

## CIRCULAR DATED 8 NOVEMBER 2024

### THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by AcroMeta Group Limited (the “**Company**”). If you are in any doubt as to the contents herein or as to any action you should take, you should consult your broker, bank manager, accountant or other professional adviser immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

This Circular, together with the Notice of EGM and the accompanying Proxy Form, has been made available on SGXNET and the Company’s corporate website at [www.acrometa.com](http://www.acrometa.com). Printed copies of this Circular, Notice of EGM and the accompanying Proxy Form will be despatched to Shareholders.

If you have sold or transferred all your shares in the capital of the Company held through CDP, you need not forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). This Circular has not been examined or approved by the SGX-ST, and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068906.



### CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL OF 70% STAKE IN LIFE SCIENCE INCUBATOR HOLDINGS PTE. LTD.

#### IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	23 November 2024 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	26 November 2024 at 11.00 a.m.
Place of Extraordinary General Meeting	:	The EGM will be held at NUSS Mandalay Guild House, Adam Bukit and Orchard Suite at 2 Mandalay Road, Singapore 308206

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## DEFINITIONS

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For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

<b>“1H2024”</b>	:	The half-year ended 31 March 2024.
<b>“Adjustment Amount”</b>	:	The aggregate of the waived loans, outstanding indebtedness, rental deposits and costs, expenses and liabilities referred to in Section 2.3.2 of this Circular, being approximately S\$2,520,000 as at the date of the SPA.
<b>“Board”</b>	:	The board of Directors of the Company for the time being.
<b>“Buyer”</b>	:	Altea LSI Asset Management Limited.
<b>“Catalist Rules”</b>	:	The Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
<b>“CDP”</b>	:	The Central Depository (Pte) Limited.
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
<b>“Company”</b>	:	AcroMeta Group Limited.
<b>“Completion”</b>	:	The completion of the Proposed Disposal.
<b>“Completion Amount”</b>	:	The amount of S\$2,430,000 (being the amount equal to the Consideration less the Escrow Amount).
<b>“Completion Date”</b>	:	The date on which Completion takes place.
<b>“Consideration”</b>	:	The consideration for the Proposed Disposal, being a cash amount of S\$2,700,000.
<b>“Director”</b>	:	A director of the Company for the time being.
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held at NUSS Mandalay Guild House, Adam Bukit and Orchard Suite at 2 Mandalay Road, Singapore 308206 on 26 November 2024 at 11.00 a.m., the notice of which is set out on Pages N-1 to N-3 of this Circular.
<b>“Escrow Amount”</b>	:	The amount of S\$270,000 (representing 10% of the Consideration).
<b>“FY”</b>	:	Financial year ended or, as the case may be, ending 30 September.

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## DEFINITIONS

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<b>“Group”</b>	:	The Company and its subsidiaries.
<b>“Latest Practicable Date”</b>	:	1 November 2024, being the latest practicable date prior to the date of this Circular.
<b>“LPS”</b>	:	Loss per Share.
<b>“LSI”</b>	:	Life Science Incubator Holdings Pte. Ltd., a 70% owned subsidiary of the Group.
<b>“LSI Group” or “LSI Group Companies”</b>	:	LSI, LSI Elementum Pte. Ltd., Life Science Incubator Pte. Ltd. and LSI Spring Hill Pty Ltd collectively, and <b>“LSI Group Company”</b> shall mean any one of them. For the avoidance of doubt, <b>“LSI Group”</b> does not include LSI Shanghai Co., Ltd. as LSI will be divesting all of its interests and associated liabilities in LSI Shanghai Co., Ltd. prior to Completion.
<b>“NAV”</b>	:	Net asset value.
<b>“Notice of EGM”</b>	:	The Notice of EGM dated 8 November 2024.
<b>“NTA”</b>	:	Net tangible assets.
<b>“Permitted Deduction”</b>	:	The amount of any deduction against the Consideration permitted under the SPA.
<b>“Permitted Leakage”</b>	:	Permitted leakage under the SPA (including but not limited to payments between the LSI Group Companies, which have been disclosed to the Buyer and payment of salaries in the ordinary course of business).
<b>“Prohibited Business”</b>	:	Any business or activity which is the same as or similar to the business of LSI and the business carried out by any of the other LSI Group Companies.
<b>“Prohibited Territories”</b>	:	Singapore or Australia.
<b>“Proposed Disposal”</b>	:	The proposed sale of the Sale Shares by the Company to the Buyer on the terms and subject to the conditions set out in the SPA.
<b>“Sale Shares”</b>	:	70% of the issued and paid-up share capital of LSI.
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent.

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## DEFINITIONS

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“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders” or “Members”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares.
“Shares”	:	Ordinary shares in the paid-up share capital of the Company.
“SPA”	:	The sale and purchase agreement dated 21 October 2024 entered into between the Company and the Buyer for the sale and purchase of the Sale Shares.
“Substantial Shareholder”	:	A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company, as defined under section 81 of the Companies Act.
“Summary Valuation Report”	:	The summary valuation report dated 1 November 2024 prepared by the Independent Valuer in connection with its determination of the fair value of LSI as at 30 September 2024, as set out in <b>Appendix A</b> to this Circular.
“Transaction Value”	:	The net of the Consideration and the Adjustment Amount, being approximately S\$180,000.
“Valuation Report”	:	The valuation report dated 1 November 2024 prepared by the Independent Valuer in connection with its determination of the fair value of LSI as at 30 September 2024.
“%” or “per cent”	:	Per centum or percentage.
“S\$” or “cents”	:	Singapore dollars and cents, respectively.

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**”, and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored when construing this Circular.

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## DEFINITIONS

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Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the amounts listed and the totals thereof shown are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

### **Cautionary Note on Forward-Looking Statements**

**All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast”, and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.**

**Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.**

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## LETTER TO SHAREHOLDERS

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### ACROMETA GROUP LIMITED

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

## LETTER TO SHAREHOLDERS

**Directors:**

Mr. Mahtani Bhagwandas (Non-Executive Chairman and Independent Director)  
Mr. Lim Say Chin (Chief Executive Officer)  
Mr. Guo Jinyao (Executive Director)  
Mr. Toh Ker How (Executive Director)  
Mr. Cheong Keng Chuan, Alfred (Lead Independent Director)  
Mr. Chan Tze Choong Eric (Independent Director)

**Registered Office:**

6001 Beach Road,  
#16-03 Golden Mile Tower,  
Singapore 199589

8 November 2024

To: The Shareholders of AcroMeta Group Limited

Dear Sir/Madam,

**THE PROPOSED DISPOSAL OF 70% STAKE IN LIFE SCIENCE INCUBATOR HOLDINGS PTE. LTD.**

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**1. INTRODUCTION**

- 1.1. The Board refers to the Company's previous announcement dated 21 October 2024 in relation to the Company's entry into a sale and purchase agreement (the "**SPA**") with Altea LSI Asset Management Limited (the "**Buyer**") for the sale and purchase of all of the shares held by the Company (the "**Sale Shares**") in Life Science Incubator Holdings Pte. Ltd. ("**LSI**"), representing 70% of the issued and paid-up share capital of LSI, for an aggregate consideration of S\$2,700,000 (the "**Proposed Disposal**"). Upon Completion, LSI will cease to be a subsidiary of the Group.
- 1.2. The Proposed Disposal is considered a "Major Transaction" of the Company as defined under Chapter 10 of the Catalist Rules as the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules exceed 50%. Accordingly, the Proposed Disposal will be made conditional upon approval by the Shareholders, and the Directors are convening the EGM to seek the approval of the Shareholders for the Proposed Disposal.
- 1.3. The purpose of this Circular is to provide Shareholders with all necessary information relating to the Proposed Disposal and to seek the Shareholders' approval for the ordinary resolution in relation thereto at the EGM.
- 1.4. The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any statements or opinions made or reports contained in this Circular.
- 1.5. The Sponsor has reviewed this Circular in accordance with Rules 226(2)(b) and 753(2) of the Catalist Rules.
- 1.6. Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular. No other legal advisors were previously engaged by the Company in relation to this Circular.



