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

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(1) PROPOSED PLACEMENT OF UP TO 92,592,592 PLACEMENT SHARES IN THE CAPITAL OF THE COMPANY FOR THE PLACEMENT CONSIDERATION OF S$2,500,000

(2) PROPOSED ISSUANCE OF UP TO S$700,000 IN AGGREGATE PRINCIPAL AMOUNT OF CONVERTIBLE BONDS

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1. INTRODUCTION

1.1. The board of directors (the "**Board**" or "**Directors**") of Vividthree Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to inform shareholders of the Company ("**Shareholders**") that the Company had on 12 July 2024, entered into:

(a) three (3) separate share subscription agreements with various subscribers ("**SSA Subscribers**"), where the Company has agreed to allot and issue and the SSA Subscribers have agreed to subscribe for 92,592,592 new ordinary shares ("**Shares**") in the capital of the Company ("**Placement Shares**") at an issue price of S$0.027 (the "**Issue Price**") per Placement Share for a cash consideration of S$2,500,000 ("**Placement Consideration**") (the "**Proposed Placement**"); and

(b) three (3) separate convertible bonds subscription agreements ("**CBSA**") with various subscribers ("**CBSA Subscribers**"), where the Company has agreed to allot and issue and the CBSA Subscribers have agreed to subscribe for an aggregate of S$700,000 in principal amount of interest-bearing convertible bonds ("**Bonds**"), which are convertible into new ordinary shares ("**Conversion Shares**") in the capital of the Company (the "**Proposed CB Issuance**"),

(the Proposed Placement and the Proposed CB Issuance, collectively the "**Proposed Fundraising**").

1.2. Further details of the SSA Subscribers and CBSA Subscribers are set out at paragraph 2.1 below.

2. INFORMATION ON THE SSA SUBSCRIBERS AND THE CBSA SUBSCRIBERS

2.1. Details of the SSA Subscribers and the CBSA Subscribers are set out in the table below:

Name of SSA / CBSA Subscriber	**Background**
Chia Kwoon Meng	Individual Investor. Retired chartered accountant (ACCA) and life member of Old Paulian Association. Currently investing in stocks and property for passive income.
Zhang Jingwei	Individual investor. Founder of JWZ Capital and Blue River Family Office. Long-term focus on investment, wealth management and philanthropy.
Kok Tuck Cheong	Individual investor. He is presently appointed as the Director and Managing Director of Eastern & Oriental Berhad.

Ever Pine Capital SPC – PineVision Ventures SP ("**Ever Pine**")	Ever Pine is a long-term fund investing in high-quality growth companies in Southeast Asia and China through equity or convertible bonds, focusing on mature companies and high-tech firms with investments ranging from US$50,000 to US$5 million. Additionally, Ever Pine invests in early-stage companies with new technologies, emphasizing the founders' potential and maintaining long-term relationships, with investments ranging from US$50,000 to US$500,000.
Hildrics Asia Growth Fund VCC (acting on behalf of Hildrics Asia Media & Entertainment Fund) ("**Hildrics**")	Hildrics is a Singapore-based fund management firm focusing on growth capital for mid-cap companies in Southeast Asia. Founded in 2021, it aims to provide long-term capital appreciation by investing in medium-sized, profitable, and growing businesses across various industries. Hildrics leverages extensive industry experience and a broad network to assess and support its portfolio companies.

2.2. There is no placement agent appointed for the Proposed Fundraising. All the subscribers were identified by the Company through business meetings and have expressed keen interest to invest in the Group in view of the Group's future plans for their respective investment purposes. No introducer fee or commission was paid or is payable to any person in connection with the Proposed Fundraising. None of the Directors or substantial Shareholders have, to the best of their knowledge, any connection (including business relationship) with any of the SSA Subscribers and/or CBSA Subscribers (or their directors or substantial shareholders, as the case may be). None of the SSA Subscribers and/or CBSA Subscribers is related to the Group or any director or controlling shareholders (as defined in the Catalist Rules) of the Company and/or their respective associates (as defined in the Catalist Rules).

2.3. As at the date of this announcement, Chia Kwoon Meng holds 3,307,300 Shares representing 0.89% of the existing issued and paid-up share capital of the Company comprising 371,511,764 Shares. Save as disclosed herein, as at the date of this announcement, the remaining Subscribers do not hold any shares in the Company.

