

**VIVIDTHREE HOLDINGS LTD.**  
(Incorporated in Singapore)  
(Company Registration No. 201811828R)

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- (A) **TERMINATION OF THE SALE AND PURCHASE AGREEMENT BETWEEN MM2 ASIA LTD. AND HILDRICS ASIA GROWTH FUND VCC IN RELATION TO PROPOSED DISPOSAL OF SHARES IN THE COMPANY**
  - (B) **PROPOSED PLACEMENT OF 137,400,000 PLACEMENT SHARES IN THE CAPITAL OF THE COMPANY**
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- (A) **TERMINATION OF THE SALE AND PURCHASE AGREEMENT IN RELATION TO PROPOSED DISPOSAL OF SHARES IN THE COMPANY**

The board of directors (the “**Board**” or “**Directors**”) of Vividthree Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 28 May 2025 in relation to the proposed disposal of shares in the Company (“**Proposed Disposal**”) held by mm2 Asia Ltd. (“**mm2**”), a controlling shareholder of the Company, to Hildrics Asia Growth Fund VCC (acting on behalf of Hildrics Asia Media & Entertainment Fund) (“**Hildrics**”).

The Board wishes to notify shareholders of the Company (“**Shareholders**”) that mm2 has on 8 September 2025 announced that it has, on 8 September 2025, entered into a deed of termination with Hildrics to terminate the sale and purchase agreement dated 28 May 2025 in relation to the Proposed Disposal.

Shareholders are advised to refer to mm2’s announcement dated 8 September 2025, available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com), for more information.

- (B) **THE PROPOSED PLACEMENT**

- 1. **Introduction**

- 1.1. The Board wishes to inform Shareholders that the Company has on 8 September 2025, entered into a share subscription agreement (“**SSA**”) with Hildrics Asia Growth Fund VCC (acting on behalf of Hildrics Asia Media & Entertainment Fund) (the “**Subscriber**”). Pursuant to the SSA, the Company has agreed to allot and issue and the Subscriber has agreed to subscribe for 137,400,000 new ordinary shares (“**Shares**”) in the capital of the Company (“**Placement Shares**”) at an issue price of S\$0.01615 per Placement Share (the “**Issue Price**”) for an aggregate consideration of S\$2,219,010 (“**Placement Consideration**”) (the “**Proposed Placement**”).
- 1.2. The Proposed Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with “safe harbour” exemptions 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.

- 1.3. The Subscriber, a substantial shareholder of the Company, is a person in the categories set out in Rule 812(1) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and the Issue Price represents more than 10% discount to the volume weighted average price (“**VWAP**”) for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. In addition, the Proposed Placement, if completed, will result in a transfer of controlling interest in the Company. Accordingly, the Proposed Placement is conditional upon (amongst other things) approval from Shareholders at an extraordinary general meeting of the Company (“**EGM**”) to be convened. A circular (“**Circular**”) containing details of the Proposed Placement will be issued by the Company in due course. Please refer to paragraphs 2 and 3 below for further details.

## 2. Information and disclosures relating to the Subscriber

*All information in respect of the Subscriber is based solely on information and representations made and provided by the Subscriber to the Company. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company’s responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.*