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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED DISPOSAL

#### 2.1. Information on the Buyer

The Buyer, an independent third party, is a company incorporated in the Cayman Islands and is an entity owned by Hillhouse Investments (“**Hillhouse**”). Founded in 2005, Hillhouse is a global alternative investment manager with nearly two decades of experience in a diverse range of investment strategies, including public equities, private equity (buyout, venture capital, and growth), private credit, and real assets.

In 2020, Hillhouse launched Rava Partners (“**Rava Partners**”), a dedicated real asset strategy. Rava Partners focuses on investing in real assets, partnering with business leaders to build the physical infrastructure that underpins Asia-Pacific’s new economy. The Buyer was established by Rava Partners as part of their life sciences strategy with APAC ex-China regional footprints. The Buyer aims to aggregate high-quality real assets while providing industry operational expertise to complement the broader Hillhouse life sciences ecosystem.

#### 2.2. Information on LSI

2.2.1. LSI, a 70%-owned subsidiary of the Company, is a private company limited by shares, incorporated in Singapore on 22 August 2023, with an issued and paid-up share capital of S\$50,000, comprising 50,000 ordinary shares. As at the Latest Practicable Date, the Company holds 70% of the issued and paid-up share capital of LSI, with the remaining 30% held by Tako Ventures LLP.

2.2.2. As at the Latest Practicable Date, LSI has four wholly-owned subsidiaries, namely, LSI Elementum Pte. Ltd., Life Science Incubator Pte. Ltd., LSI Shanghai Co., Ltd, and LSI Spring Hill Pty Ltd. LSI, together with its subsidiaries, operates a 6,500-square-foot co-working laboratory space at The German Centre, Singapore, serving SMEs and start-ups. Additionally, it has entered into a lease and management agreement with HB Universal Pte. Ltd., a subsidiary of SGX-ST Mainboard-listed Ho Bee Land Limited, to operate and manage a 21,538-square-foot co-working laboratory space at Elementum, One-North, a building located at the heart of Singapore’s biomedical industry district.

2.2.3. For the avoidance of doubt, LSI will be divesting all of its interests and associated liabilities in LSI Shanghai Co., Ltd. prior to Completion.

#### 2.3. Principal Terms of the Proposed Disposal

The principal terms of the Proposed Disposal are set out as follows:

##### 2.3.1. Sale and Purchase of the Sale Shares

The Company shall, in accordance with the terms and conditions of the SPA, on completion of the Proposed Disposal (“**Completion**”), sell to the Buyer the Sale Shares (and not part thereof only), and the Buyer shall purchase the Sale Shares (and not part thereof only) free from all encumbrances and with the benefit of all rights, benefits and entitlements attaching thereto as at the date of Completion (the “**Completion Date**”) and thereafter (including the right to any dividends or other distributions declared and payable thereon on or after such date). The Buyer shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

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## LETTER TO SHAREHOLDERS

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### 2.3.2. Consideration

The aggregate consideration for the sale of the Sale Shares to the Buyer (the “**Consideration**”) shall be S\$2,700,000, payable in cash.

The Consideration was agreed on the basis that:

- (a) subject to Completion, all loans owing by the LSI Group to the Company, its affiliates and/or its related corporations as at the Completion Date shall be forgiven, and the Company irrevocably waives and shall procure its affiliates and/or its related corporations to waive, their right to claim or demand for the repayment of such loans from the LSI Group on and from the Completion Date. As at the date of the SPA, the loans forgiven amounted to S\$2,157,003;
- (b) the Company shall be responsible for the repayment of all outstanding liabilities, debt and other amounts owing by the LSI Group to its creditors as at the Completion Date;
- (c) the Consideration shall not factor in any adjustment in favour of the Company in respect of any rental deposits paid by the Company on behalf of any LSI Group Company; and
- (d) the Company shall be solely responsible for the payment of all costs, expenses and liabilities in connection with the transfer of all of LSI’s interests and associated liabilities in LSI (Shanghai) Co., Ltd. out of LSI,

where the aggregate of such waived loans, outstanding indebtedness, rental deposits and costs, expenses and liabilities referred to above, being approximately S\$2,520,000 as at the date of the SPA, shall be known as the “**Adjustment Amount**”.

In the event that any provision in the foregoing paragraph is not complied with by the Company by the Completion Date, the Buyer shall have the right to deduct the relevant amount from the Consideration. The Consideration shall be deemed to be reduced by the amount of any payments made to the Buyer in accordance with the foregoing.

The Consideration was determined pursuant to commercial negotiations between the Buyer and the Company at arm’s length and on a “willing-buyer-willing seller” basis, taking into account the following factors:

- (i) the negative NAV and negative NTA value of LSI;
- (ii) the operating losses attributable to the LSI Group due to the weak tenancy rates; and
- (iii) the Proposed Disposal entails a disposal of the Group’s co-working business in Singapore and Australia only.

The Board, following extensive deliberations, accepted the offer from the Buyer after assessing the potential capital return from the business of the LSI Group, particularly given the weak tenancy rates and the ongoing need for capital injections to sustain and expand the business of the LSI Group in the foreseeable future, balanced against the Company’s other strategic priorities. These considerations formed the foundation for negotiating the Consideration.

The Consideration is final and will not be subject to re-assessment in accordance with the terms of the SPA executed with the Buyer.

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## LETTER TO SHAREHOLDERS

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### 2.3.3. Escrow Arrangement

The Buyer shall, within 10 business days from the date of establishment of the escrow account, pay, or procure to be paid, a sum of S\$270,000 (representing 10% of the Consideration) (the “**Escrow Amount**”) to the escrow agent in Singapore Dollars in immediately available funds by bank transfer to the escrow account.

Subject to any deductions permitted under the SPA, on the Completion Date:

- (a) the Buyer shall pay, or procure to be paid, to the Company the amount of S\$2,430,000 (being the amount equal to the Consideration less the Escrow Amount) in cash (the “**Completion Amount**”); and
- (b) the Buyer and the Company shall jointly direct the escrow agent to release and pay the Escrow Amount to the Buyer.

