



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

**INDICATIVE NON-BINDING LETTER OF INTENT RECEIVED IN RESPECT OF THE PROPOSED
BUY-OUT OFFER FOR A SUBSIDIARY**

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 has on 19 January 2024 received an indicative non-binding letter of intent (the “**LOI**”) from AESM Holding Pte. Ltd. (the “**Purchaser**”) in relation to the sale and purchase of 100% of the issued share capital of its subsidiary, Acromec Engineers Pte Ltd (the “**Buy-Out**”).

The LOI stated that the letter is preliminary and not binding on both the Company and the Purchaser (the “**Parties**”), save for certain provisions that are expressly stated to have legal effect. It does not constitute a binding agreement or commitment of any of the Parties and is subject to the entry into, and will be subject to the terms, conditions, covenants, representations, warranties and other provisions to be contained into the definitive agreement.

2. INFORMATION ON PURCHASER

The Company understand that AESM is a recently incorporated private company limited by shares and incorporated in Singapore. Its shareholders consisted of a few management personnel of Acromec Engineers Pte Ltd including Mr Chew Chee Keong, an executive director and controlling shareholder of the Company.

3. THE BUY-OUT

In the LOI, the Purchaser has requested the Company’s in-principle acceptance within 10 business days after the date of the LOI, failing which the LOI shall automatically lapse.

In the event that the Company accepts, the Parties shall use their respective best efforts to enter into the definitive agreement necessary to give effect to the transaction (“the SPA”) by 28 February 2024 (or such later date mutually agreed between the Parties). Otherwise, the LOI shall terminate automatically, and no Party shall have any claims against any other Party for costs, damages, compensation or otherwise, save for any rights, claims, or remedies available or already accrued prior to such termination. The LOI will be superseded by the SPA and shall terminate automatically upon entry into the SPA.

Since the receipt of the LOI, the Board has had discussions to evaluate the merits of the offer and on 23 January 2024 decided to reach out to professional advisors for further inputs. While the Company has not accepted the LOI and no negotiations and binding agreement(s) have been entered into between the Parties in respect of the Buy-Out, the Board has considered it prudent to make a preliminary announcement while seeking further consultations with its professional advisors.

4. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update shareholders as appropriate when there are material developments in respect of the Buy-Out.

5. CAUTION IN TRADING

Shareholders and potential investors should exercise caution when trading in the shares of the Company. The Buy-Out is subject to, inter alia, the execution of definitive agreements and conditions precedent to be fulfilled, and there is no certainty or assurance that the definitive agreements will be entered into, or that the Buy-Out will be completed.

The Company will make the necessary announcements when there are further developments on the Buy-Out and other matters contemplated by this announcement. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the actions they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Levin Lee
Executive Chairman
26 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