2.4. Each SSA Subscriber and CBSA Subscriber (and will procure the transferees under the CBSAs) have confirmed that they are not any of the following persons:

(a) the Company's directors or substantial shareholders;

(b) immediate family members of the directors or substantial shareholders of the Company;

(c) substantial shareholders, related companies (as defined under Section 6 of the Companies Act 1967 of Singapore), associated companies and sister companies of the Company's substantial shareholders;

(d) corporations in whose shares any of the Company's directors or substantial shareholders has/have an aggregate interest of at least 10%;

(e) a person falling within Rule 812 of Chapter 9 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"); and

(f) associates (as from time to time defined in the Catalist Rules) of any of the foregoing; and

(g) a person acting in concert with any other persons within the definition of the Singapore Code on Take-overs and Mergers.

2.5. Furthermore, each SSA Subscriber and CBSA Subscriber has confirmed that it has sufficient funds to fulfil its obligations under the SSA and (if applicable) the CBSA and the monies it will use to settle the Placement Consideration and the Bonds 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.

3. SALIENT TERMS OF THE PROPOSED FUNDRAISING

3.1. Shareholding Structure

Pursuant to the terms of the SSAs and CBSAs, the SSA Subscribers and CBSA Subscribers shall subscribe for the Bonds and Placement Shares in the following proportions:

Name of SSA / CBSA Subscriber	Placement Consideration (S$)	Number of Placement Shares	Shareholding Percentage after Placement but before Conversion Shares (%)	Principal amount of Bonds (S$)	Total interest payable on the Bonds (S$)	Number of Conversion Shares[(1)]	Shareholding Percentage after Placement and Conversion Shares (%)
Chia Kwoon Meng	-	-	-	100,000	18,000	1,966,666	0.41[(2)]
Zhang Jingwei	1,000,000	37,037,037	7.98	-	-	-	7.75
Kok Tuck Cheong	-	-	-	100,000	18,000	1,966,666	0.41
Ever Pine	500,000	18,518,518	3.99	500,000	90,000	9,833,333	5.93
Hildrics	1,000,000	37,037,037	7.98	-	-	-	7.75
Total	2,500,000	92,592,592	19.95	700,000	126,000	13,766,665	22.26

Note:-

(1) The number of Conversion Shares are calculated on the basis that (i) the principal amount of Bonds, and (ii) the total interest payable on the Bonds (from the Subscription Date up to the end of the Conversion Period), will be converted into Convertible Shares at the Conversion Price of S$0.06. Subject to the terms and conditions of the CBSAs, the interest rate applicable to Bonds upon the exercise of the Conversion Right during the Conversion Period will be 6.00% per annum. For the avoidance of doubt, the Maturity Date of the Bonds is 36 months from the Subscription Date (e.g. for illustration purposes only, if the Subscription Date is 12 July 2024, the Maturity Date will be 12 July 2027).

(2) As at the date of this announcement, Chia Kwoon Meng holds 3,307,300 Shares representing 0.89% of the existing issued and paid-up share capital of the Company comprising 371,511,764 Shares. Upon completion of the allotment and issue of the Placement Shares and Conversion Shares, he will hold a total of 5,273,966 Shares, representing 1.10% of the enlarged issued and paid-up share capital of the Company comprising 477,871,021 Shares.

Assuming that all the Bonds are subscribed by the CBSA Subscribers, and the Bonds (including all accrued interest) are converted at the Conversion Price of S$0.06, up to 13,766,665 Conversion Shares will be issued.

The Placement Shares and Conversion Shares represent approximately 24.92% and 3.71% of the existing issued and paid-up share capital of the Company comprising 371,511,764 Shares as at the date of this announcement (excluding treasury shares). The Placement Shares and Conversion Shares will in aggregate represent an approximately 22.26% of the enlarged issued and paid-up share capital of the Company of 477,871,021 Shares.

3.2. **Status of Placement Shares and Conversion 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.

The Conversion Shares will be issued unencumbered and free from any security interests, claims (including pre-emptive rights) or liens and will be freely transferable and shall rank *pari passu* in all respects with all other then existing Shares, except that such Conversion Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which is before the date of allotment and issue of the Conversion Shares.