In the event any deduction against the Consideration is permitted under the SPA (such amount, the “**Permitted Deduction**”), the Buyer shall be entitled to (A) first deduct the Permitted Deduction from the Completion Amount such that the Completion Amount payable by the Buyer to the Company at Completion shall be adjusted accordingly, and (B) if the amount of the Permitted Deduction exceeds the amount of the Completion Amount, deduct the difference from the Escrow Amount such that the Escrow Amount shall be adjusted accordingly and in such case, the Buyer and the Company shall jointly direct the escrow agent on Completion to release and pay the Permitted Deduction to the Buyer, and the Escrow Amount less the Permitted Deduction to the Company.

### 2.3.4. Voting Undertaking

Concurrent with the signing of the SPA, the Company shall deliver and shall procure to be delivered, to the Buyer, in such form and upon such terms reasonably satisfactory to the Buyer, an unconditional and irrevocable undertaking from such Shareholders as are sufficient to constitute the requisite majority necessary under applicable laws and the listing rules of the SGX-ST to vote, or to procure the voting of, all of their shares in the Company in favour of all resolutions to approve the Proposed Disposal at any general meeting to be convened by the Company for such purpose.

### 2.3.5. Locked Box Provisions

The Company represents, warrants and undertakes to the Buyer that:

- (a) during the period commencing on (and including) 30 September 2023 up to (and including) the date of the SPA, no leakage (including but not limited to the declaration and payment of dividends and payments between the LSI Group Companies) (“**Leakage**”) has occurred other than permitted leakage (including but not limited to payments between the LSI Group Companies which have been disclosed to the Buyer and payment of salaries in the ordinary course of business) (“**Permitted Leakage**”); and
- (b) during the period commencing on the date of the SPA up to (and including) the Completion Date, no Leakage will occur other than Permitted Leakage.

Subject to the terms and conditions of the SPA, the Company shall indemnify the Buyer against any leakage caused by a breach of the foregoing undertakings.

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## LETTER TO SHAREHOLDERS

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### 2.3.6. Conditions Precedent

Completion of the sale and purchase of the Sale Shares is conditional upon the following conditions being satisfied or waived:

- (a) the Buyer having undertaken and having completed its due diligence investigations in respect of each of the LSI Group Companies, and the results of such due diligence investigation being satisfactory to the Buyer in its absolute discretion (acting reasonably);
- (b) the approval of the shareholders of the Company being obtained at an extraordinary general meeting to be duly convened for the entry into the SPA and all transactions contemplated therein and in connection therewith, and such approval not having been revoked or amended, and where such approval is subject to conditions, such conditions being reasonably acceptable to the Buyer and the Company;
- (c) there being no present or pending claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration, and so far as the Company, Tako Ventures LLP, their respective controlling shareholders and directors, and any other person who may reasonably be expected to be aware, are aware after due and careful enquiries, none of the foregoing have been anticipated or threatened (whether in writing or otherwise), against any of the LSI Group Companies as at the Completion Date;
- (d) there not having been at any time hereafter up to the Completion Date, any material adverse change in relation to any of the LSI Group Companies;
- (e) all the warranties given by the Company being true, accurate and not misleading as at the Completion Date;
- (f) there not having been any changes made to the existing material contracts, agreements and/or arrangements entered into by any LSI Group Company, and no agreement or commitment having been made to alter any such material contracts, agreements and/or arrangements, at any time hereinafter up to the Completion Date;
- (g) all covenants and undertakings of the Company under the SPA having been performed or complied with as at the Completion Date;
- (h) the sale and purchase and transfer of the Sale Shares upon the terms and conditions of the SPA not being prohibited or restricted by any statute, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or other authority of Singapore and any other relevant jurisdictions, at any time hereafter up to the Completion Date;
- (i) all approvals, consents, licences, permits, waivers and exemptions for the sale and purchase of the Sale Shares and Completion and the transactions contemplated under the SPA being granted by third parties including all legislative, executive, regulatory, judicial or other authorities in Singapore or any other jurisdiction to the Buyer, the Company and/or the LSI Group Companies (as the case may be) and where any such approval is subject to conditions, such conditions being reasonably acceptable to the Buyer and the Company, and if such conditions are required to be fulfilled before Completion, such conditions being fulfilled before Completion, and such approvals remaining in full force and effect on Completion;

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## LETTER TO SHAREHOLDERS

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- (j) written confirmations of waivers of termination rights issued by the relevant landlords relating to tenancy agreements to which certain LSI Group Companies are a party;
- (k) a written notice being issued by LSI Elementum Pte. Ltd. to its landlord in respect of the proposed constitutional change of LSI Elementum Pte. Ltd.;
- (l) the renewal of certain licences, including but not limited to, Work Healthy and Safety Council Certificate for the fulfilment of bizSAFE Level 3 requirements and National Environmental Agency Permit to store and use hazardous substances;
- (m) the renewal of certain insurance policies relating to comprehensive general liability, professional indemnity and industrial all risk;
- (n) the renewal of membership agreements with certain agreed entities, provided always that any of such membership agreements may be substituted by another agreement of at least the same value;
- (o) the filing LSI of an application for the registration of a trademark with the Intellectual Property Office of Singapore;
- (p) the transfer of certain domain names to LSI;
- (q) the registration of certain domain names;
- (r) the execution of an addendum to existing employment contracts with relevant employees;
- (s) submission of the written notification to notify the Singapore Civil Defence Force of the relevant change of particulars of the Petroleum & Flammable Materials Storage Licence;
- (t) the finalisation and execution of the shareholders' agreement amongst the Buyer, the Company and Tako Ventures LLP in relation to LSI; and
- (u) the completion of the transfer of all of LSI's shareholding interests and associated liabilities in LSI Shanghai Co., Ltd..

If any of the conditions precedent set out in the SPA are not fulfilled or waived on or before 31 December 2024 or such other date as the Buyer and the Company may mutually agree in writing, the Buyer shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including the right to claim damages) by notice in writing to the Company to terminate the SPA.

### 2.3.7. Pre-Completion Obligations

The Company undertakes to procure and ensure that, between the date of the SPA and the Completion Date:

- (a) each LSI Group Company shall preserve and maintain in full force and effect its corporate existence;

