



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

ASSET PURCHASE AGREEMENT AND SETTLEMENT AGREEMENT

1. INTRODUCTION

The Board of Directors (the “**Directors**” or the “**Board**”) of AcroMeta Group Limited (“**Company**” and together with its subsidiaries, “**Group**”) wishes to announce that its wholly-owned subsidiary, Acromec Engineers Pte Ltd (“**Acromec Engineers**”) has on 25 March 2024, entered into an Asset Purchase Agreement (the “**APA**”) with Neo Tiew Power Pte. Ltd. (In Creditors’ Voluntary Liquidation) (“**NTP**”), to acquire over the assets of NTP and assume the liabilities of NTP for a consideration of S\$1.00.

At the same time, Acromec Engineers and the Company have entered into a Settlement Agreement (the “**SA**”) with Chew’s Agriculture Pte Ltd (“**Chew’s**”) to sell a part of the assets acquired from NTP for S\$1.00.

The material terms of the APA and SA (the “**Transactions**”) are outlined below.

2. BACKGROUND

Refer to announcements by the Company on 31 October 2023 and 27 November 2023 where NTP had been placed in Provisional Liquidation and Creditors’ Voluntary Liquidation (“**CVL**”) respectively.

3. SALIENT TERMS OF THE APA

3.1 Consideration and Details

Acromec Engineers has agreed to buy the assets of NTP for S\$1.00 subject to the following:

- a. The assets to be transferred, sold and assigned to Acromec Engineers by NTP on an ‘as is where’ basis pursuant to the APA shall consist of all of NTP’s rights, title and interest in and to:
 - (i) The building structures, including all plant, equipment, fixtures, fittings and items described, and all movable items, including all equipment, fixtures, fittings and items, as well as computer equipment, site equipment, waste/scrap materials and other obstacles, and
 - (ii) NTP’s trade and other receivables, deposits placed with third parties (save and except bank deposit balances) and prepayments made,(Collectively the “**Assets**”).
- b. Pursuant to the purchase of the Assets, NTP will assign and transfer to Acromec Engineers all of its rights, title and interest in any and all trade and other receivables, deposits placed with third parties (save and except bank deposit balances) and prepayments made.
- c. It is an expressed term and condition of Acromec Engineers’ purchase of the Assets for the consideration of S\$1.00 that Acromec Engineers shall assume all of NTP’s liabilities, duties and obligations of every description or nature (including all debts, losses, claims, damages, fines, costs, royalties or deficiencies), whether deriving from contract, common law, statute or

otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly and as principal or surety or other howsoever (the "**Liabilities**").

- d. Acromec Engineers undertaking to pay to NTP an aggregate amount of S\$200,000 as costs, which sum includes the costs and expenses of and incidental to the liquidation of the NTP, including the costs incurred by the Liquidators and their solicitors in relation to the negotiation, preparation, execution and performance by the relevant parties for the Transactions.

3.2 Conditions

Completion is subject to the following conditions having been fulfilled:

- a. **Waiver Deeds:** NTP entering into a deed of waiver and release with each of Acromec Engineers, Acropower Pte Ltd ("**Acropower**"), Chew's and Nutara Investment Pte Ltd ("**Nutara**") (collectively, the "**Waiver Deeds**"), whereby each of Acromec Engineers, Acropower, Chew's and Nutara, agree to waive and release NTP from all Liabilities and claims which it may have against NTP, and vice versa, such Waiver Deeds to be effective on and from the Completion Date;
- b. **Settlement Deed:** The Settlement Deed to be entered into between Acromec Engineers, the Company and Chew's;
- c. **Consent and Approval:** NTP obtaining the prior written approval of the Company, Chew's and Nutara for the sale of the Assets on the terms and subject to the conditions of the APA; and
- d. **Third Party Consents:** (where necessary) any other Third Party Consent required having been obtained and remaining valid and effective up to and including the Completion Date.

Completion shall take place at the office of the Vendor on the date of this Agreement or at such other place, time or date as may be agreed in writing between Acromec Engineers and NTP.

