ACMA LTD.
(Company Registration No. 196500233E)
(Incorporated in the Republic of Singapore)

PROPOSED PLACEMENT OF UP TO 8,478,199 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

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1. INTRODUCTION

1.1. The Board of Directors (the "**Board**" or "**Directors**") of ACMA Ltd. (the "**Company**") wishes to announce that the Company had on 30 December 2025 entered into separate placement agreements (collectively, the "**Placement Agreements**") with the following persons:

(i) Cui Wen Yan;
(ii) Peng Zhen;
(iii) He Yuanxiang; and
(iv) Lu Shansong,

(collectively, the "**Placees**", and each, a "**Placee**" and together with the Company, the "**Parties**, and each, a "**Party**).

1.2. Pursuant to the Placement Agreements, the Placees have agreed to subscribe for and the Company has agreed to the placement of an aggregate of up to 8,478,199 new ordinary shares ("**Shares**") in the capital of the Company (the "**Placement Shares**") at an issue price of S$0.04 (the "**Issue Price**") per Placement Share amounting to an aggregate cash consideration of approximately S$339,128 (the "**Proposed Placement**").

1.3. The Proposed Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with the "safe harbour" exemptions provided under the Securities and Futures Act 2001 of Singapore ("**SFA**"). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

2. THE PROPOSED PLACEMENT

2.1. Issue Price

The Issue Price was arrived at following discussions between the Company and the Placees, taking into account, among other things, the prevailing market price of the Shares. The Issue Price represents a premium of approximately 29.0% to the volume weighted average price of S$0.031 per Share for trades done on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 29 December 2025, being the last full market day on which the Shares were traded before entry into the Placement Agreements.

2.2. Placement Shares

2.2.1. Pursuant to the terms of the Placement Agreements, the Placees shall subscribe for, and the Company shall place an aggregate of up to 8,478,199 Placement Shares at the Issue Price in the following proportions:

Name of Placee	No. of Placement Shares	Consideration (S$)	Percentage based on the existing share capital of the Company[(1)] (%)	Percentage based on the enlarged share capital of the Company[(2)] (%)
Cui Wen Yan	4,278,199	171,128	10.09	8.41
Peng Zhen	1,400,000	56,000	3.30	2.75
He Yuanxiang	1,400,000	56,000	3.30	2.75
Lu Shangsong	1,400,000	56,000	3.30	2.75
Total	8,478,199	339,128	3.30	2.75

Notes:

(1) The percentage shareholding interest is computed based on the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company comprising 42,390,998 Shares as at the date of this announcement.

(2) The percentage shareholding interest is computed based on the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company comprising 50,869,197 Shares.

(3) Any discrepancies in the figures and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

2.2.2. Assuming the successful placement of 8,478,199 Placement Shares, the Placement Shares represent approximately 20.0% of the existing issued and paid-up share capital of the Company comprising 42,390,998 Shares (excluding treasury shares and subsidiary holdings) as at the date of this announcement and will represent approximately 16.67% of the enlarged issued and paid-up share capital of the Company of 50,869,197 Shares (excluding treasury shares and subsidiary holdings).

2.2.3. The Placement Shares will be issued free from all claims, charges, liens, pledges, mortgages, and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions, the Record Date (as defined below) for which falls on or before the date of the allotment and issue of the Placement Shares. For the purposes of this paragraph, "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

2.2.4. The Placement Shares will not be placed to any person who is a Director or a substantial shareholder of the Company as at the date of this announcement, or any other person in the categories set out in Rule 812(1) of the the Listing Manual of the SGX-ST (the "**Listing Manual**"), unless such subscription is otherwise agreed to by the SGX-ST.

2.2.5. The Proposed Placement will not result in any transfer of controlling interest in the Company.

2.3. **General Mandate**

2.3.1. The Placement Shares shall be allotted and issued pursuant to the general share issue mandate granted by shareholders of the Company ("**Shareholders**"), by way of an ordinary resolution ("**General Mandate**") at the annual general meeting of the Company held on 29 April 2025 ("**2025 AGM**"). The General Mandate authorises the Directors to allot and issue new Shares not exceeding 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2025 AGM, of which the aggregate number of new Shares of the Company to be issued other than on a *pro-rata* basis to all

existing Shareholders shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2025 AGM. As at the date of the 2025 AGM, the Company had 42,390,998 Shares in issue and accordingly, the Company had 8,478,199 Shares available for issuance under the General Mandate other than on a *pro-rata* basis.

2.3.2. As at the date of this announcement, the Company has not issued any new Shares pursuant to the General Mandate. Accordingly, up to 8,478,199 new Shares may be issued under the General Mandate other than on a *pro-rata* basis. Therefore, the proposed allotment and issuance of 8,478,199 Placement Shares falls within the limits of the General Mandate.

2.4. **Listing and Quotation of the Placement Shares**

The Company will be making an application to the SGX-ST for the listing and quotation of the Placement Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcements in due course upon obtaining the approval in-principle ("**AIP**") from the SGX-ST.