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## LETTER TO SHAREHOLDERS

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- (b) the business of each LSI Group Company shall be carried on in compliance in all respects with all applicable laws, rules, regulations and orders to which it is subject and as a going concern in the ordinary and usual course as carried on prior to the date of the SPA and in a manner consistent with past practices, save in so far as agreed in writing by the Buyer;
- (c) each LSI Group Company shall maintain in force all existing licences and permits necessary for the carrying on of the business of each LSI Group Company for the benefit of such LSI Group Company;
- (d) the Company will not sell, convey or transfer or enter into any agreement for the sale, conveyance or transfer of the Sale Shares or any part thereof and will not create any encumbrance in respect of the Sale Shares;
- (e) each LSI Group Company shall not, except with the prior written consent of the Buyer or save as expressly required under the SPA:
  - (i) incur any capital or other expenditure or enter into any capital commitment or make any capital commitment or enter into any unusual or abnormal arrangement;
  - (ii) make any change in the nature, scope or manner of conducting or organisation of its business nor dispose of the whole of its undertaking or property or a substantial part thereof;
  - (iii) acquire, form or dispose of any interest in any subsidiary or associated company, or acquire or dispose of the whole or any substantial part of the undertaking, assets or business of any subsidiary or associated company or any other company or any firm or person or enter into any joint venture or partnership with any other person;
  - (iv) make any loans or grant any credit or enter into any guarantee, indemnity or surety or security or encumbrance other than in the ordinary course of business and in a manner consistent with past practice;
  - (v) borrow or raise any money (whether by way of overdraft, financial leases, hire-purchase or otherwise) or grant or issue or agree to grant or issue any mortgage, charge, debenture or security for money secured over any of its assets or grant or issue or agree to grant or issue any guarantee or indemnity (otherwise than in the ordinary course of its business and in a manner consistent with past practice);
  - (vi) make any changes in the terms of employment or appointment of any of its employees or officers or terminate or appoint (including renew) any employee or officer or provide or agree to provide any bonuses, benefits or gratuitous payment to any employee or officer and their affiliates;
  - (vii) grant or enter into any licence, franchise or other agreement or arrangement concerning any part of its name, intellectual property rights, trading names or know-how;

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## LETTER TO SHAREHOLDERS

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- (viii) permit or suffer any of its insurances to lapse or do anything which would make any policy of insurance void or voidable;
- (ix) pass any resolutions or do or omit to do anything in the conduct or management of its affairs which would be likely to reduce its net asset value or earnings, business, financial condition or prospects other than in the ordinary course of its business;
- (x) declare any dividends or make any other distributions to its shareholder(s) to buy back any of its shares;
- (xi) create or issue or agree to create or issue any shares or other securities or grant or agree to grant any option or other right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of any share or loan capital or other securities (including conversion rights and rights of pre-emption) or reduce or otherwise vary its capital;
- (xii) sell, transfer, lease, assign, encumber, dispose of or part with control of any interest in all or any part of its undertaking, business, rights, property or assets (tangible or intangible) (whether by a single transaction or a series of transactions) or contract to do so or acquire or contract to acquire any business, property or assets (tangible or intangible) or any interest therein other than in the ordinary course of its business on normal arm's-length terms and for a consideration which is not lower than the higher of the book value or market value of the relevant asset;
- (xiii) enter into or amend any contract or commitment outside the ordinary course of its business;
- (xiv) terminate any material contract, agreement or arrangement with any person;
- (xv) deal, enter into any arrangement or otherwise, agree or commit to take any actions or submit any bid or tenders, with/to any person that is the subject of, or is located in any country that is the subject of, any sanctions; and/or
- (xvi) agree, conditionally or otherwise, to do any of the foregoing.

### 2.3.8. Post-Completion Undertakings

The Company undertakes to the Buyer that it shall not, and shall procure that no affiliate of the Company, and no director of the Company or any affiliate of the Company, shall in any relevant capacity during the period commencing on the calendar day immediately following the date of the SPA and ending on the third anniversary of the Completion Date:

- (a) carry on in, or be engaged, concerned or interested in any business or activity which is the same as or similar to the business of LSI and the business carried out by any of the other LSI Group Companies (the "**Prohibited Business**") or competes with the Prohibited Business in Singapore or Australia (the "**Prohibited Territories**");
- (b) canvass, solicit or entice away, in competition with the Prohibited Business, the custom of any person who has within two years prior to the date of the SPA been a customer, supplier or partner of any LSI Group Company; and

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## LETTER TO SHAREHOLDERS

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- (c) induce or seek to induce any person which is an employee of any LSI Group Company to become employed, whether as employee, consultant or otherwise, by such Prohibited Person.

The Company covenants with the Buyer that following Completion, it shall not, and shall procure that its affiliates shall not use or continue to use any Restricted Name and shall not trade or carry on any business or activity under, or otherwise allow themselves to be associated with or to, any Restricted Name and in this respect, they shall promptly upon Completion, destroy, eliminate and obliterate all signages, stationery, documents, programmes and other materials and things of whatsoever kind or nature bearing any Restricted Name, where “Restricted Name” means any:

- (1) name, trade or service mark, business or domain name, design, logo, or any sign containing the word “Life Science Incubator” or “LSI”;
- (2) name, trade or service mark, business or domain name, design, logo or any sign identical or similar to anything described in sub-paragraph (1) above; or
- (3) any trade mark or trade name owned by any LSI Group Company as at the date of the SPA.

### 3. VALUE OF THE SALE SHARES

Based on the latest consolidated financial statements of LSI for the financial period ending 31 March 2024, the NAV and NTA value of LSI are both approximately S\$(292,299) and the net profit/(loss) (including discontinued operations that have not been disposed and before income tax and non-controlling interests) is approximately S\$(301,582). The open market value of the Sale Shares is not available as the shares of LSI are not publicly traded.

### 4. VALUATION REPORT

- 4.1. The Company has appointed Chay Corporate Advisory Pte. Ltd. (the “**Independent Valuer**”) to undertake a business valuation to determine the fair value of LSI as at 30 September 2024 in compliance with Rule 1014(5) of the Catalist Rules.
- 4.2. The Independent Valuer is a boutique corporate advisory house established in Singapore since 2012 which provides corporate advisory services in the areas of business services outsourcing, merger and acquisition, corporate restructuring, financial modelling, corporate and financial instrument valuation, financial and operational due diligence, accounting advisory, taxation and litigation support to a diverse clientele across a broad array of industry sectors, ranging from multinational corporations and listed companies to private businesses, entrepreneurs and individuals. The practice leader of the Independent Valuer in charge of the valuation, Mr. Chay Yiowmin, is a registered Chartered Valuer and Appraiser (CVA) with the Institute of Valuers and Appraisers of Singapore (IVAS).
- 4.3. In appointing the Independent Valuer, the Board and Company considered its past experience in similar transactions, pricing and ability to meet the Company’s timeline. The Board has also assessed the independence of the Independent Valuer, and has also taken into consideration the track record and experience of Mr. Chay Yiowmin in performing business valuations, and has assessed the Independent Valuer to be suitable for the purposes of undertaking a business valuation for the purposes of the Proposed Disposal.



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## LETTER TO SHAREHOLDERS

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- 4.4. The business valuation was carried out in accordance with the International Valuation Standards as prescribed by the International Valuation Standards Council. In valuing LSI, the Independent Valuer adopted the asset-based approach as the primary valuation methodology to determine the value of LSI for the following reasons:
- (a) the losses incurred by LSI for the financial year ended 30 September 2024 owing to the weak tenancy occupancy rates as a result of the current competitive market and economic conditions caused by the ongoing war in Ukraine and the Middle East; and
  - (b) the scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as LSI.

The Independent Valuer considered that the asset-based approach is applicable when the underlying asset values constitute the prime determinant of corporate worth. The application of the company's operations and/or if the outlook for a particular company's earnings is somewhat uncertain, or returns based on earnings are insufficient to justify the investment in assets. This approach focuses on individual asset and liability values derived from the company's balance sheet, which are adjusted to reflect the fair value. In addition, the asset-based approach can also be applied in situations whereby liquidation is imminent.