3.3. **Conditions Precedent**

The completion of the Proposed Fundraising will be subject to the following conditions precedent ("**Conditions Precedent**"), which includes:

(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 Proposed Fundraising as at the Subscription Date;

(c) the receipt of the LQN for the listing and quotation of Placement Shares and Conversion Shares not having been withdrawn, 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 Securities and Futures Act 2001 of Singapore ("**SFA**") being applicable to the subscription of the Bonds, Conversion Shares, and the Placement Shares;

(e) the allotment and issue of the Bonds, Conversion Shares and Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after 12 July 2024 by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction which is applicable to the Company, the SSA Subscribers or the CBSA Subscribers;

(f) all representations, undertakings and/or warranties of the parties being and continuing to be complied with, true, accurate and correct up to the time of completion, and the parties having performed its respective obligations under the SSA and/or the CBSA; 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 not such approvals, waivers and other third party approvals not being terminated, revoked or withdrawn, for the issue of the Placement Shares and/or Bonds and the execution, delivery and performance of the SSAs or the CBSAs.

3.4. **Completion**

Completion of the Proposed Fundraising under the SSAs and the CBSAs will occur on the date notified in writing by the Company to each SSA Subscriber and/or CBSA Subscriber (as the case may be) that all the Conditions Precedent are fulfilled, or such other date as the parties to the SSAs and/or CBSAs (as the case may be) may agree in writing ("**Subscription Date**").

3.5. **Long-stop date**

Under the SSAs and the CBSAs, if the relevant Conditions Precedents are not satisfied on the date 90 business days after date of the SSAs and CBSAs, or such later date as the Company may extend by notification to the SSA Subscribers and/or CBSA Subscribers (the "**Long-Stop Date**"), the SSAs and CBSAs will be terminated and be of no further effect and no party shall be under any liability to the other in respect of the SSAs and CBSAs save for any antecedent breach thereof.

3.6. **Director's service contracts**

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

3.7. **No existing warrants or other convertibles**

As at the date of this announcement, the Company has no existing warrants or other convertibles.

4. OTHER TERMS AND CONDITIONS OF THE PROPOSED PLACEMENT

The other terms and conditions of the Placement Shares under the SSAs are summarised as follows:

Issue Price	:	The Issue Price was arrived at pursuant to discussions between the Company and the SSA Subscribers, taking into account, amongst others, the prevailing market price of the Shares and is equivalent to the volume weighted average price of S$0.0252 per Share for trades done on the Shares on the Catalist board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the full market day on 12 July 2024, being the last full market day on which the Shares were traded up to the entry into the SSAs. The Issue Price represents a premium of approximately 7.14% to S$0.0252, being the volume weighted average price of the Shares for trades done on the SGX-ST on 12 July 2024, being the last full market day on which the Shares were traded up to the entry into the SSAs.

5. OTHER TERMS AND CONDITIONS OF THE PROPOSED CB ISSUANCE

The other terms and conditions of the Bonds under the CBSAs are summarised as follows:

Aggregate principal amount	:	S$700,000 in aggregate principal amount of Bonds.
Maturity Date	:	36 months from the Subscription Date. The Company shall at least one month prior to the Maturity Date, issue an announcement notifying Shareholders of the same and shall despatch to all bondholders, a notice of the Maturity Date.

Conversion Rights	:	Unless previously redeemed or purchased and cancelled, and subject to the CBSAs, the Bonds will be convertible into Conversion Shares by the CBSA Subscribers at any time during the Conversion Period at the Conversion Price.
Conversion Period	:	Subject to and in compliance with the terms and conditions of the Bonds in the CBSAs and any applicable fiscal or other laws or regulations, the CBSA Subscribers may exercise the right to convert the Bonds, in whole or in part, into Conversion Shares at any time on or after the date falling 30 days after Bonds are issued and registered in accordance with the CBSAs and up to the date falling 31 days prior to the Maturity Date.
Conversion Price	:	Subject to adjustments as set out in the CBSAs, each S$1.00 of Bonds can be convert into Conversion Shares at S$0.06 per Conversion Share (the "**Conversion Price**"), fractional entitlements to be disregarded. The Conversion Price represents a premium of approximately 138% to S$0.0252, being the volume weighted average price of the Shares for trades done on the SGX-ST on 12 July 2024, being the last full market day on which the Shares were traded up to the entry into the CBSAs. The Conversion Price was determined on a "willing-buyer willing-seller" basis after taking into account the historical trading and liquidity of the Shares, and the financial performance of the Group.
Interest	:	All Bonds which are converted by the CBSA Subscribers pursuant to the CBSAs will bear interest at the rate of 6% per annum on the principal amount of the Bonds being converted, from the date of issuance of such Bonds up to the date of conversion. For the avoidance of doubt, converted Bonds will not be entitled to any Bonus Interest or Early Redemption Interest (as defined herein). Interest will be payable annually by the Company from the date of entry into the CBSAs and will be calculated based on the principal amount of the Bonds until the principal amount is converted, and on the actual number of days elapsed and a 365-day year. For the avoidance of doubt, the CBSA Subscribers may elect to receive any accrued but unpaid interest on the Bonds which are the subject of the Conversion Rights either (i) in cash or (ii) by way of issuance by the Company of Conversion Shares (to be issued at the Conversion Price).
Final redemption and bonus interest	:	Unless previously redeemed or converted in accordance with the CBSAs, the Bonds will be redeemed by the Company at the Maturity Date at a redemption price equal to (i) 100% of the outstanding principal amount plus (ii) any accrued and unpaid interest on the outstanding principal amount at the Maturity Date. Such Bonds shall be entitled to an additional 2% interest per annum ("**Bonus Interest**") (in addition to the interest of 6% per annum set out above – "Interest"), such that the effective interest rate per annum in such a case will be 8% per annum. The Bonus Interest shall be paid out to the CBSA Subscriber after the Maturity Date. For illustration purposes, if the principal amount of Bonds subscribed for is S$100,000, the redemption price at final redemption at the Maturity Date will be as follows: (a) Year 1 interest: S$6,000 with S$2,000 bonus interest (b) Year 2 interest: S$6,000 with S$2,000 bonus interest

