



ACROMETA GROUP LIMITED

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

**ACCEPTANCE OF A NON-BINDING LETTER OF INTENT 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**”) refers to the Company’s earlier announcement dated 26 January 2024 in relation to its receipt of 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% (the “**Sale Shares**”) of the issued share capital (the “**Buy-Out**”) of its wholly-owned subsidiary, Acromec Engineers Pte Ltd (the “**Target**”), and wishes to announce that the Company has accepted the LOI.

2. INFORMATION ON THE PURCHASER

The Purchaser has represented to the Company that it is a recently incorporated Singapore private company limited by shares. The shareholders of the Purchaser consist of several management personnel of the Target, including Mr Chew Chee Keong, who is also an executive Director and controlling shareholder of the Company.

3. KEY PROVISIONS OF THE LOI

For the avoidance of doubt, the LOI is for preliminary discussion purposes only and no legal rights or obligations are created in the LOI for the Company to sell all or any part of the Sale Shares or for the Purchaser to buy all or any part of the Sale Shares. Accordingly, the LOI is not binding on both the Company and the Purchaser (the “**Parties**”), save for certain provisions that are expressly stated to have legal effect, including but not limited to those relating to costs and expenses, confidentiality and governing law and dispute resolution. The LOI 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 in the definitive agreement.

Some of the key provisions of the LOI are set out below:

- (a) Following the signing of the LOI, 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). If the SPA is not entered into by such date, the LOI shall terminate automatically. The LOI will be superseded by the SPA and shall terminate automatically upon entry into the SPA.
- (b) Unless otherwise agreed in writing, each Party shall bear its own costs and expenses in connection with the negotiation and execution of the LOI and the SPA and the consummation of the transaction.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As noted above, one of the shareholders of the Purchaser is Mr Chew Chee Keong, an executive Director and controlling shareholder of the Company. Save as aforesaid, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the transactions contemplated herein (other than in their capacity as a director or shareholder of the Company).

5. FURTHER ANNOUNCEMENTS

Upon signing of a binding agreement in relation to the Buy-Out, the Company will, to the extent necessary, make the relevant disclosures in an announcement in accordance with the requirements of Chapter 9 and Chapter 10 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited. The Company will also make further announcements to update shareholders as appropriate when there are material developments in respect of the Buy-Out.

6. CAUTION IN TRADING

The Parties have yet to begin preliminary negotiations and no binding agreement(s) has been entered into between the Parties in respect of the Buy-Out.

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
29 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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