



ACROMETA GROUP LIMITED
(Company Registration No.: 201544003M)
(Incorporated in the Republic of Singapore)

PROPOSED CHANGE OF AUDITORS OF THE COMPANY

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of AcroMeta Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company is proposing to appoint PKF-CAP LLP (“**PKF**”) as the independent auditor (“**Auditor**”) of the Company in place of its retiring auditors, Deloitte & Touche LLP (“**Deloitte & Touche**”) at the forthcoming annual general meeting (the “**AGM**”) to be convened (the “**Proposed Change of Auditors**”).

2. THE PROPOSED CHANGE OF AUDITORS

Deloitte & Touche has served as Auditor of the Group since the listing of the Company in 2016 and was re-appointed as the Company’s auditors at the last AGM of the Company held on 30 January 2023, to hold office until the conclusion of the next AGM. Deloitte & Touche has indicated their intention not to seek re-appointment as auditors of the Company and will retire at the conclusion of the AGM to be held on 30 January 2024 (the “**2024 AGM**”). The Board is of the view that the Proposed Change of Auditors will enable the Group to benefit from perspectives and views of another professional audit firm, thus enhancing the value of the audit.

Following a review and evaluation of several reputable audit firms in Singapore, the Audit Committee of the Company (the “**Audit Committee**”), having considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”), the adequacy of the resources and experience of PKF and the audit engagement partner assigned to the audit, other audit engagements of PKF, the Group’s audit requirements, the size and complexity of the Group and the number and experience of supervisory and professional staff of PKF to be assigned to the audit, the fee structure and audit arrangements proposed by PKF, is of the opinion that PKF will be able to meet the audit requirements of the Group.

The Proposed Change of Auditors will allow the Group to save approximately 30% in audit fees in comparison to the audit fees incurred by the Group for FY2023. There will be no change in the scope of audit services, and the Company does not expect the reduction in cost to affect the standards and effectiveness of the audit to be undertaken.

After evaluation, the Audit Committee recommended the appointment of PKF as Auditor of the Company in place of Deloitte & Touche to the Board. The Board, in consultation with the Audit Committee and taking into consideration the requirements of Rule 712 and Rule 715 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), has determined that PKF is best suited to meet the existing needs and audit requirements of the Group. The Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders and recommends that PKF be appointed as the new Auditors subject to shareholders’ approval at the 2024 AGM.

In connection with the above, PKF has given its consent to act as Auditors of the Company and its Singapore incorporated subsidiaries, namely Acromec Engineers Pte Ltd, Acro Harvest Engineering Pte. Ltd., AcroPower Pte. Ltd., Life Science Incubator Holdings Pte. Ltd., Life Science Incubator Pte. Ltd., LSI Elementum Pte. Ltd. and AcroMeta Minerals Pte. Ltd., by way of a letter dated 8 January 2024, subject to the approval of Shareholders being obtained at the 2024 AGM. Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of PKF as Auditor in place of Deloitte & Touche must be specifically approved by Shareholders at a general meeting. The appointment of PKF would therefore take effect upon the date of approval of the Proposed Change of Auditors by Shareholders at the AGM, and if so appointed, PKF will hold office until the conclusion of the next AGM of the Company.

Pursuant to Rule 712(3) of the Catalist Rules, the Company would like to highlight that:

- (a) the outgoing Auditors of the Company, Deloitte & Touche, have confirmed by way of their letter dated 5 January 2024, that it is not aware of any professional reasons why the new Auditors, PKF, should not accept appointment as Auditors;
- (b) the Company confirms that there were no disagreements with Deloitte & Touche on accounting treatments within the last twelve (12) months;
- (c) the Company confirms that it is not aware of any circumstances connected with the retirement of Deloitte & Touche and the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this announcement;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors is as disclosed in this announcement; and
- (e) the Company confirms that it is or will be in compliance with Rules 712 and 715 of the Catalist Rules in relation to the Proposed Change of Auditors.

The Board wishes to express their appreciation for the services rendered by Deloitte & Touche in the past.

3. APPENDIX TO SHAREHOLDERS

A letter to shareholders setting out further details on the Proposed Change of Auditors, together with the Annual Report for FY2023, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Levin Lee
Executive Chairman
8 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.

The contact person for the Sponsor is Mr Chua Hiang Hwee Jerry, 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, jerrychua@evolvecapitalasia.com