- 2.1. The Subscriber is a private equity fund that provides growth capital to mid-tier Southeast Asia enterprises with established track records and growth potential, and acting on behalf of its sub-fund, Hildrics Asia Media & Entertainment Fund. The Subscriber and its sub-funds are managed by fund management company, Hildrics Capital Pte. Ltd. (“**Hildrics Capital**”). Founded in 2021, Hildrics Capital is a Singapore-based fund management company helmed by a team of professionals that have extensive experience in financing SMEs across Southeast Asia. Leveraging on its extensive regional network and deep local knowledge, Hildrics Capital specialises in originating proprietary deals across all industries in Singapore and Southeast Asia. Working alongside and with long term interest aligned with the founders/management of the portfolio companies, Hildrics Capital focus on long-term capital appreciation through equity and equity-related investments.
- 2.2. As at the date of this announcement, the Subscriber is a substantial shareholder of the Company holding 37,037,037 Shares representing approximately 7.98% of the existing issued and paid-up share capital of the Company. The Subscriber had expressed interest to subscribe in additional Shares of the Company for investment purposes.
- 2.3. The Subscriber has confirmed that it is subscribing for the Placement Shares as principal and for its own benefit and is not acting in concert with 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 Shares, within the definition of the Singapore Code on Take-overs and Mergers.
- 2.4. There is no placement agent appointed for the Proposed Placement, and no introducer fee or commission was paid or is payable to any person in connection with the Proposed Placement.
- 2.5. As at the date of this announcement, the Subscriber holds 6,957,600 ordinary shares of UnUsUaL Limited, representing 0.68% of the issued and paid-up share capital of UnUsUaL Limited (excluding treasury shares). UnUsUaL Limited is a subsidiary of mm2, a controlling shareholder of the Company. The Subscriber is also a holder of convertible bonds issued by mmLive Pte. Ltd. (“**mmLive**”) (a wholly owned subsidiary of mm2) of principal amount of S\$10 million. The Subscriber has also extended a deposit of S\$4 million to mmLive and a loan of S\$1 million to mm2. Save as disclosed in this announcement, the Subscriber has no existing connection (including business relationships) with the Company, the Directors and other substantial shareholders and their associates.

- 2.6. The Subscriber has confirmed that it has sufficient funds to fulfil its obligations under the SSA and the monies it will use to settle the Placement Consideration are legitimately owned by it and will not breach or infringe any money-laundering provisions in any way in any jurisdiction and it has not, and is not, in any way, directly or indirectly, involved in any form of money laundering, drug trafficking, tax evasion, financial misconduct or any form of illegal or prohibited activities in any jurisdiction.
- 2.7. For completeness, as disclosed in Section (A) above, the Subscriber and mm2 have terminated the sale and purchase agreement in relation to the proposed acquisition by the Subscriber of Shares in the Company.

### 3. Details of the Proposed Placement

#### 3.1. Issue Price

The Issue Price of S\$0.01615 per Placement Share was arrived at following discussions between the Company and the Subscriber, taking into account, among other things, the prevailing market price of the Shares. The Issue Price represents a discount of approximately 15.00% to the VWAP of S\$0.019 per Share for trades done on the Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 5 September 2025, being the last full market day which the Shares were traded prior to the Company’s entry into the SSA.

#### 3.2. The Placement Shares

The Placement Shares represent approximately 29.61% of the existing issued and paid-up share capital of the Company comprising 464,104,356 Shares (excluding treasury shares and subsidiary holdings) and will represent approximately 22.84% of the enlarged issued and paid-up share capital of the Company of 601,504,346 Shares (excluding treasury shares and subsidiary holdings) after completion of the Proposed Placement.

As at the date of this announcement, the Subscriber holds 37,037,037 Shares representing approximately 7.98% of the existing issued and paid-up share capital of the Company. Following completion of the Proposed Placement, the Subscriber will hold 174,437,037 Shares representing approximately 29.00% of the enlarged issued and paid-up share capital of the Company.

#### 3.3. Status of Placement Shares

The Placement Shares shall be issued free from any and all claims, charges, liens mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares as at the date of allotment and issue of the Placement Shares except that they will not rank for any dividend, right, allotment or other distributions, the Record Date for which falls on or before the date of issue of such Placement Shares. “**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.

#### 3.4. Shareholders’ approval for the Placement and issuance of Placement Shares

Pursuant to Section 161 of the Companies Act 1967 and Rule 805 of the Catalist Rules, the Proposed Placement and the issuance of the Placement Shares to the Subscriber will be made pursuant to specific approval of Shareholders to be obtained at an EGM to be convened. For the avoidance of doubt, the Company will not be relying on its existing general share issue mandate approved by Shareholders at the annual general meeting of the Company held on 30 July 2025 for the allotment and issuance of the Placement Shares.

Rule 803 of the Catalist Rules provide that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting. In addition, the Subscriber, being a substantial shareholder of the Company, is a person in the categories set out in Rule 812(1) of the Catalist Rules. Under Rule 812(2) of the Catalist Rules, Rule 812(1) will not apply if specific shareholder approval for such placement has been obtained. The person, and its associates, must abstain from voting on the resolution approving the placement. Accordingly, the Subscriber and its associates will abstain from voting on the resolution approving the Proposed Placement.

