

**GENERAL ANNOUNCEMENT::UPDATES IN RELATION TO THE JOINT VENTURE COMPANY, TRIO AI LIMITED**

## Issuer &amp; Securities

## Issuer/ Manager

VALUETRONICS HOLDINGS LIMITED

## Securities

VALUETRONICS HOLDINGS LIMITED - BMG9316Y1084 - BN2

## Stapled Security

No

## Announcement Details

## Announcement Title

General Announcement

## Date &amp; Time of Broadcast

16-Sep-2025 19:20:49

## Status

New

## Announcement Sub Title

UPDATES IN RELATION TO THE JOINT VENTURE COMPANY, TRIO AI LIMITED

## Announcement Reference

SG250916OTHRPOWO

## Submitted By (Co./ Ind. Name)

Tse Chong Hing

## Designation

Chairman and Managing Director

## Description (Please provide a detailed description of the event in the box below)

Please refer to the attached announcement for the updates in relation to the joint venture company, Trio AI Limited:

- (i) Admission of New Investor into Joint Venture - Trio AI Limited
- (ii) Dilution of Group's Shareholding Interest in Trio AI Limited

## Attachments

[Update on Trio.pdf](#)

Total size =197K MB



## VALUETRONICS HOLDINGS LIMITED

(Registration No.: 38813)  
(Incorporated in Bermuda)  
(the "Company")

---

### UPDATES IN RELATION TO THE JOINT VENTURE COMPANY, TRIO AI LIMITED: (I) ADMISSION OF NEW INVESTOR INTO JOINT VENTURE - TRIO AI LIMITED (II) DILUTION OF GROUP'S SHAREHOLDING INTEREST IN TRIO AI LIMITED

---

#### 1. INTRODUCTION

- 1.1 The board of directors (the "**Board**" or "**Directors**") of Valuetronics Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to refer to the Company's announcements made on 24 June 2024 and 27 September 2024 (together, the "**Prior Announcements**") regarding the Group's joint venture with Sinnet Cloud HK Limited ("**SinnetCloud HK**") in Trio AI Limited ("**Trio AI**") through the Company's wholly-owned subsidiary, Value Match Company Limited ("**VML**").
- 1.2 The Board is pleased to announce that Trio AI has entered into a conditional subscription agreement (the "**Subscription Agreement**") with YH Inv Holdings Limited (the "**New Investor**") and, VML and SinnetCloud HK (VML and SinnetCloud HK together, as the warrantors), pursuant to which the New Investor will subscribe for 15,000,000 new ordinary shares in Trio AI, representing approximately 51.73% of the enlarged issued share capital for an aggregate cash consideration of HK\$15,000,000 (the "**Subscription**").
- 1.3 On completion of the Subscription Agreement, the New Investor, VML, SinnetCloud HK and Trio AI will enter into an Amended & Restated Shareholders' Agreement (the "**A&R SHA**") to amend and restate the existing joint venture agreement dated 24 June 2024 entered into by VML, SinnetCloud Hk and Trio AI (the "**JVA**") to reflect the new shareholding and governance of Trio AI.

#### 2. UPDATE ON TRIO AI

Trio AI was established as a joint venture in June 2024 by the Group and SinnetCloud HK to provide GPU-enabled, AI-related value-added cloud services in Hong Kong. It is owned 55% by VML and 45% by SinnetCloud HK.

Trio AI is supported by an equipment-leasing model under which Computer Asset Limited ("**CAL**"), a wholly-owned subsidiary of the Group, leases GPU servers and related equipment to Trio AI under a five-year lease agreement, keeping Trio AI asset-light.

Trio AI has been scaling its compute capacity in phases to position for commercial launch and larger enterprise workloads. While market adoption to date has been slower than envisaged, the strategic potential remains. In view of this, the parties intend to admit a new investor by way of a cash subscription to strengthen Trio AI's capital base and support its next phase of commercialisation. The key terms and governance changes are set out below.

### 3. INFORMATION ON THE NEW INVESTOR, YEE HOP HOLDINGS LIMITED

YH Inv Holdings Limited is a wholly-owned subsidiary of Yee Hop Holdings Limited (“**Yee Hop**”), a Hong Kong listed company (HKEX:1662). Yee Hop is principally engaged in (i) the provision of foundation (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles) and other civil works (including site formation works, and road and pavement works), and tunneling works (including pipe jacking, hand dig tunnel and cut-and-cover tunnel works) in Hong Kong, (ii) premises revitalisation and enhancement business in the People’s Republic of China; and (iii) health and environmental innovations business.

The admission of Yee Hop as a new investor is expected to provide Trio AI with access to an extensive network in Hong Kong’s infrastructure sector, which could potentially accelerate customer acquisition and to drive adoption of its GPU-enabled, AI-powered cloud services.