3. SALIENT TERMS OF THE PLACEMENT AGREEMENTS

3.1. **Placement Completion**

Subject to the terms and conditions of the Placement Agreements, completion of the Proposed Placement ("**Completion**") shall take place not earlier than 4 days, but not later than 14 days after the last of the conditions under the Placement Agreement are fulfilled ("**Completion Date**"), or such other dates as the Parties may agree in writing.

3.2. **Conditions Precedent**

Under the Placement Agreements, completion of the Proposed Placement is conditional upon the satisfaction or waiver of, *inter alia*, the following conditions ("**Conditions Precedent**"), on or before such date falling 90 business days from the date of the Placement Agreements (or such further period as the Company shall be entitled to extend by notification to the Placees) ("**Long-Stop Date**"):

(a) trading in Shares on the SGX-ST not being suspended at the time of Completion;

(b) the General Mandate being valid, subsisting and adequate for the purposes of the issue of Placement Shares as at Completion;

(c) the AIP being obtained from the SGX-ST and not having been withdrawn, terminated, revoked or amended, and where such AIP is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares on the Mainboard are required to be fulfilled on or before Completion, they are so fulfilled;

(d) the "safe harbour" exemptions under the SFA being applicable to the subscription of Placement Shares under the Placement Agreements;

(e) the allotment and issue of the Placement Shares to the Placees not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreements by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction which is applicable to the Company or the Placees;

(f) the warranties and undertakings in the Placement Agreements remaining true and correct in all material respects as at Completion and the Parties having performed their respective obligations hereunder to be performed on or before the Completion Date;

(g) all relevant government or regulatory approvals and waivers and other third party approvals and consents, where applicable and/or required, and any conditions imposed by the authorities in giving such approval having been fulfilled (or waived), and not such approvals, waivers and other third party approvals not being terminated, revoked or withdrawn, for the issue of the Placement Shares and the execution, delivery and performance of the Placement Agreements.

3.3. **Termination**

3.3.1. The respective Placees may at any time prior to or on the Completion Date by notice to the Company, terminate their respective Placement Agreements, upon the occurrence of any of the following events:

(a) if any of the Conditions Precedent have not been satisfied by Long-Stop Date;

(b) if there shall have come to the notice of the Placee any breach of or any failure to perform any of the Company's obligations, undertakings and warranties contained in the Placement Agreements which is not in the opinion of the Placee capable of remedy within ten (10) business days after written notice of such default is given to the Company by the respective Placees;

(c) if there is a suspension by the SGX-ST of trading of the issued Shares on the Mainboard for more than three (3) Market Days (other than a trading halt on a temporary basis at the request of the Company) or a delisting of the issued Shares from the Mainboard;

(d) if there is any introduction of or any change in any law or regulation which materially or adversely affects the business of the Company or the Group taken as a whole;

(e) if the Company is (or would be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts when they fall due, stops, suspends or threatens to stop or suspend, payment of all or a material part of (or of a particular type of) its debts when they fall due, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any material part which it will otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any material part of (or of a particular type of) the debts of the Company; or

(f) if an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, which cessation or threat is material to the Company,

that in the reasonable opinion of the respective Placees exercised in good faith, is likely to render the transactions contemplated in the respective Placement Agreements or any of them inadvisable or impracticable to proceed on the terms and in the manner contemplated in the respective Placement Agreements.

3.3.2. The Company may at any time prior to or on the Completion Date by notice to the respective Placees, terminate their respective Placement Agreements, if there shall have come to the notice of the Company that such Placee has breached any warranty or undertaking under the respective Placement Agreements.

4. DISCLOSURES RELATING TO THE PLACEES

4.1. Each of the Placees are private investors who were identified through the network of the Company. They had expressed interest to invest in the Company for personal investment purposes. The background of the Placees are as follows:

Name of Placee	Background
Cui Wen Yan	Private investor. Previously worked as a brand marketing consultant and has investment experience in companies listed on the stock exchanges in the People's Republic of China, the United States of America and Singapore.
Peng Zhen	Private investor. Currently the Managing Director of a technology company in Shenzhen. Has experience as a private investor in the equity markets.
He Yuanxiang	Private investor. Previously worked as an aesthetic doctor at Beijing Tong Ren Tang, Changsha. Currently the CEO of a life sciences company specialising in beauty products, managing and operating beauty clinics in China. Has experience as a private investor in the equity markets.
Lu Shangsong	Private Investor. Previously the finance director of a technology company in Shenzhen. Founder and director of a technology services company. Has experience as a private investor in the equity markets.

4.2. No placement agent has been appointed in respect of the Proposed Placement. The rationale for the Proposed Placement is for the fundraising purposes as set out in Paragraph 5 below. No introducer fee or commission was paid or is payable in connection with the Proposed Placement.

4.3. As at the date of this announcement, the Placees do not hold, directly or indirectly, any shares in the Company.

4.4. The Placees have confirmed that they (i) are not related to each other; (ii) have no existing connection (including business relationships) with the Company, the Directors and substantial Shareholders; and (iii) are not persons to whom the Company is prohibited from issuing Shares to, as set out under Rule 812 of the Listing Manual.

