 7 November 2023 Announcement are adopted in this announcement, where the context allows and not otherwise defined.

2. Affirmation of Share Subscription

- 2.1 Following the 7 November 2023 Announcement, the parties to the Agreement decided that the Share Subscription should only be completed after the announcement of the Company’s full year unaudited financial results had been announced. The decision was made despite the fact that negotiations on the terms of the Share Subscription had commenced before the black-out period for trading of the Company’s shares began.
- 2.2 Accordingly, on 26 December 2023, the Subscriber and the Company entered into an agreement under which the Subscriber restated and affirmed the terms of the Agreement (the “**Restatement Agreement**”), in particular, the Issue Price, which amounted to a premium of 31.6% to the volume weighted average price (“**VWAP**”) of S\$0.0304 for trades done on the Shares on the SGX-ST from 6 November 2023, being the full market day preceding up to the time the Agreement was signed on 7 November 2023, and repeated each and every warranty, undertaking, acknowledgement and consent given in the Agreement.

3. Terms of the Share Subscription

- 3.1 For easy reference, the material terms of the Share Subscription are set out in the table below:

Type of securities to be issued	New ordinary shares
Number of New Shares to be issued	12,500,000
Issue Price per New Share	S\$0.04
Aggregate subscription price	S\$500,000
Premium over VWAP	31.6%, as of 6 November 2023 ⁽¹⁾ 33.3%, as of 22 December 2023 ⁽²⁾
Ranking of New Shares	Pari passu with all existing issued ordinary shares
Percentage of New Shares relative to the Company’s issued share capital	4.51% of existing share capital 4.32% of enlarged share capital

Authority for the issue of the New Shares	Share Issue Mandate obtained on 30 January 2023
Subscriber	Huang She Thong
Relationship with Company, its directors, and substantial shareholders	Neither Subscriber nor its associates have any connection, business, and other relationships
Introducer	Mr. Daniel Kway
Conditions	Completion of Share Subscription is subject to satisfaction of conditions set out in the Agreement
Purpose and Use of Proceeds	Please refer to the 7 November 2023 Announcement

Notes: (1) The Issue Price represents a premium of approximately 31.6% to the volume weighted average price of S\$0.0304 for trades done on the Shares on the SGX-ST on 6 November 2023, being the full market day preceding the day the Agreement was signed, on 7 November 2023.

(2) The Issue Price represents a premium of approximately 33.3% to the volume weighted average price of S\$0.03 for trades done on the Shares on the SGX-ST on 22 December 2023, being the full market day preceding the day the Restatement Agreement was signed, on 26 December 2023.

4. Other Pertinent Terms of the Restatement Agreement

Under the Restatement Agreement, the Company and the Subscriber also agreed to proceed to completion of the Share Subscription by taking all actions and steps necessary to satisfy the conditions of the Agreement, which conditions include the submission of an additional listing application to the SGX-ST for the listing, dealing and quotation of the New Shares on issuance.

5. Financial Effects of the Share Subscription

The financial effects arising from the Share Subscription were illustrated in the 7 November 2023 Announcement, and shareholders and investors should refer to the said announcement for the financial effects.

6. Other Relevant and Material Information

6.1 Save for additional information set out here, all information presented in the 7 November 2023 Announcement remains unchanged as of the date hereof.

6.2 The Company will make further announcements on any material developments and will update shareholders on the progress of the Share Subscription.

6.3 Following completion and receipt of the proceeds of the aggregate subscription price, the Company will make periodic announcements on their utilisation whenever such proceeds are materially disbursed and will provide a status report on their utilisation in the Company's annual report.

7. Interests of Directors, Controlling Shareholders and Substantial Shareholders

None of the directors, to the best of their knowledge, and as far as the directors are aware, no substantial shareholder of the Company, has any interest, direct or indirect, in the Share Subscription and the Restatement Agreement, other than in its capacity as a director or substantial shareholder of the Company.

8. Documents for Inspection

A copy of the Agreement and the Restatement Agreement is available for inspection at the registered office of the Company at 4 Kaki Bukit Avenue 1 #04-04 Kaki Bukit Industrial Estate

Singapore 417939 during normal business hours for a period of three months from the date of this announcement.

9. Responsibility Statement

The directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Restatement Agreement, the Share Subscription, the Company, and its subsidiaries, and the directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10. Trading Caution

Shareholders and potential investors should exercise caution when trading in Shares of the Company, and where in doubt as to the action they should take, they should consult their financial, tax or other professional adviser immediately.

BY ORDER OF THE BOARD

Levin Lee
Executive Chairman
5 January 2024

This announcement 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.

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