4. SALIENT TERMS OF THE SA

4.1 Consideration

Acromec Engineers agrees to sell and transfer to Chew's the Retained Assets (defined below), including all its interest and title attached thereto and any Permits in relation to the Retained Assets for a consideration of S\$1.00, subject to the principal conditions below:

"**Retained Assets**" refer to the building structures, including all plant, equipment, fixtures, fittings and items agreed between by Acromec Engineers and Chew's as defined in the SA.

- a. Acromec Engineers agrees and undertakes at its own cost to dismantle, dispose and remove all remaining physical assets not purchased by Chew's, as well as computer equipment, site equipment, waste/scrap materials and other obstacles ("**Assets-To-Be-Removed**") from the waste-to-energy plant land area ("**Site**"), leaving the Retained Assets in a reasonable state of repair and condition to be handed over to Chew's on or before 30 June 2024 or such other date as may be agreed in writing between the parties ("**Disposal Works**"). In the event Acromec Engineers is, for any reason, unable to complete the same, the parties agree that Chew's may by itself or through a third party complete the dismantling, disposal and removal of the Assets-To-Be-Removed and Acromec Engineers agree to indemnify Chew's for all costs that may be incurred in relation thereto.;
- b. To the extent reasonably required by Acromec Engineers to carry out its undertakings above, Chew's agrees and undertakes to remove at its own cost all manure and waste found on the Site and the vicinity of the waste-to-energy plant on or before 15 April 2024, or such other date as agreed between Acromec Engineers and Chew's.

- c. In consideration of the sale and transfer of the Retained Assets and the indemnity by Acromec Engineers mentioned above, Chew's agrees to irrevocably and unconditionally waive all claims, rights and interest in and to release the Company from all Liabilities under the corporate guarantee of S\$1,000,000 (the "**Corporate Guarantee**") which the Company had previously provided to Chew's to guarantee NTP's due performance of its duties and obligations under a contract to build, own and operate a waste-to-energy plant.

4.2 Conditions

Completion is subject to the following conditions having been fulfilled:

- (a) **Asset Purchase Agreement:** NTP entering into an asset purchase agreement with Acromec Engineers whereby NTP agrees to sell its Assets to Acromec Engineers;
- (b) **Waiver Deeds:** NTP entering into a deed of waiver and release with each of Acromec Engineers, Acropower, Chew's and Nutara, (the "**Waiver Deeds**") whereby each of Acromec Engineers, Acropower, Chew's and Nutara, agree to waive and release NTP from all Liabilities and claims which it may have against NTP, and vice versa, such Waiver Deeds to be effective on and from the APA Completion Date; and
- (c) **Third Party Consents:** (where necessary) any other Third Party Consent required having been obtained and remaining valid and effective up to and including the APA Completion Date.

5 **WAIVERS**

Pursuant to the APA and the SA, Acromec Engineers, Acropower, Chew's and Nutara have each entered into a deed of waiver and release with NTP on 25 March 2024. Accordingly, the expected residual debt of NTP which Acromec Engineers has agreed to assume amounts to approximately S\$93,000 (based on the Proofs of Debt filed against NTP as at 14 February 2024).

6 **FINANCIAL EFFECTS OF THE TRANSACTIONS**

6.1 The Company had previously provided for the amounts owing from NTP in FYE 2023 and as such, do not expect further any impact from the Waivers. The Company is unable to determine the full impact of the assumption of the remaining Liabilities and Disposal Works as referred to the APA and the SA respectively. However, the Company is cautiously optimistic that the aggregate financial effects of the Transactions are expected to be positive with the Company having to write-back some of the Corporate Guarantee previously provided.

6.2 The Company is expected to fund the costs through internal resources.

7 **DIRECTORS AND CONTROLLING SHAREHOLDERS' INTEREST**

None of the Directors or controlling shareholders of the Company and their respective associates have any interest, direct or indirect, in the Transactions, other than through their respective shareholdings (if any) in the Company.

8 **DOCUMENTS FOR INSPECTION**

A copy of the Transactions is available for inspection during normal business hours at the Company's registered office at 11 Woodlands Terrace Singapore 738436 for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Lim Say Chin
Executive Chairman and Chief Executive Officer
25 March 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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