- 4.5. Based on the analysis above, the Independent Valuer has assessed that LSI is in aggregated adjusted net assets of S\$0.8 million as at 30 September 2024 arising from intercompany waiver of S\$2.2 million. Accordingly, the fair value of LSI derived based on the asset-based approach is approximately S\$0.8 million as at 30 September 2024. Therefore, the fair value of the 70% stake in LSI owned by the Company is approximately S\$0.56 million as at 30 September 2024.
- 4.6. The Board has reviewed the key methodologies, assumptions and estimates used for the valuation, including those set out in Section 5 of the Summary Valuation Report, and compared this against other peer or reference companies. Pursuant to discussions with the Independent Valuer, the Board is of the view that such methodologies, assumptions and/or estimates are reasonable. In addition, pursuant to discussions with the Independent Valuer, the Board is of the view that material uncertainties which belies the projections are fully disclosed, and that the valuation conclusion and limitations as disclosed in the Summary Valuation Report are acceptable.
- 4.7. The Board has received confirmation from the Independent Valuer that the Summary Valuation Report complies with Practice Note 2: Minimum Disclosure Requirements for Summary Valuation Letters issued by IVAS.
- 4.8. A copy of the summary valuation report dated 1 November 2024 prepared by the Independent Valuer (the "**Summary Valuation Report**") is set out in **Appendix A** to this Circular. The full valuation report dated 1 November 2024 prepared by the Independent Valuer (the "**Valuation Report**") will be made available for inspection by Shareholders as stated in Section 16 of this Circular.

**Shareholders are advised to read and consider the Summary Valuation Report carefully, particularly the terms of reference, key assumptions, and critical factors taken into account by the Independent Valuer.**

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## LETTER TO SHAREHOLDERS

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### 5. USE OF PROCEEDS AND GAIN ON PROPOSED DISPOSAL

- 5.1. The net proceeds from the Proposed Disposal, being approximately S\$2,360,000 estimated as at the date of the SPA, will be used for general working capital purposes to cover the Group's operating expenses, including employees' salaries, legal and professional fees, rental and ancillary office expenses (including but not limited to legal and professional fees and other ancillary expenses incurred to date).
- 5.2. The gain on disposal from the Proposed Disposal amounts to approximately S\$211,493, which is computed based on the excess of the Consideration over the net book value of LSI as at 31 March 2024.

### 6. RATIONALE FOR THE PROPOSED DISPOSAL

- 6.1. The Proposed Disposal is being undertaken following a strategic review of the Company's financial position, operational needs, long-term strategy, and direction, as well as the business prospects of the LSI Group.
- 6.2. The LSI Group has incurred higher operating losses due to a decline in tenancy rates, which fell below expectations primarily as a result of a highly competitive market and challenging economic conditions. As of 31 March 2024, LSI's NAV and NTA stood at approximately S\$(292,299). LSI will require fresh capital injections to meet ongoing capital requirements and realise future expansion plans in Shanghai, Australia, and other regions. However, efforts to raise funds for the co-working business have been hampered by current geopolitical instability and poor financial performance.
- 6.3. The Company's management has determined that the Group's resources and management efforts would be better directed towards another potential business opportunity in mineral sands trading. To pursue this, the Company has established a wholly-owned entity, AcroMeta Minerals Pte Ltd, following the signing of a non-binding, non-exclusive memorandum of understanding between the Company and PT Swadaya Buana Makmur for the supply of high-grade silica sand from West Kalimantan, Indonesia. The Company is confident in the long-term prospects of AcroMeta Minerals Pte Ltd, given the strong demand for 99.5% purity silica sand, which is used to manufacture precision glass and ceramic instruments, ophthalmic lenses, and LCD screens, among others. This high-grade silica sand is also a key structural component in construction materials such as flooring, mortars, cement, roofing shingles, and asphalt. The Group is currently in negotiations with potential international buyers, with formal offtake agreements expected in due course.
- 6.4. With a stronger cash position, the Group will continue to explore suitable new business opportunities to enhance value.

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## LETTER TO SHAREHOLDERS

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### 7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

#### 7.1. Bases and Assumptions

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company after Completion. The financial effects of the Proposed Disposal on the Company, as set out below, are based on the Group's latest audited consolidated financial statements for FY2023 and the following assumptions:

- (a) the financial effects on the Group's NTA per Share have been computed assuming the Proposed Disposal had been effected at the end of FY2023; and
- (b) the financial effects on the Group's earnings/(loss) per Share have been computed assuming the Proposed Disposal had been effected at the beginning of FY2023.

In addition, the following have been presented based on the transaction value of the Proposed Disposal, being the net of the Consideration and the Adjustment Amount (the "Transaction Value").

#### 7.2. Share Capital

As the Company will issue no new Shares in connection with the Proposed Disposal, the Proposed Disposal will have no impact on the Company's issued share capital.

#### 7.3. NTA per Share

	Before the Proposed Disposal	After Completion
NTA (S\$)	(4,403,500)	(4,192,007)
Number of Shares excluding treasury shares as at 30 September 2023 <sup>(1)</sup>	277,127,956	277,127,956
NTA per Share <sup>(1)</sup> (cents)	(1.59)	(1.51)
Number of Shares excluding treasury shares as at the Latest Practicable Date <sup>(2)</sup>	333,071,956	333,071,956
NTA per Share <sup>(2)</sup> (cents)	(1.32)	(1.26)

**Notes:–**

- (1) Based on the Group's latest audited consolidated financial statements for FY2023, as at 30 September 2023, the number of Shares (excluding treasury shares) is 277,127,956. Accordingly, the NTA per Share is computed by dividing the NTA of the Group for FY2023 by the number of Shares (excluding treasury shares) as at 30 September 2023, being 277,127,956 Shares.
- (2) For the purposes of full disclosure, as of the Latest Practicable Date, the number of Shares (excluding treasury shares) is 333,071,956. Accordingly, the NTA per Share is computed by dividing the NTA of the Group for FY2023 by the number of Shares (excluding treasury shares) as of the Latest Practicable Date, being 333,071,956 Shares.

## LETTER TO SHAREHOLDERS

### 7.4. LPS

	Before the Proposed Disposal	After Completion
Earnings/(Loss) attributable to equity holders of the Company (S\$)	(6,958,329)	(6,746,836)
Weighted average number of Shares excluding treasury shares <sup>(1)</sup>	232,712,000	232,712,000
Earnings/(Loss) per Share <sup>(1)</sup> (cents)	(2.99)	(2.90)
Weighted average number of Shares excluding treasury shares <sup>(2)</sup>	321,155,289	321,155,289
Earnings/(Loss) per Share <sup>(2)</sup> (cents)	(2.17)	(2.10)

**Notes:-**

- (1) Based on the Group's latest audited consolidated financial statements for FY2023, as at 30 September 2023, the weighted average number of Shares (excluding treasury shares) is 232,712,000. Accordingly, the earnings/(loss) per Share is calculated by dividing the earnings/(loss) for FY2023 attributable to equity holders of the Company by the weighted average number of Shares (excluding treasury shares) as at 30 September 2023, being 232,712,000 Shares.
- (2) For the purposes of full disclosure, as of the Latest Practicable Date, the weighted average number of Shares (excluding treasury shares) is 321,155,289. Accordingly, the earnings/(loss) per Share is calculated by dividing the earnings/(loss) for FY2023 attributable to equity holders of the Company by the weighted average number of Shares (excluding treasury shares) as of the Latest Practicable Date, being 321,155,289 Shares.