		(c) Year 3 interest: S$6,000 with S$2,000 bonus interest (d) Total redemption amount, including accrued and unpaid interests, at final redemption: S$124,000 (i.e. interest of 8% per annum on the S$100,000 principal amount of Bonds)
Early Redemption at the Option of the Company	:	The Company may, on giving not less than 30 and no more than 60 days' prior notice, redeem all, but not some only, of the Bonds outstanding at their principal amount plus accrued interest (from the date of issuance of such Bonds up to the date of early redemption by the Company). The Company may only exercise this right of redemption one (1) year after the date of issuance of the Bonds. Such Bonds will be entitled to an additional 2% interest per annum ("**Early Redemption Interest**") (in addition to the interest of 6% per annum set out above – "Interest"), such that the effective interest rate per annum for such early redemption will be 8% per annum. The Early Redemption Interest shall be paid out to the CBSA Subscribers after redemption. For illustration purposes, if the principal amount of Bonds subscribed for is S$100,000 and the Company redeems the Bonds two (2) years after the date of issuance of the Bonds, the redemption price at early redemption will be as follows: (a) Year 1 interest: S$6,000 with S$2,000 early redemption interest (b) Year 2 interest: S$6,000 with S$2,000 early redemption interest (c) Total redemption amount, including accrued and unpaid interests, at early redemption: S$116,000 (i.e. interest of 8% per annum on the S$100,000 principal amount of Bonds)
Status of Bonds	:	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company, ranking *pari passu* and rateably without any preference or priority among themselves and shall be subordinated to and rank after all the secured and unsecured obligations of the Company.
Anti-dilution protection	:	The Conversion Price will from time to time be subject to market standard adjustments in relation to, *inter-alia*, share consolidation, subdivision or reclassification of Shares, capitalisation of profits or reserves, distributions, rights issues of Shares, options or other securities, issues at less than the Conversion Price then in effect, issues at less than current market price of the Shares, modification of rights of conversion and other offers to Shareholders. For the avoidance of doubt, the Conversion Price will not have to be adjusted as a result of the Proposed Placement.
Event of default	:	Customary Singapore market events of default in relation to the Company, which includes (amongst others): (a) a default by the Company in the performance or observance of any covenant, condition, provision or obligation contained in the Bonds and on its part to be performed or observed (other than the covenant to pay the principal in respect of any of the Bonds) and such default continues for the period of fourteen (14) days next following the service by the CBSA Subscribers or any holder of the Bonds (as the case may be) on the Company of notice requiring the same to be remedied;

		(b) any insolvency event occurring in respect of the Company; and/or (c) any cross default in respect of any financial indebtedness of the Company (subject to a threshold of S$10,000,000 and as further described in the CBSAs).
Transferability of Bonds	:	Subject to the CBSAs, the Bonds may be transferred in whole (but not in part) to any third party. For the transfer to be effective, the transferee should not be a person that falls within the categories of persons set out in Rule 812 of the Catalist Rules. However, no bondholder may require the transfer of a bond to be registered (i) during the period of fifteen (15) business days ending on the due date for any payment of any principal on the Bonds, or (ii) after the certificate in respect of such Bonds has been deposited for conversion pursuant to the CBSAs.
Listing of the Bonds	:	The Bonds will not be listed nor tradeable on the SGX-ST.
Governing law	:	Singapore law.