The Board believes that the Subscription is in the best interests of Trio AI and its shareholders, as it will provide Trio AI with additional resources and connections to advance its commercialisation efforts and access to a broader customer base.

To the best of the Company’s knowledge and belief, the New Investor and its ultimate beneficial owners are independent of the Company, the Directors and the Company’s controlling shareholders.

### 4. THE SUBSCRIPTION - PRINCIPAL TERMS AND POST-COMPLETION SHAREHOLDING

- 4.1. **Subscription Agreement:** Completion thereof is subject to customary conditions precedent including, *inter alia*, the completion of due diligence (the results of which are satisfactory to the New Investor), the entry into the A&R SHA (the salient terms are set out in paragraph 5 below) by VML, SinnetCloud HK, the New Investor and Trio AI and the completion of a fund raising exercise by Yee Hop. If any of the conditions precedent is not fulfilled (or waived by the New Investor) by the long stop date which falls on 31 October 2025, parties thereto shall have the right to terminate the Subscription Agreement.

The Subscription Agreement contains customary representations and warranties from Trio AI and, VML and SinnetCloud HK as shareholders.

- 4.2. **Structure and consideration:** Cash subscription by the New Investor for 15,000,000 new shares in Trio AI for HK\$15,000,000.

- 4.3. **Shareholding (post-completion):** Following the completion of the Subscription, Trio AI will have an issued and paid-up share capital of HKD29,000,000 divided into 29,000,000 ordinary shares with:
- YH Inv Holdings Limited holding 15,000,000 shares representing 51.7% of the enlarged share capital
  - Value Match Company Limited holding 7,700,000 shares representing 26.6% of the enlarged share capital
  - Sinnet Cloud HK Limited holding 6,300,000 shares representing 21.7% of the enlarged share capital

- 4.4. **Use of proceeds:** For financing and development of the business of Trio AI.

## 5. PROPOSED AMENDED & RESTATED SHAREHOLDERS AGREEMENT (“A&R SHA”)

5.1 **Parties:** Trio AI, the New Investor, VML and SinnetCloud HK.

5.2 **Board composition:** The board of directors of Trio AI shall comprise a total of five (5) directors — three (3) nominated by the New Investor, one (1) by VML and one (1) by SinnetCloud HK.

5.3 **Minority protections:** Reserved matters, pre-emptive rights, transfer restrictions and information/inspection rights in the A&R SHA are preserved.

5.4 **Equipment Leasing Agreement:** The Equipment Leasing Agreement dated 25 June 2024 entered into by Trio AI and CAL (the “Equipment Leasing Agreement”) remains unchanged. The Group through CAL continues to lease servers and ancillary equipment to Trio AI in accordance with the terms of the Equipment Leasing Agreement.

5.5 **Management and support:** Trio AI’s CEO is expected to remain in his current role. SinnetCloud HK will continue to provide technical support and platform services to Trio AI.

## 6. RATIONALE FOR THE ADMISSION OF YEE HOP

The Board believes that the Subscription is in the interests of shareholders, notwithstanding the dilution of the Group’s percentage interest in Trio AI. It provides near-term liquidity to fund Trio AI’s operating costs and a working-capital runway to advance customer acquisition. The New Investor brings a Hong Kong network and familiarity with public-sector bidding which are expected to strengthen Trio AI’s commercialisation and utilisation efforts.

## 7. FINANCIAL EFFECTS

Upon completion of the Subscription, Trio AI is expected to cease to be a subsidiary of the Company and to become an associate. The Group will cease consolidation and will account for its interest using the equity method. Rental income from the Equipment Leasing Agreement will continue. The Subscription is not expected to have a material impact on the Group’s net tangible assets per share or earnings per share for the financial year ending 31 March 2026.

## 8. SGX-ST LISTING MANUAL — CHAPTERS 7 AND 10

This announcement is made under Chapter 7. The Subscription (an issue of new shares by Trio AI that reduces the Group’s percentage interest) is a deemed disposal under Chapter 10. The relative figures will be computed in accordance with Rule 1006. As no consideration is received by the Company, Rule 1006(c) is not applicable. Based on current information, none of the applicable Rule 1006 figures is expected to exceed 20% and as such, shareholders’ approval is not required. The Company will make further announcements if required under Chapter 10.

## 9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

## 10. DIRECTORS’ SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the joint venture. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Joint Venture.

**11. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution in dealing or trading in the shares of the Company as there is no certainty or assurance as at the date of this announcement that the Subscription will be completed.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubts about the actions they should take.

**12. DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the Subscription Agreement, with commercially sensitive information redacted, is available for inspection by Shareholders at the Company's Singapore share transfer agent, B.A.C.S Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 during normal office hours for three (3) months from the date of this announcement.

**BY ORDER OF THE BOARD  
VALUETRONICS HOLDINGS LIMITED**

Tse Chong Hing  
Chairman and Managing Director

16 September 2025