VIVIDTHREE HOLDINGS LTD.

CRAFTING THE NEXT DIMENSION OF ENTERTAINMENT

ANNUAL REPORT 2026 >

TABLE OF CONTENTS

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

This Annual Report 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 Annual Report, including the correctness of any of the statements or opinions made or reports contained in this Annual Report.

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.

CORPORATE PROFILE

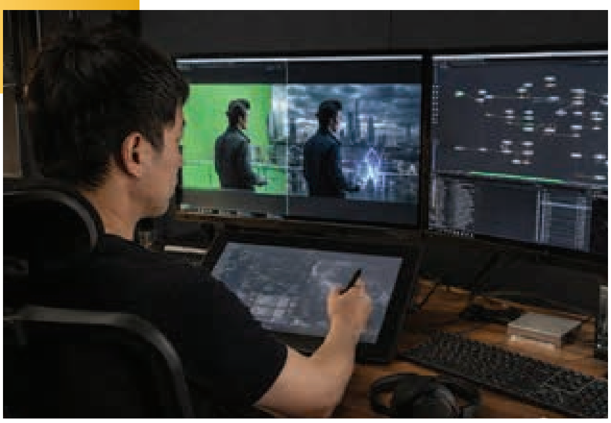
Vividthree Holdings Ltd. ("**Vividthree**" or the "**Company**", together with its subsidiaries, the "**Group**") was founded in 2006 as a creative studio specialising in digital content production. Over the years, the Group has expanded its capabilities into digital and live experiences and public relations and communications services.

Leveraging its experience in visual effects, animation, immersive media and event management, the Group provides digital media production, event management, public communications and media relations solutions and entertainment services to corporate clients, event organisers and consumers. The Group is currently undertaking a strategic pivot towards consumer and out-of-home entertainment, as part of its efforts to identify new growth opportunities.

DIGITAL & LIVE EXPERIENCE

DIGITAL & LIVE EXPERIENCE

DIGITAL MEDIA



FY2026

REVENUE

1.87 (S$'million)

EBITDA[1]

(1.41) (S$'million)

TOTAL ASSETS

0.80 (S$'million)

EQUITY

(3.96) (S$'million)

FINANCIAL HIGHLIGHTS

REVENUE ($'million)

FY2024	7.09
FY2025	3.96
FY2026	1.87

GROSS PROFIT ($'million)

FY2024	2.67
FY2025	0.72
FY2026	0.98

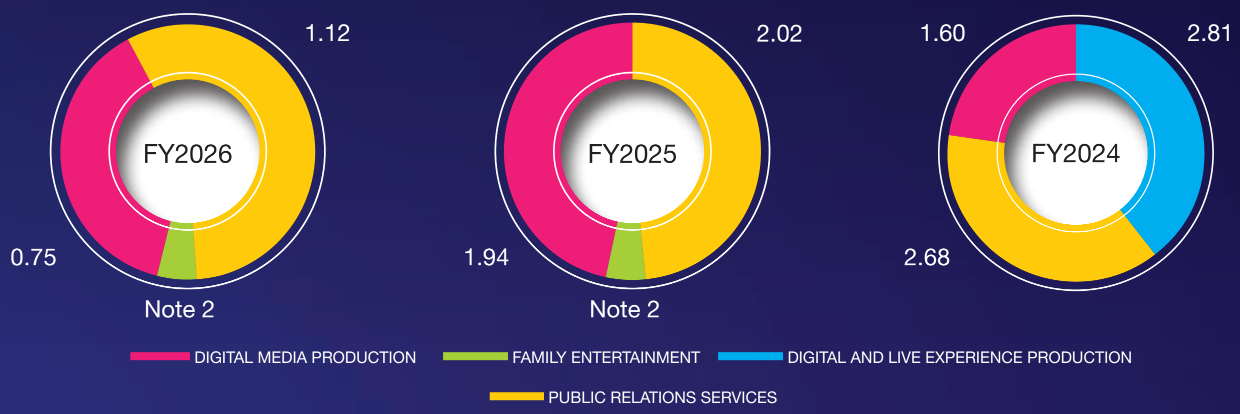
NET LOSS ($'million)

FY2024	(1.56)
FY2025	(11.55)
FY2026	(9.37)

EBITDA[1] ($'million)

FY2024	(0.77)
FY2025	(3.02)
FY2026	(1.41)

REVENUE BREAKDOWN BY BUSINESS ($'million)

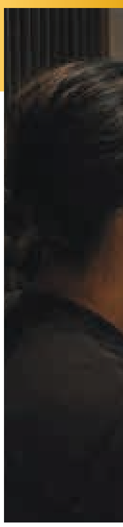


[1] EBITDA refers to loss before interest, tax, depreciation, amortisation, impairment loss, fair value change and unrealised foreign exchange.

[2] In FY2025 and FY2026, the Group recorded S$4,739 and S$31, respectively, of revenue under Family Entertainment. Due to rounding to S$ million, these amounts are presented as <0.01.

OUR BUSINESS

OUT-OF-HOME ENTERTAINMENT



OUT-OF-HOME ENTERTAINMENT

OUT-OF-HOME ENTERTAINMENT

OUR BUSINESS

BUSINESS AREAS

- DIGITAL & LIVE EXPERIENCE
- DIGITAL MEDIA
- PUBLIC RELATIONS & COMMUNICATIONS
- CONSUMER AND OUT-OF-HOME ENTERTAINMENT

The Group currently operates across these business areas. Going forward, the Group intends to progressively develop its consumer and out-of-home entertainment as part of its strategy to broaden revenue base and build more sustainable recurring source of revenue while continuing to assess its other existing businesses and activities based on their strategic relevance and commercial viability.