6. RATIONALE AND USE OF PROCEEDS

6.1. The Directors are of the opinion that, taking into consideration all available financing options, the Proposed Fundraising is the most suitable fundraising option for the Group at this juncture and it is in the interest of the Company to undertake the Proposed Fundraising to raise funds. The Proposed Fundraising will allow the Company to strengthen its balance sheet and provide the necessary capital to seize opportunities in new businesses and growth as well as drive market expansion.

6.2. The estimated net proceeds (after payment of S$150,000 in relevant expenses) from the Proposed Fundraising will be S$3,050,000 and will be used by the Company in the following proportions:

Use of Proceeds	S$	Percentage allocation
New businesses and Acquisitions	1,525,000 to 1,830,000	50% - 60%
General corporate and working capital purposes	1,220,000 to 1,525,000	40% - 50%
Total	**3,050,000**	**100%**

6.3. 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 SSAs and CBSAs, deem fit in the interests of the Company.

6.4. 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.

7. NO PROSPECTUS OR OFFER INFORMATION STATEMENT

The Proposed Fundraising (and the issuance and allotment of Placement Shares and Conversion Shares) will be made pursuant to the exemptions under Sections 274, 275 and 276 of the SFA relating to offers of securities or securities-based derivatives contracts to an institutional investor, an accredited investor or a relevant person. As such, no prospectus or offer information statement will be issued by the Company in connection therewith.

8. AUTHORITY TO ISSUE THE PLACEMENT SHARES AND THE CONVERSION SHARES

8.1. The Placement Shares and Conversion Shares shall be allotted and issued pursuant to the general share issue mandate granted by Shareholders, by way of an ordinary resolution ("**General Mandate**") at the annual general meeting of the Company held on 28 July 2023 ("**2023 AGM**").

8.2. The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2023 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 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2023 AGM.

8.3. As at the date of the 2023 AGM, the Company had 371,511,764 Shares (excluding treasury shares and subsidiary holdings) in issue and accordingly, the Company had 185,755,882 Shares available for issuance under the General Mandate other than on a *pro-rata* basis.

8.4. As at the date of this announcement, the Company has not issued any new Shares pursuant to the General Mandate. Therefore, the proposed issuance and allotment of 92,592,592 Placement Shares and 13,766,665 Conversion Shares (upon the conversion of the Bonds and all accrued interest into Conversion Shares) falls within the limits of the General Mandate.

9. ADDITIONAL LISTING APPLICATION

The Company's Sponsor, RHT Capital Pte. Ltd. (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 and the Conversion Shares on Catalist Board 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 and the Conversion Shares are obtained from the SGX-ST.

10. FINANCIAL EFFECTS

10.1. Bases and assumptions

The *pro forma* financial effects of the Proposed Fundraising 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 and Conversion Shares.

For illustrative purposes only, the *pro forma* financial effects of the Proposed Fundraising set out below were prepared based on the Group's latest unaudited financial statements for the full year ended 31 March 2024 ("**FY2024**") and subject to the following assumptions:

(a) for purposes of computing the effect of the NTA per Share of the Group, it is assumed that the Proposed Fundraising had been completed on 31 March 2024;

(b) for purposes of computing the effect of the Proposed Fundraising on the loss per Share, it is assumed that the Proposed Fundraising was completed on 1 April 2023;

(c) for purpose of computing the effect of the NTA per Share and the loss per Share of the Group, it is assumed that the issued Bonds were fully disbursed, and the issued Bonds and all accrued interests were fully converted into 13,766,665 Conversion Shares on 31 March 2024;

(d) for purpose of computing the accrued interest of the Bond, the interest rate is assumed to be 6.00% per annum;

(e) the expenses incurred in connection with the Proposed Fundraising amount to approximately S$150,000 and it is assumed to be expensed off in the profit or loss; and

(f) excluding fair value computation, if required, of any financial derivatives effects related to the Bonds.

10.2. **Share Capital**

	As at the date of this announcement	Upon completion of the allotment and issue of the Placement Shares	Upon completion of the allotment and issue of the Placement Shares and Conversion Shares
Issued Share capital (S$)	15,959,231	18,459,231	19,285,231
Number of Shares	371,511,764	464,104,356	477,871,021

10.3. **NTA per Share**

	Before the Proposed Fundraising (as reported)	Upon completion of the allotment and issue of the Placement Shares	Upon completion of the allotment and issue of the Placement Shares and Conversion Shares
Net assets (S$)	12,254,025	14,604,025	15,304,025
Less:			
Goodwill (S$)	(3,397,056)	(3,397,056)	(3,397,056)
Intangible assets (S$)	(204,862)	(204,862)	(204,862)
NTA [(1)] attributable to the owners of the Group (S$)	8,652,107	11,002,107	11,702,107
Number of Shares	371,511,764	464,104,356	477,871,021
NTA per Share (cents)	2.33	2.37	2.45

[(1)] NTA is computed from net assets less goodwill and intangible assets.

