



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

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**RESPONSES TO SGX QUERIES FOR ANNOUNCEMENTS ON 6 MAY 2024 AND 13 MAY 2024**

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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 following queries by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 20 May 2024.

**Information/Background pertaining to the Queries**

We refer to the Company’s announcements:

- on 6 May 2024, titled “CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ACROMECE ENGINEERS PTE LTD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, TO AN INTERESTED PERSON”. (“**Circular**”)
- on 13 May 2024, titled “ENTRY INTO A NON-BINDING TERM SHEET IN RESPECT OF THE PROPOSED SALE OF A SUBSIDIARY”. (“**Term Sheet Announcement**”)
- It is stated in the Circular section 10, RATIONALE FOR AND BENEFITS OF THE PROPOSED DISPOSAL that LSI has been appointed by HB Universal Pte Ltd, a subsidiary of Mainboard-listed Ho Bee Land Limited, to operate and manage a co-working laboratory centre at Elementum, One-North. As the proposed project will triple the size of LSI’s co-working laboratory space operations in Singapore, the Group intends to focus its management efforts and resources on the launch of this project, as well as on its strategic partnership with Fenglin Healthcare Industry Development (Group) Co. Ltd. to develop new business opportunities for co-working laboratory space in the People’s Republic of China.
- It is stated in the Term Sheet Announcement that the Company has entered into an indicative non-binding Term Sheet (the “**TS**”) with a global private equity firm (the “**Purchaser**”) in relation to the sale and purchase of all its 70% (the “**Sale Shares**”) of the issued share capital (the “**Proposed Sale**”) of its 70%-owned subsidiary, Life Science Incubator Holdings Pte Ltd (and including its subsidiaries, the “**Target**”) on 11 May 2024.

**Queries**

**SGX Query 1:**

We noted the Company’s intention to focus on the LSI’s co-working laboratory space business as mentioned in the Circular as part of the rationale to dispose Acromec Engineers Pte Ltd which is in the core controlled environments Engineering, Procurement and Construction (“**EPC**”) business (the highest revenue contributor amongst the Group’s business segments).

- a. Please elaborate on the Board’s and Management’s plans and rationale for (i) the proposed disposal of the core controlled environments Engineering, Procurement and Construction (“**EPC**”) business; and (ii) intention to dispose co-working laboratory space business.
- b. Following the 2 disposals, what would be the focus of the Group?

**Company's Response:**

- 1a. The Company has always been seeking to work with partners and strategic investors to grow LSI ("Life Science Incubator Holdings Pte. Ltd.") business, e.g. its partnership with HB Universal Pte Ltd for LSI Elementum Pte Ltd and various investors for LSI Shanghai Co., Ltd. It was through such intent that discussions with the Purchaser were initiated but had evolved to a potential offer from the Purchaser to acquire the LSI business. The Company had not actively sought to dispose of the business and has not approached any other parties. Shareholders are reminded that the Company had only executed a non-binding TS and there are no guarantees that the parties will enter into a definitive agreements. In the event that definitive agreements are entered into, the Board will further advise the shareholders on the rationale and seek their approval. In the meantime, the Board remains committed to grow the LSI business as disclosed in the rationale under section 10 of the Circular and its assessment of the EPC business, its weak prospects and challenges going forward have not changed.
- 1b. The Board deems that it is pre-mature to assume that the disposal of the LSI business will materialise. If the disposal does happen, it will likely be on terms agreeable and attractive to the Company and its shareholders. Meanwhile, the Company will still have its maintenance business as one of its original 3 main business segments and may explore other potential new businesses to create value for its shareholders.

**SGX Query 2:**

**Please provide Board's view on whether the Circular on proposed disposal of the core controlled environments Engineering, Procurement and Construction ("EPC") business is still accurate and relevant in view of the latest plan to dispose co-working laboratory space business. Would shareholders have sufficient information to make decision on the proposed disposal of the core controlled environments Engineering, Procurement and Construction ("EPC") business? Please elaborate in detail the Board's considerations and supporting bases.**

**Company's Response:**

As explained above, the TS related to co-working laboratory space is non-binding and has no guarantee of entering into definitive agreements. The Board's view is that the Circular is still accurate as at the date of this announcement.

**SGX Query 3:**

**In relation to the Term Sheet Announcement, please provide the identity of:**

- a. the Purchaser and
- b. the Introducer.

**Company's Response:**

- 3a. The Company is unable to provide the identity of the Purchaser as it is still in a non-binding agreement and both parties were bounded by the confidentiality agreement.
- 3b. There is no introducer for the transaction. The Purchaser was introduced to the LSI management by Economic Development Queensland while the Company was assessing potential LSI expansion into Brisbane.

**BY ORDER OF THE BOARD**

Lim Say Chin  
Executive Chairman and Chief Executive Officer  
20 May 2024

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*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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