#### 4. **Salient terms of the SSA**

##### 4.1. Consideration

The Company had on 7 May 2025, entered into a loan agreement with the Subscriber, pursuant to which the Subscriber had loaned an amount of S\$400,000 to the Company (“**Loan**”), which bears interest at a rate of 8.0% per annum. The outstanding principal and accrued interest on the Loan as at the date of this announcement is approximately S\$417,000.

The Placement Consideration will be satisfied by the Subscriber in the following manner:

- (a) an amount equivalent to the Loan and any unpaid accrued interest outstanding as at Completion Date (“**Loan Amount**”) shall be applied in satisfaction of part of the Placement Consideration by way of set-off against the Loan Amount; and
- (b) the balance (being the Placement Consideration minus the Loan Amount) shall be paid in cash by the Subscriber to the Company.

##### 4.2. Conditions Precedent

Completion of the Proposed Placement is conditional upon the following conditions precedent (“**Conditions Precedent**”), which includes:

- (a) Shareholders’ approval having been obtained at a duly convened EGM for the Proposed Placement;
- (b) trading in Shares on the SGX-ST not being suspended at the time of completion;
- (c) the receipt of the LQN (as defined below) for the listing and quotation of Placement Shares not having been withdrawn, terminated or revoked for any reason prior to the time of completion, and if the LQN is subject to conditions, such conditions being satisfied;
- (d) the “safe harbour” exemptions under the SFA being applicable to the subscription of the Placement Shares;
- (e) the allotment and issue of the Placement Shares to the Subscriber not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after 8 September 2025 by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction which is applicable to the Company, or the Subscriber;
- (f) all warranties and undertakings of the parties being and continuing to be true and correct in all material aspects as at the Completion Date (as defined below), and the parties having performed its respective obligations under the SSA to be performed on or before Completion Date; and

- (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 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 SSA.

#### 4.3. Completion

Completion of the Proposed Placement will occur on the date notified in writing by the Company to the Subscriber, being a date not earlier than four (4) days, but not later than 14 days, that all the Conditions Precedent are fulfilled, or such other date as the parties may agree in writing ("**Completion Date**").

#### 4.4. Long-stop date

Under the SSA, if the Conditions Precedents are not satisfied and/or waived by the date falling 30 business days from the date of the SSA, or such later date as the Company may extend by notification to the Subscriber (the "**Long-Stop Date**"), the SSA will be terminated and be of no further effect and no party shall be under any liability to the other in respect of the SSA save for any antecedent breach thereof.

#### 4.5. Director's service contracts

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

#### 4.6. Existing warrants or other convertibles

As at the date of this announcement, the Company has S\$700,000 in aggregate principal amount of convertible bonds outstanding ("**Bonds**").<sup>1</sup> As a result of the Proposed Placement, adjustments may have to be made to the number and/or conversion price of the Bonds that remain outstanding following the completion of the Proposed Placement. The Company will in due course make the appropriate announcement and notify holders of such Bonds of such adjustments as and when appropriate.

### 5. **Rationale and Use of Proceeds**

- 5.1. The Proposed Placement will allow the Company to strengthen its financial position and improve its cash flow to support the Group's general working capital requirements, which includes existing and new project opportunities. Accordingly, the Company is of the view that the Proposed Placement is beneficial to and in the interest of the Company and the Group. The Directors are of the opinion that, taking into consideration all available financing options, the Proposed Placement is the most suitable fundraising option for the Group at this juncture and it is in the interest of the Company to raise funds.
- 5.2. The estimated net proceeds (after set-off of the Loan Amount of approximately S\$417,000 and payment of approximately S\$60,000 in relevant expenses) from the Proposed Placement will be S\$1,742,010 and will be used by the Company for general working capital purposes, which includes the aggregated expenditure related to existing and new projects opportunities.

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<sup>1</sup> Please refer to the Company's announcements dated 12 July 2024, 22 July 2024, 26 July 2024 and 8 August 2024, for further details on the issuance of the convertible bonds.

