



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

MONTHLY UPDATES PURSUANT TO SGX QUERIES RESPONSES

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 responses to the queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 18 January 2024.

Information/Background Pertaining to the Monthly Updates

Following the Company’s responses to the SGX queries dated 18 January 2024, SGX has requested that the Company provide monthly updates via SGXNet.

The monthly update should include the progress update on, amongst others:

1. arrangements to secure additional funding and refinancing;
2. updates on the materialisation of various assumptions made in the cash flow forecast, i.e. actual vs projection/assumption; and
3. the progress made in resolving the breach of the debt covenant.

Monthly Update Requirement 1:

Arrangements to secure additional funding and refinancing.

Company’s Response:

The Company’s arrangements are as follows:

1. As announced on 11 June 2024, the disposal of Acromec Engineers Pte Ltd (“**Acromec Engineers**”) has been completed. In accordance with the terms and conditions of the SPA, cashflow receipts of S\$1,500,000 have been received in June 2024, and the Buyer shall pay the Final Payment of S\$1,300,000 by no later than 31 December 2024.
2. As announced on 13 May 2024, the Company has entered into an indicative non-binding Term Sheet (the “**TS**”) with a global private equity firm in relation to the sale and purchase of all 70% of the issued share capital of its 70%-owned subsidiary, Life Science Incubator Holdings Pte Ltd (and including its subsidiaries) on 11 May 2024 (“**Proposed Sale**”).
 - On 3 July 2024, the Company announced that the parties had mutually agreed to extend the Exclusive Negotiating Period until 1 August 2024.
 - Subsequently, on 1 August 2024, the Company disclosed a further extension of the Exclusive Negotiating Period to 31 August 2024.
 - On 2 September 2024, the Company confirmed an additional extension to 30 September 2024, noting that the key commercial terms of the transaction remained unchanged, with the revised terms reflecting the ongoing negotiations between the parties.

- The Board now wishes to inform that the parties have mutually agreed to further extend the Exclusive Negotiating Period until 14 October 2024. All other terms of the TS remain unchanged. The Company will make the necessary announcements as further developments on the Proposed Sale occur.

The Group is of the opinion that, with the materialisation of the transaction related to the disposal of Acromec Engineers, as mentioned in point 1 above, it will have sufficient financial resources to continue as a going concern for at least the next 12 months.

Monthly Update Requirement 2:

Updates on the materialisation of various assumptions made in the cash flow forecast, i.e. actual vs projection/assumption.

Company's Response:

The Company's cash flow forecast assumptions have overall been on the track of materialisation with the arrangements mentioned in Monthly Update Requirement 1.

Monthly Update Requirement 3:

The progress made in resolving the breach of the debt covenant.

Company's Response:

The breach of debt covenant has been resolved as Acromec Engineers ceased to be a subsidiary of the Company upon the completion of the disposal on 11 June 2024.

BY ORDER OF THE BOARD

Lim Say Chin
Chief Executive Officer
1 October 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 "SGX-ST") and the SGX-ST 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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