### 8. RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES

The relative figures of the Proposed Disposal computed on the bases as set out in Catalist Rule 1006 and based on the Group's latest announced consolidated financial statements for 1H2024 are set out as follows:

	Bases Under Rule 1006	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	111.0 <sup>(1)</sup>
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	(12.5) <sup>(2)</sup>
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	28.1 <sup>(3)</sup>
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(4)</sup>

## LETTER TO SHAREHOLDERS

	Bases Under Rule 1006	Relative Figure (%)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable <sup>(5)</sup>

**Notes:–**

- (1) Based on the NAV of the Sale Shares of approximately S\$(292,299) as at 31 March 2024, adjusted with the waiver of amounts of approximately S\$2,157,003 owed by LSI to the Company in accordance with paragraph 3.2(a) of Practice Note 10A of the Catalist Rules, and the NAV of the Group of approximately S\$1,680,000 as at 31 March 2024.
- (2) Based on the net profit/(loss) of approximately S\$(301,582) of LSI (before income tax and non-controlling interests) as at 31 March 2024, and the net profit of the Group of approximately S\$2,410,000 (before income tax and non-controlling interests) as at 31 March 2024.
- (3) Based on the Consideration of S\$2,700,000 and the market capitalisation of the Company of S\$9,592,472. The market capitalisation of the Company is calculated on the basis of 333,071,956 Shares (excluding treasury shares) and the volume-weighted average price of S\$0.0288 per Share transacted on 18 October 2024, being the last market day on which the Company's Shares were traded preceding the date of the SPA.  
  
For the purposes of full disclosure, based on the Transaction Value of approximately S\$180,000 and the market capitalisation of the Company of S\$9,592,472, the computation of Catalist Rule 1006(c) amounts to 1.9%.
- (4) Rule 1006(d) of the Catalist Rules is not applicable to the disposal of assets.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

As the relative figures computed on the bases set out in Rule 1006(a) of the Catalist Rules exceed 50%, the Proposed Disposal constitutes a "Major Transaction".

### 9. PROFIT GUARANTEE OR PROFIT FORECAST

No profit guarantee or profit forecast (or any covenant which quantifies the anticipated level of future profits) was granted by the Company under the SPA.

### 10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, save for their respective interests in the Shares, none of the Directors or substantial shareholders or their respective associates have any interest, direct or indirect, in the Proposed Disposal.

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## LETTER TO SHAREHOLDERS

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The interests of the Directors and the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders kept by the Company, are as follows:

	<u>Direct Interest</u>		<u>Deemed Interest</u>	
	<u>No. of Shares</u>	<u>(%)<sup>(1)</sup></u>	<u>No. of Shares</u>	<u>(%)<sup>(1)</sup></u>
<b><u>Directors</u></b>				
Lim Say Chin	6,700,000	2.01	–	–
Cheong Keng Chuan, Alfred	600,000	0.18	–	–
Mahtani Bhagwandas	600,000	0.18	–	–
Chan Tze Choong Eric	600,000	0.18	–	–
Guo Jinyao	5,000,000	1.50	–	–
Toh Ker How	11,000,000	3.30	–	–
<b><u>Substantial Shareholders</u></b>				
Chew Chee Keong	67,182,645	20.17	–	–
Levin Lee Keng Weng	71,500,000	21.47	–	–

Note:–

(1) Based on the issued and paid-up share capital of the Company as at the LPD comprising 333,071,956 Shares.

### 11. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

### 12. CONSENT

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of, and all references to (i) its name, (ii) the Summary Valuation Report and (iii) the Valuation Report in the form and context in which they are included and appear in this Circular, and to act in such capacity in relation to this Circular and the availability of the Valuation Report as a document for inspection.

### 13. DIRECTORS' RECOMMENDATION

The Directors, having considered and reviewed, among other things, the rationale and benefits of the Proposed Disposal and all other relevant information set out in this Circular, are of the opinion that the Proposed Disposal is in the best interest of the Shareholders and the Group, and accordingly recommend Shareholders to vote in favour of the ordinary resolution relating to the Proposed Disposal, as set out in the Notice of the EGM.

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## LETTER TO SHAREHOLDERS

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### 14. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in Pages N-1 to N-3 of this Circular, will be held on 26 November 2024 at 11.00 a.m. at NUSS Mandalay Guild House, Adam Bukit and Orchard Suite at 2 Mandalay Road, Singapore 308206, for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution relating to the Proposed Disposal as set out in the Notice of EGM.

### 15. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 15.1. Submission of Proxy Forms

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM. A Proxy Form must be submitted to the Company in the following manner:

- (a) if sent by post, be mailed to 6001 Beach Road, #16-03 Golden Mile Tower, Singapore 199589; or
- (b) if submitted electronically, be submitted via email to [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia);

in either case not less than 72 hours before the time appointed for the EGM.

A Shareholder who wishes to submit a Proxy Form must first download (where necessary), complete and sign the Proxy Form before submitting it by post to the address provided above or before scanning and sending it by email to the email address provided above. In the alternative, a Shareholder may download, complete and authorise the Proxy Form by way of the affixation of an electronic signature before sending it by email to the email address provided above.

#### 15.2. Depositor

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP, 72 hours before the time appointed for holding the EGM.

### 16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours, on any weekday (public holidays excepted), at the registered office of the Company at 6001 Beach Road, #16-03 Golden Mile Tower, Singapore 199589 for three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2023;
- (c) the SPA; and
- (d) the Valuation Report.

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## LETTER TO SHAREHOLDERS

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Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [enquires@acrometa.com](mailto:enquires@acrometa.com) to make an appointment in advance. The Company will arrange a date for each Shareholder to come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time, and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing, which may be implemented by the relevant authorities from time to time.

### 17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquires, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully

For and on behalf of the Board of  
**ACROMETA GROUP LIMITED**

Lim Say Chin  
Chief Executive Officer



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## APPENDIX A – SUMMARY VALUATION REPORT

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531 Upper Cross Street #02-05  
Hong Lim Complex Singapore 050531

### Valuation Summary Letter

1 November 2024

AcroMeta Group Limited  
6001 Beach Road  
#16-03 Golden Mile Tower  
Singapore 199589

#### **Indicative Business Valuation of Life Science Incubator Holdings Pte. Ltd.**

Dear Sirs,

#### **1. Introduction**

Chay Corporate Advisory Pte Ltd (“CCA”) has been appointed by AcroMeta Group Limited (“AcroMeta”) to perform a business valuation to determine the fair value of Life Science Incubator Holdings Pte. Ltd. (“LSI” or the “Company”) as at 30 September 2024 (“Valuation Date”) for the purposes of a proposed divestment of the Company by AcroMeta (“Corporate Action”).