10.4. **Loss per Share**

	Before the Proposed Fundraising (as reported)	Upon completion of the allotment and issue of the Placement Shares	Upon completion of the allotment and issue of the Placement Shares and Conversion Shares
Loss attributable to the owners of the Group (S$)	(1,830,358)	(1,980,358)	(2,106,358)
Weighted average number of issued Shares	371,511,764	464,104,356	477,871,021
Loss per share (cents)	(0.49)	(0.43)	(0.44)

11. 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 Fundraising is being undertaken for the purposes set out in paragraph 6.1 above; and

(b) the Group's present bank facilities and the net proceeds of the Proposed Fundraising, the working capital available to the Group is sufficient to meet its present requirements.

12. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND PLACEE

12.1. None of the Directors or substantial shareholders of the Company or their respective associates have any interest, direct or indirect in the Proposed Fundraising, other than in their capacity as Director or Shareholder.

12.2. For illustration, the interests of the Directors, substantial Shareholders, the SSA Subscribers and the CBSA Subscribers in the share capital of the Company as at the date of this announcement and after the Proposed Fundraising are set out in **Annex A** to this announcement.

13. 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.

14. TRADING CAUTION AND FURTHER ANNOUNCEMENTS

14.1. 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 Fundraising 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.

14.2. 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 Fundraising.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the Shareholders at the registered office of the Company at 1093 Lower Delta Road, #05-10, Singapore 169204, 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 FY2023;

(c) the SSAs; and

(d) the CBSAs.

BY ORDER OF THE BOARD

Yeo Eng Pu, Charles
Chief Executive Officer
12 July 2024

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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ANNEX A

INTEREST OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS, SSA SUBSCRIBERS, CBSA SUBSCRIBERS

	Number of Shares as at the date of this announcement	Percentage shareholding as at the date of this announcement (%)[1]	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 (%)[2]	Number of Shares upon completion of the allotment and issue of the Placement Shares and Conversion Shares	Percentage shareholding upon completion of the allotment and issue of the Placement Shares and Conversion Shares (%)[3]
Directors						
Ho Choon Hou[4]	11,090,400	2.99	11,090,400	2.39	11,090,400	2.32
Yeo Eng Pu, Charles	43,987,840	11.84	43,987,840	9.48	43,987,840	9.20
Wong Kim Soon Royson	-	0.00	-	0.00	-	0.00
Chang Long Jong	200,000	0.05	200,000	0.04	200,000	0.04
Substantial Shareholders (other than Directors)						
Hong Wei Chien	28,082,400	7.56	28,082,400	6.05	28,082,400	5.88
mm2 Asia Ltd.	138,720,000	37.34	138,720,000	29.89	138,720,000	29.03
Melvin Ang[5]	138,720,000	37.34	138,720,000	29.89	138,720,000	29.03
SSA Subscribers/CBSA Subscribers						
Chia Kwoon Meng	3,307,300	0.89	3,307,300	0.71	1,966,666	1.10
Zhang Jingwei	-	0.00	37,037,037	7.98	37,037,037	7.75
Kok Tuck Cheong	-	0.00	-	0.00	1,966,666	0.41
Ever Pine	-	0.00	18,518,518	3.99	28,351,851	5.93
Hildrics	-	0.00	37,037,037	7.98	37,037,037	7.75

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 of 371,511,764 Shares as at the date of this announcement.

(2) The percentage shareholding interest upon completion of the allotment and issue of 92,592,592 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 464,104,356 Shares.

(3) The percentage shareholding interest upon completion of the allotment and issue of 92,592,592 Placement Shares and 13,766,665 Conversion Shares is computed based on the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company comprising 477,871,021 Shares.

(4) Ho Choon Hou is deemed to have interest in the Company's ordinary shares by virtue of his shareholdings in Lionsgate Ltd..

(5) Melvin Ang currently holds 22.03% of the shares in mm2 Asia Ltd.; and is deemed interested in the 138,720,000 ordinary shares in the Company held by mm2 Asia Ltd..