- 5.3. In relation to the net proceeds to be used for general corporate and working capital purposes, it is expected to include corporate administrative expenses and operating expenses for the Group's existing business projects. Pending the deployment of the net proceeds, the net 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 but subject to the terms of the SSA, deem fit in the interests of the Company.
- 5.4. The Company will make periodic announcements of utilisation of the net proceeds as and when the funds are materially disbursed and whether such use is in accordance with the stated use and percentage allocated. The Company will also provide a status report on the use of proceeds in the Company's interim and full year financial statements and the Company's annual report. Where there is material deviation from the stated use of the net proceeds, the Company will announce the reasons for such deviation. Where the proceeds have been used for general corporate and/or working capital purposes, the Company undertakes to provide a breakdown with specific details on the use of the proceeds in the announcements and annual reports. Where there is a material deviation in the use of the proceeds, the Company will announce the reasons for such deviation.

## 6. Additional Listing Application

The Company's Sponsor, UOB Kay Hian Private Limited (the "**Sponsor**"), will be submitting an application on behalf of the Company to the SGX-ST for the listing of and quotation for the Placement Shares on the Catalist of SGX-ST. The Company will make the necessary announcements once the listing and quotation notice ("**LQN**") for the listing of and quotation for the Placement Shares are obtained from the SGX-ST.

## 7. FINANCIAL EFFECTS

### 7.1. Bases and assumptions

The *pro forma* financial effects of the Proposed Placement on the consolidated net tangible assets ("**NTA**") per Share, share capital and loss per Share of the Group have been prepared for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group after completion of the allotment and issue of the Placement Shares.

For illustrative purposes only, the *pro forma* financial effects of the Proposed Placement set out below were prepared based on the Group's latest audited financial statements for the financial year ended 31 March 2025 ("**FY2025**") and the following assumptions:

- (a) for purposes of computing the effect on the NTA per Share of the Group, it is assumed that the Proposed Placement had been completed on 31 March 2025;
- (b) for purposes of computing the effect on the loss per Share, it is assumed that the Proposed Placement was completed on 1 April 2024;
- (c) for purpose of computing the effect on the NTA per Share and the loss per Share of the Group, it is assumed that none of the issued Bonds are converted; and
- (d) there were no expenses incurred in connection with the Proposed Placement.

## 7.2. Share Capital

	As at the date of this announcement	Upon completion of the allotment and issue of the Placement Shares
Issued Share capital (S\$)	18,459,231	20,678,241
Number of Shares (excluding treasury shares and subsidiary holdings)	464,104,356	601,504,356

## 7.3. NTA per Share

	Before the Proposed Placement	Upon completion of the Proposed Placement
NTA <sup>(1)</sup> attributable to the owners of the Group (S\$)	2,716,588	4,935,598
Number of Shares	464,104,356	601,504,356
NTA per Share (cents)	0.59	0.82

<sup>(1)</sup>NTA is computed from net assets less goodwill and intangible assets.

## 7.4. Loss per Share

	Before the Proposed Placement	Upon completion of the Proposed Placement
Loss attributable to the owners of the Group (S\$)	10,827,160	10,827,160
Number of Shares	464,104,356	601,504,356
Loss per share (cents)	2.33	1.80

## 8. DIRECTORS' CONFIRMATION

The Directors are of the opinion that, after taking into consideration:

- (a) the Group's present bank facilities, the working capital available to the Group are sufficient to meet its present requirements and the Proposed Placement is being undertaken for the purposes set out in paragraph 5.1 above; and
- (b) the Group's present bank facilities and the net proceeds of the Proposed Placement, the working capital available to the Group is sufficient to meet its present requirements.

## 9. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND PLACEE

- 9.1. Save as disclosed, none of the Directors or substantial shareholders of the Company or their respective associates have any interest, direct or indirect in the Proposed Placement, other than in their capacity as Director or Shareholder.
- 9.2. For illustration, the interests of the Directors, substantial shareholders, and the Subscriber in the share capital of the Company as at the date of this announcement and after completion of the Proposed Placement are set out in **Annex A** to this announcement.

## **10. DIRECTORS' 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 matters stated herein, 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.

## **11. CIRCULAR TO SHAREHOLDERS**

The Company will be seeking specific Shareholders' approval for the Proposed Placement at the EGM to be convened in due course. A circular containing further details on the Proposed Placement and enclosing a notice of EGM in connection therewith will be issued to Shareholders in due course.