The letter is a summary containing information from our valuation report dated 1 November 2024 (the “Valuation Report”). Accordingly, this letter and its contents should be read in conjunction with the full text in the full Valuation Report.

#### **2. Terms of reference**

- (i) The objective of the Valuation Report is to provide an independent view of the fair value of the Company as at the Valuation Date for the purpose of a Corporate Action in accordance with the International Valuation Standards (“IVS”) as prescribed by the International Valuation Standards Council (“IVSC”).
- (ii) We have not undertaken any due diligence or audit of the financial information provided to us. The accuracy of such information is the sole responsibility of the management of the Company (“Management”).
- (iii) Our estimation of the indicative valuation of the Company is based on its existing operations and does not take into account of any fundamentally different business that Management may pursue in the foreseeable future.

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## APPENDIX A – SUMMARY VALUATION REPORT

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- (iv) We are not expressing an opinion on the commercial merits and structure on the transaction of the Company and accordingly, this valuation report does not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merits of the transaction of the Company. The assessment of the commercial and investment merits of this transaction is solely the responsibility of both AcroMeta and the Management. In addition, our work should not be constructed as an investment advice to the current or prospective shareholders/investors of the Company.
- (v) We have not conducted a comprehensive review of the business, operation or financial conditions of the Company nor any work in relation to the feasibility or tax efficiency of the Company's business operation, and accordingly our Valuation Report will not make any representation or warranty, expressed or implied in this regard.
- (vi) Our scope in this engagement does not require us to express, and we do not express a view on the future prospects of the Company, or any views on the future trading process of the shares or the financial condition of the Company.
- (vii) Our terms of reference do not require us to provide advice on legal, regulatory, accounting or taxation matters made available to us if the Company has obtained specialist advice, and where we will consider, and where appropriate, relied upon such advice.
- (viii) The information used by us in preparing the Valuation Report has been obtained from a variety of sources as indicated within the Valuation Report. While our work has involved an analysis of the financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided to us by and on the behalf of the Company.

### **3. Use of Valuation Report and Valuation Summary Letter**

Our work will be carried out solely for the use of AcroMeta. This valuation report resulting from our work may not be used for any other purpose or by any other person, referred to in any document or made available to any party (other than your professional advisors acting in that capacity) without our prior written consent (including without limitation, the shareholders of AcroMeta), except for the purpose of any matter relating to the Corporate Action (including making references to and reproduction in the shareholders' circular and being made available for inspection). Any recommendation made by the Directors to the shareholders of AcroMeta shall remain the responsibility of such Directors.

### **4. Reliance on available information and representation from the Management**

In the course of our work, we have held discussions with the Management. We have also examined and relied on information provided by the Company and reviewed other relevant publicly available information. We have not independently verified all such information provided or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance, but have made such reasonable enquiries and used our judgment as we deemed necessary on the reasonable use of such information and have no reason to doubt the accuracy or reliability of the information.

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## APPENDIX A – SUMMARY VALUATION REPORT

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However, we have a duty to exercise reasonable professional skill and care in performing our work in accordance with the terms of this engagement and have made reasonable enquires and exercised our judgment on the reasonable use of such information. Our work will, where appropriate, be conducted in accordance with applicable professional guidance.

The Management have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief, that the information provided to us constitute full and true disclosure, in all material respects and facts relating to the Company as required for the purposes of our valuation.

In no circumstances shall we be liable, other than in the event of our bad faith, willful default for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by the Management and the Directors, employees or staffs of the Company or any other person of whom we have made inquiries of during the course of our work.

### 5. Valuation methodology

The basis of the valuation will be made by reference to the fair value. Fair value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. Fair value, as defined above, is a concept of value which may or may not equal the “purchase/sale price” that could be obtained if the shares were sold to a special purchaser in an actual transaction in the open market

Special purchasers may be willing to pay higher prices to gain control or obtain the capacity to reduce or eliminate competition, ensure a source of material supply or sales, achieve cost savings arising on business combinations following acquisition, or any other synergies which may be enjoyed by the purchaser. Our valuation will not be premised on the existence of a special purchase.

In valuing the Company, we have adopted the asset-based approach as the primary valuation methodology to determine the value of the Company due to the following reasons:

- i. The losses incurred by LSI for the financial year ended 30 September 2024 owing to the weak tenancy occupancy rates as a result of the current competitive market and economic conditions caused by the ongoing war in Ukraine and the Middle East; and
- ii. The scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as the Company.

The asset-based approach is applicable when the underlying asset values constitute the prime determinant of corporate worth. The application of the company’s operations (such as an investment or real estate holding company) and/or if the outlook for a particular company’s earnings is somewhat uncertain, or returns based on earnings are insufficient to justify the investment in assets.

This approach focuses on individual asset and liability values derived from the company’s balance sheet, which are adjusted to reflect the fair value. In addition, the asset-based approach can also be applied in situations whereby liquidation is imminent.

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## APPENDIX A – SUMMARY VALUATION REPORT

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Our valuation is based on various assumptions with respect to the Company, including their respective present and future financial conditions, business strategies and the environment in which they operate. These assumptions are based on the information that we have been provided and discussions with the Company and Management reflecting current expectations on current and future events.

Among other assumptions that are stated in the Valuation Report, the key assumptions are as follows:

- (i) The Company will continue as a going concern without any changes in its Management and shareholding structure prior to the Corporate Action;
- (ii) The future operations of the Company will not be adversely affected by changes to its key personnel, Management team, notwithstanding the new reverse takeover shareholding structure arising from the Corporate Action;
- (iii) All contracts entered into by the Company will continue to be in effect for the foreseeable future;
- (iv) No audit or review has been carried out on the management accounts for the financial year ended 30 September 2024;
- (v) The information provided to us by the Management reflects the financial positions of the Company for the respective financial years;
- (vi) The Company has the legal titles to all assets as mentioned in the financial information provided to us by the Management. All assets, which are physically in existence, are in good working condition;
- (vii) There are no risks that any of these assets will be subject to compulsory acquisition by any third party or government body;
- (viii) There will be no major changes in the corporate taxation basis or rates applicable to the Company;
- (ix) Related party transactions, if any, are carried out on an arm's length basis and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure;
- (x) There are no subsequent events which will have material effect on the unaudited management accounts for the financial year ended 30 September 2024.

Notwithstanding that no independent assessment of the assumptions was conducted, as part of the terms of reference, CCA has made such reasonable enquiries and used judgment as would have been deemed necessary on the reasonable use of such information and/or representations provided by the Management and have no reason to doubt its accuracy or reliability.

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## APPENDIX A – SUMMARY VALUATION REPORT

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### 6. Conclusion

In summary and as detailed in the Valuation Report, based on the asset-based approach, the Company is in aggregated adjusted net assets of SGD0.8 million as at the Valuation Date arising from intercompany waiver of SGD2.2 million.

