



IMMEDIATE RELEASE

Vividthree to Acquire 30% Stake in Leading Public Relations Firm, Elliot Communications Pte. Ltd.

- **Vividthree enters into definitive conditional sale and purchase agreement with Elliot & Co., proposing to invest S\$775,393 in cash in exchange for a 30% stake**
- **The agreement is expected to be completed by 30 April 2023**
- **The agreement also details a call option with Elliot & Co., allowing Vividthree to acquire a further 21% stake for at least S\$1.98 million**

Singapore, March 27, 2023 - Vividthree Holdings Ltd. (SGX: OMK) (“Vividthree”, the “Company”, or together with its subsidiaries, the “Group”), a diversified entertainment company specialising in the production of immersive experiences, announced today that it has entered into a definitive conditional sale and purchase agreement (“**SPA**”) with one of the fastest growing PR agencies in Singapore and Malaysia, Elliot Communications Pte. Ltd. (“**Elliot & Co.**”). The Group will invest S\$775,393 in cash for new and vendor shares, thereby acquiring a 30% stake in Elliot & Co.. The SPA is expected to be completed by 30 April 2023. Elliot & Co. represents a highly synergistic and strategic acquisition that will broaden Vividthree’s service portfolio and bolster value for customers.

The SPA also details a call option agreement with Elliot & Co., allowing the Group to acquire a further 21% stake for at least S\$1.98 million should Elliot & Co. achieve a net profit of not less than S\$0.90 million between FY2023 and FY2025. Upon exercising the Call Option, the Company will have an interest in 51% of Elliot & Co.’s issued and paid-up share capital.

Founded by Jeremy Foo, part of an emerging wave of young, innovative founders in the local public relations industry, Elliot & Co. was named one of the top 40 PR agencies in the APAC region in

2021¹. They have served over 1,000 companies with notable clients such as CapitaLand, Diageo, and Singapura Finance. Since its inception in 2016, the company has grown to establish offices in Singapore, Malaysia, and Indonesia, alongside a diverse team of experienced communications professionals.

The acquisition of Elliot & Co. complements Vividthree's core business of digital content production and is in line with its ambition to expand its footprint in the communications industry. The partnership will also enable the Group to leverage its network and expertise to enter new markets and capitalise on emerging opportunities in Southeast Asia.

Chief Executive Officer of Vividthree, Mr Jonathan Zhang, said, ***“Our partnership with Elliot & Co. will broaden our portfolio of services and reinforce our presence in the APAC region. With this acquisition, we are well positioned to enhance our reputation and build stronger relationships with stakeholders, which will drive value for our shareholders and enable us to better serve our clients. Our decision to partner with Elliot & Co. was based on their exceptional commitment to customer satisfaction, remarkable growth trajectory, and shared values, all of which make them a perfect fit for us.”***

Founder of Elliot & Co., Mr Jeremy Foo, said, ***“By combining our expertise in media engagement with Vividthree's proven leadership in content production, we are now able to offer our customers with a comprehensive suite of content management and communications services, providing us with a competitive edge as we move into 2023 and beyond. We are excited to further integrate our services and offer our clients new ways to thrive in this digital era.”***

– END–

About Vividthree Holdings Ltd.

Headquartered in Singapore with subsidiaries in Malaysia and China, Vividthree Holdings Ltd. specialises in Visual Effects (“VFX”), animation and Virtual Reality (“VR”) for content creation and services across the Digital Entertainment and Out-of-Home Entertainment sectors, as well as collaborations in Meetings, Incentives, Conferences, Exhibitions (“MICE”) projects.

¹ Elliot & Co. was ranked as one of the top 40 PR agencies in the Asia-Pacific Region by PRWeek in 2021. <https://www.prweek.com/article/1714087/prweek-top-consultancies-2021-asia-pacific>

Since its establishment in 2006, Vividthree has secured its position as Singapore's leading 3D animation and VFX studio with its multi-award-winning track record. In 2017, the Company expanded into the immersive media space with virtual reality (VR) and augmented reality (AR) capabilities. The Vividthree brand of excellence can be found in many works, including Singapore's box-office breaking trilogy Ah Boys to Men, SG50 Future of Us Exhibition, NS50 Home Team parade and Train to Busan VR Tour show.

Vividthree has secured the exclusive rights to develop a VR tour show for Peninsula, the sequel to the 2016 Korean box office hit, Train to Busan, as well as acquired the intellectual property rights to the popular web comic, Silent Horror.

Vividthree is a subsidiary of SGX Mainboard-listed mm2 Asia Ltd. (SGX Stock Code: 1B0), producer of film, television and online content. In September 2018, Vividthree debuted on the SGX Catalist board (SGX Stock Code: OMK)

For more information on Vividthree Holdings: <https://www.vividthreeholdings.com>

Investor Relations/ Media Contact

Emily Choo

Mobile: +65 9734 6565

Email: emily@gem-comm.com

Disclaimer

The Company does not make any representation or warranty, express or implied, as to the accuracy of the information contained herein, and expressly disclaims any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.

This news release may contain forward-looking statements that involve assumptions, risks and uncertainties, provided with respect to the anticipated financial position, business strategies, future plans and prospects of the Group. These forward-looking statements are only predictions, and there can be no assurance that such forward-looking statements will be realized. Actual future performance, outcomes, results and achievements may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of the Group. Prospective investors are cautioned not to place undue reliance on these forward-looking statements. No representations or warranties are made as to the accuracy or reasonableness of these forward-looking statements.

This news release has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. ("Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). This news release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this news release, including the correctness of any of the statements or opinions made or reports contained in this news release.

The contact person for the Sponsor is Mr Lay Shi Wei - Registered Professional, 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com