## **12. FURTHER ANNOUNCEMENTS**

The Company will make the appropriate announcements as and when there are material developments on the Proposed Placement.

## **13. TRADING CAUTION AND FURTHER ANNOUNCEMENTS**

- 13.1. 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 proceed to completion. 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.
- 13.2. The Company will continue to keep Shareholders updated and make further announcement(s) as and when there are material developments in relation to the Proposed Placement.

## **14. Documents available for inspection**

Copies of the following documents are available for inspection by the Shareholders at the registered office of the Company at 1002 Jalan Bukit Merah, #07-13, Singapore 159456, during normal office hours for three (3) months from the date of this announcement:

- (a) the Company's constitution;
- (b) the audited financial statements of the Group for FY2025; and
- (c) the SSA.

**BY ORDER OF THE BOARD**

Yeo Eng Pu, Charles  
Executive Director and Chief Executive Officer  
10 September 2025

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*This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President, at 83 Clemenceau Avenue #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881*

## ANNEX A

### INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS, AND THE SUBSCRIBER

	Number of Shares as at the date of this announcement	Percentage shareholding as at the date of this announcement (%) <sup>(1)</sup>	Number of Shares upon completion of the allotment and issue of the Placement Shares	Percentage shareholding upon completion of the allotment and issue of the Placement Shares (%) <sup>(2)</sup>
<b>Directors</b>				
Ho Choon Hou <sup>(3)</sup>	11,090,400	2.39	11,090,400	1.84
Yeo Eng Pu, Charles	43,987,840	9.48	43,987,840	7.31
Wong Kim Soon Royson	-	-	-	-
Chang Long Jong	200,000	0.04	200,000	0.03
<b>Substantial Shareholders (other than Directors and the Subscriber)</b>				
Hong Wei Chien	28,082,400	6.05	28,082,400	4.67
mm2 Asia Ltd. <sup>(4)</sup>	138,720,000	29.89	138,720,000	23.06
Melvin Ang <sup>(5)</sup>	138,720,000	29.89	138,720,000	23.06
Choo Kee Siong <sup>(6)</sup>	37,037,037	7.98	174,437,037	29.00
Wee Teng Chuen <sup>(6)</sup>	37,037,037	7.98	174,437,037	29.00
Zhang Jingwei <sup>(7)</sup>	37,037,037	7.98	37,037,037	6.16
<b>The Subscriber</b>				
Hildrics Asia Growth Fund VCC <sup>(6)</sup>	37,037,037	7.98	174,437,037	29.00

**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 of 464,104,356 Shares as at the date of this announcement.
- (2) The percentage shareholding interest upon completion of the allotment and issue of 137,400,000 Placement Shares is computed based on the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company comprising of 601,504,356 Shares.
- (3) Ho Choon Hou is deemed to have interest in the Company's ordinary shares by virtue of his shareholdings in Lionsgate Ltd..
- (4) mm2 Asia Ltd. holds 138,720,000 ordinary shares of the Company through a nominee account with UOB Kay Hian Pte. Ltd..
- (5) Melvin Ang currently holds 13.97% of the shares in mm2 Asia Ltd.; and is deemed interested in the 138,720,000 ordinary shares of the Company held by mm2 Asia Ltd..

- (6) Hildrics Asia Growth Fund VVC holds 37,037,037 ordinary shares of the Company through a nominee account with UOB Kay Hian Pte. Ltd.. Hildrics Asia Growth Fund VCC is a private equity fund managed by Hildrics Capital Pte. Ltd. on a discretionary basis in accordance with the operating and investment conditions and other terms of the investment management agreement under which Hildrics Capital Pte. Ltd. is appointed. Mr. Choo Kee Siong and Mr. Wee Teng Chuen, who each have a shareholding of 50% of Hildrics Capital Pte. Ltd., are deemed interested in the Shares held by Hildrics Asia Growth Fund VVC by virtue of their respective shareholdings in Hildrics Capital Pte. Ltd..
- (7) Zhang Jingwei holds 37,037,037 ordinary shares of the Company through a nominee account with UOB Kay Hian Pte. Ltd..