Accordingly, the fair value of the Company derived based on the asset-based approach is approximately SGD0.8 million as at the Valuation Date.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us as of the date of this letter and the Valuation Report. Such conditions may change significantly over a relatively short period and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of this letter and the Valuation Report.

Yours faithfully,

Chay Corporate Advisory Pte. Ltd.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ACROMETA GROUP LIMITED

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

All capitalised terms in this Notice of EGM and defined in the circular dated 8 November 2024 (the “**Circular**”) shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“**EGM**”) of AcroMeta Group Limited (the “**Company**”) will be held at NUSS Mandalay Guild House, Adam Bukit and Orchard Suite at 2 Mandalay Road, Singapore 308206 on 26 November 2024 at 11.00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following ordinary resolution:

#### **ORDINARY RESOLUTION: THE PROPOSED DISPOSAL**

That:

- (1) approval be and is hereby given for the Company to sell all of the shares held by it in Life Science Incubator Holdings Pte. Ltd. (“**LSI**”), a subsidiary of the Company, representing 70% of the issued and paid-up share capital of LSI, to Altea LSI Asset Management Limited (the “**Buyer**”) for an aggregate consideration of S\$2,700,000 pursuant to the terms and subject to the conditions of the sale and purchase agreement dated 21 October 2024 entered into between the Company and the Buyer which constitutes a Major Transaction under Chapter 10 of the Catalist Rules (the “**Proposed Disposal**”);
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this ordinary resolution or the transactions contemplated by the Proposed Disposal as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group; and
- (3) to the extent that any action in connection with the matters referred to in the above paragraphs of this ordinary resolution or the transactions contemplated by the Proposed Disposal has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approve, ratified and confirmed.

#### **BY ORDER OF THE BOARD**

Hon Wei Ling  
Company Secretary

8 November 2024  
Singapore

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Notes:–**

- (1) The members of the Company are invited to attend physically at the EGM. There will be no option for shareholders to participate virtually.
- (2) An investor who holds shares under the Supplementary Retirement Scheme (“**SRS Investor**”) and wishes to appoint the Chairman of the EGM as a proxy should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM.
- (3) A member who is not a Relevant Intermediary, entitled to attend and vote at the EGM, is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the EGM of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy. A proxy need not be a member of the Company.
- (4) A member who is a Relevant Intermediary may appoint one or more proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
- (5) Investors who hold shares through a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore (“**Act**”) (the “**Relevant Intermediary**”) and who wish to attend the EGM should approach their Relevant Intermediary as soon as possible in order for the Relevant Intermediary to make the necessary arrangements for their attendance.
- (6) If the appointer is a corporation, the proxy must be executed under seal or at the hand of its duly authorised officer or attorney.
- (7) A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If there is no specific direction as to voting or abstentions from voting in respect of a resolution in the form of a proxy, the appointment of the Chairman of the EGM as a proxy for that resolution will be treated as invalid. The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
- (8) The instrument appointing a proxy must: (i) if sent personally or by post, be deposited at the office of Company at 6001 Beach Road, #16-03 Golden Mile Tower, Singapore 199589; or (ii) by email to shareregistry@incorp.asia, and in either case, by no later than seventy-two (72) hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.
- (9) A member may ask questions relating to the item on the agenda of the EGM: (a) at the EGM; or (b) by submitting questions via mail to the Company’s registered office at 6001 Beach Road, #16-03 Golden Mile Tower, Singapore 199589, or (c) email to shareregistry@incorp.asia in advance of the EGM by 11.00 a.m. on 15 November 2024.

When submitting the questions, please provide the Company with the following details for verification purposes:–

- (i) Full name;
- (ii) NRIC number;
- (iii) Current address;
- (iv) Contact number; and
- (v) Number of shares held.

Please also indicate the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

Shareholders are encouraged to submit their questions before 11.00 a.m. on 15 November 2024, as this will allow the Company sufficient time to address and respond to these questions on or before 11.00 a.m. 21 November 2024 (forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms). The responses will be published on (i) the SGX’s website; and (ii) the Company’s corporate website.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**Personal data privacy:**

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM of the Company in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) addressing substantial and relevant questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions, (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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# ACROMETA GROUP LIMITED

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

## PROXY FORM

(Please see notes overleaf before completing this Form)

### IMPORTANT:

1. A Relevant Intermediary\* may appoint more than two (2) proxies to attend the EGM and vote.
2. An investor who holds shares under the Supplementary Retirement Scheme (“**SRS Investor**”) and wishes to appoint the Chairman of the Meeting as proxy should inform their respective SRS Operators to submit their votes at least 7 working days before the EGM.
3. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

\*I/We \_\_\_\_\_ (Name), \*NRIC/Passport No. \_\_\_\_\_  
of \_\_\_\_\_ (Address)  
being \*a member/members of AcroMeta Group Limited (the “**Company**”), hereby appoint

Name	Address	NRIC/ Passport No.	Proportion of shareholdings	
			No. of Shares	(%)

\*and/or\* failing \*him/her

Name	Address	NRIC/ Passport No.	Proportion of shareholdings	
			No. of Shares	(%)

or failing \*him/her/them, the Chairman of the Meeting as \*my/our \*proxy/proxies to attend and vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting (“**EGM**”) of the Company to be held at NUSS Mandalay Guild House, Adam Bukit and Orchard Suite at 2 Mandalay Road, Singapore 308206 on Tuesday, 26 November 2024 at 11.00 a.m., and at any adjournment thereof.

\*I/we direct \*my/our \*proxy/proxies to vote for, against or abstain from the Resolutions to be proposed at the EGM as indicated hereunder. If no specified direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at his/her/their discretion.

No.	Resolution	For	Against	Abstain
1.	<b>Ordinary Resolution</b> To approve the proposed disposal of a 70% stake in Life Science Incubator Holdings Pte. Ltd.			

Dated this \_\_\_\_\_ day of November 2024

Total number of Shares held

\_\_\_\_\_  
Signature(s) of Shareholder(s)  
and Common Seal of Corporate Shareholder



**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this proxy form shall be deemed to relate to all the Shares held by you.

2. The instrument appointing a proxy must: (i) if sent personally or by post, be deposited at the office of the Company at 6001 Beach Road, #16-03 Golden Mile Tower, Singapore 199589; or (ii) by email to [shareregistry@incorp.asia](mailto:shareregistry@incorp.asia), and in either case, by not less than 72 hours before the time appointed for the EGM, and in default the instrument of proxy shall not be treated as valid.

The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or duly authorised officer. Where the instrument appointing a proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

3. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") and wishes to appoint the Chairman of the Meeting as a proxy should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM.

4. Investors who hold shares through a relevant intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore ("**Act**") (the "**Relevant Intermediary**") and who wish to attend the EGM should approach their Relevant Intermediary as soon as possible in order for the Relevant Intermediary to make the necessary arrangements for their attendance.

\*A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**General:**

The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**PERSONAL DATA PRIVACY**

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 8 November 2024.

Affix  
Postage  
Stamp

**ACROMETA GROUP LIMITED**

6001 Beach Road, #16-03

Golden Mile Tower

Singapore 199589