4.5. The Placees are subscribing for the Placement Shares as principal and for their own benefit and are not acting in concert with each other, any other person or company, and have not entered into any agreement, arrangement or understanding (whether oral or in writing) with any person or company to act as parties in concert in relation to the Company's Shares, within the definition of the Singapore Code on Take-overs and Mergers.

5. RATIONALE AND USE OF PROCEEDS

5.1. The Proposed Placement will improve the Group's liquidity and cash resources, strengthening its overall financial position. The Net Proceeds (as defined below) from the Proposed Placement, are intended to be used mainly for general working capital purposes. This will better position the Group to address near-term market conditions while pursuing strategic opportunities. Accordingly, the Company and the Directors are of the view that the Proposed Placement is beneficial to and in the interest of the Group.

5.2. Assuming the completion of the Proposed Placement, the estimated net cash proceeds (after deducting estimated expenses of approximately S$20,000 is approximately S$319,128 ("**Net Proceeds**"), which is intended to be utilised by the Company for working capital purposes.

5.3. Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or marketable securities, and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

5.4. The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Listing Manual and the Company's annual report. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

6. FINANCIAL EFFECTS

6.1. The *pro forma* financial effects of the Proposed Placement on the Company's share capital and the Group's net tangible assets ("**NTA**") per Share and earnings per Share ("**EPS**")] as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.

6.2. The *pro forma* financial effects have been prepared based on the latest audited financial results of the Group for the financial year ended 31 December 2024 ("**FY2024**"), on the following bases and assumptions:

(a) the Proposed Placement of all 8,478,199 Placement Shares at the Issue Price had been completed on 31 December 2024 for the purpose of illustrating the financial effects on the NTA;

(b) the Proposed Placement of all 8,478,199 Placement Shares at the Issue Price had been completed on 1 January 2024 for the purpose of illustrating the financial effects on the EPS;

(c) the share capital of the Company as at the date of this announcement comprising 42,390,998 Shares; and

(d) the expenses incurred in connection with the Proposed Placement amounting to approximately S$20,000.

6.3. **Share capital**

	Number of Shares (excluding treasury shares)
As at the date of this announcement	42,390,998
After the completion of the Proposed Placement	50,869,197

6.4. **NTA per Share**

Assuming that the Proposed Placement was completed on 31 December 2024, the *pro forma* financial effects on the Group's NTA per Share would be as follows:

	Before the Proposed Placement	**After the Proposed Placement**
NTA attributable to the owners of the Company (S$)	1,912,000	2,231,128
Number of issued ordinary shares in the capital of the Company	42,390,998	50,869,197
NTA per Share (Singapore cents)	4.51	4.39

6.5. **EPS**

Assuming that the Proposed Placement was completed on 1 January 2024, the *pro forma* financial effects on the Group's EPS would be as follows:

	Before the Proposed Placement	**After the Proposed Placement**
Earnings after income tax attributable to the owners of the Company (S$) (1)	644,000	644,000
Number of issued ordinary shares in the capital of the Company	42,390,998	50,869,197
EPS (Singapore cents)	1.52	1.27

Note:

(1) Comprising S$811,000 loss attributable to Continuing Operations and S$1,455,000 profit attributable to Discontinued Operations.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

To the best knowledge of the Company, none of the Directors or controlling Shareholder(s) or their associates has any interest, direct or indirect, in the Placees, the Placement Agreements or the Proposed Placement, other than through their respective shareholdings and/or directorships in the Company.

	Direct Interest	Deemed Interest	Percentage shareholding as at the date of this announcement[(1)] (%)	Percentage shareholding upon completion of the Proposed Placement[(2)] (%)
Directors				
Quek Sim Pin[(3)]	5,816,771	1,424,462	17.08	14.24
Victor Levin[(4)]	3,420,396	2,682,673	14.40	12.00
Joseph Foo Chee Hoe	-	55,000	0.13	0.11
Low Cheng Joo	-	-	-	-
Yap Ching Heng Andrew	-	-	-	-
Substantial Shareholders (other than Directors)				
Chew Hua Seng[(5)]	6,444,037	60,000	15.34	12.79

Notes:

(1) As at the date of this announcement, the Company's existing issued share capital comprises 42,390,998 Shares.

(2) Following completion of the Proposed Placement, the Company's enlarged issued share capital comprises 50,869,197 Shares.

(3) Quek Sim Pin is deemed interested in 1,396,337 Shares through his ownership of S P Quek Investments Pte Ltd, and 28,125 Shares held by his nominees.

(4) Victor Levin is deemed interested in 2,682,673 Shares held by his nominees.

(5) Chew Hua Seng is deemed interested in 60,000 Shares held by his nominees.

8. DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 those sources and/or reproduced in this announcement in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreements are available for inspection by Shareholders at the registered office of the Company at 19 Jurong Port Road, Singapore 619093 during normal office hours for three (3) months from the date of this announcement.

10. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Placement will be completed or that no changes will be made to the terms hereof. The Company will make the necessary announcements as and when there are further developments. Shareholders are advised to read this announcement, and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

BY ORDER OF THE BOARD

Quek Sim Pin
Executive Chairman

30 December 2025