DIGITAL MEDIA

PUBLIC RELATIONS & COMMUNICATIONS

DIGITAL & LIVE EXPERIENCE

Vividthree provides content creation and event management services for MICE (Meetings, Incentives, Conferences and Events), live events and experiential projects. Through its digital content capabilities and access to intellectual property, the Group creates immersive and interactive experiences for commercial, marketing and promotional applications.

DIGITAL MEDIA

Vividthree provides motion picture, video and television programme post-production and content production services, including visual effects, computer-generated imagery, video production, animation, anamorphic displays, projection mapping and motion design.

PUBLIC RELATIONS & COMMUNICATIONS

The Group provides management consultancy services and communications and media relations solutions, including strategic planning, research, media engagement, and the conceptualisation, organisation and execution of events such as product launches, press conferences and speaking engagements.

CONSUMER AND OUT-OF-HOME ENTERTAINMENT

Vividthree develops and operates consumer and out-of-home entertainment concepts, including live entertainment, music-related experiences, family entertainment and venue-based experiences. The Group combines content, technology and entertainment to create engaging social and entertainment experiences for consumers. In August 2026, the Group's wholly-owned subsidiary, Vividthree Productions Pte. Ltd., entered into a binding term sheet with mm2 Asia Ltd and was appointed as operator of the Livehouse Venue and Music Studio Venue at *SCAPE.

FINANCIAL REVIEW

REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)

FY2026 VS FY2025

REVENUE

The Group's revenue decreased by approximately S$2.09 million or 52.9%, from S$3.96 million in FY2025 to S$1.87 million in FY2026.

Revenue from the Digital Media & Live Experience Production segment decreased by approximately S$1.19 million or 61.4%, from S$1.94 million in FY2025 to S$0.75 million in FY2026, while revenue from the Public Relations segment decreased by approximately S$0.90 million or 44.6%, from S$2.02 million in FY2025 to S$1.12 million in FY2026.

The decrease in revenue from both segments was mainly attributable to fewer projects completed and/or secured during FY2026 and the Group's more selective approach to project acceptance. The Group placed greater emphasis on projects with better margins, clearer commercial viability and more efficient resource allocation, and moved away from certain lower-margin projects as part of its efforts to improve operational efficiency and business sustainability.

COST OF SALES

Cost of sales decreased by approximately S$2.36 million or 72.8%, from S$3.24 million in FY2025 to S$0.88 million in FY2026. The decrease was mainly in line with the lower level of project activity during FY2026, together with the Group's cost-streamlining measures and more disciplined approach to project selection, including moving away from certain lower-margin projects.

GROSS PROFIT

As a result, the Group's gross profit increased by approximately S$0.27 million or 37.0%, from S$0.72 million in FY2025 to S$0.98 million in FY2026. Gross profit margin improved from approximately 18.1% in FY2025 to 52.7% in FY2026, mainly due to the significant reduction in cost of sales arising from the Group's cost-streamlining measures and more disciplined approach to project selection.

OTHER INCOME

Other income, including interest income, decreased by approximately S$0.01 million or 4.8%, from S$0.18 million in FY2025 to S$0.17 million in FY2026. The decrease was mainly attributable to lower interest income and equipment rental income, partially offset by higher other income recognised during the year.

OTHER (LOSSES)/GAINS – NET

Net other losses decreased by approximately S$0.72 million or 8.0%, from S$8.91 million in FY2025 to S$8.19 million in FY2026. The FY2026 net other losses were mainly attributable to the following:

(i) fair value loss of approximately S$7.25 million on investments in films and entertainment events following the Group's reassessment of the expected recoverable amounts of the investments;

(ii) impairment loss of approximately S$0.61 million on goodwill allocated to the Elliot Group – Public Relations cash-generating unit. During FY2026, Elliot Group experienced a significant decline in sales and continued to be loss-making, with negative EBITDA and forecast negative cash flows. The remaining goodwill was therefore fully impaired;

(iii) expected credit losses on financial assets of approximately S$0.55 million;

(iv) impairment losses on plant and equipment and right-of-use assets of approximately S$0.03 million in aggregate, together with intangible assets written off of approximately S$0.01 million; and

(v) partially offset by a gain of approximately S$0.02 million on fair value changes in derivative financial instruments, foreign exchange gains of approximately S$0.17 million and a gain of approximately S$0.07 million on derecognition of leases.

Despite the higher fair value loss on investments in films and entertainment events of S$7.25 million in FY2026 (FY2025: S$1.77 million), net other losses decreased to S$8.19 million (FY2025: S$8.91 million), mainly due to lower goodwill impairment of S$0.61 million (FY2025: S$2.85 million), lower expected credit losses of S$0.55 million (FY2025: S$0.88 million), and the absence of certain impairment losses and write-downs recorded in FY2025.

ADMINISTRATIVE EXPENSES

Administrative expenses decreased by approximately S$1.31 million or 37.3%, from S$3.52 million in FY2025 to S$2.20 million in FY2026. The decrease was mainly attributable to lower human resource expenses, lease-related costs, computer and software expenses, professional fees and other operating expenses, reflecting the Group's manpower rationalisation and ongoing cost-control and cost-streamlining measures during the year.

FINANCE EXPENSES

Finance expenses decreased by approximately S$0.03 million or 20.8%, from S$0.16 million in FY2025 to S$0.13 million in FY2026. The decrease was mainly due to lower interest expense on bank borrowings and lease liabilities, partially offset by higher interest expense on convertible securities.

FINANCIAL REVIEW

LOSS AFTER INCOME TAX

For the reasons set out above, the Group's loss after income tax decreased by approximately S$2.18 million or 18.9%, from S$11.55 million in FY2025 to S$9.37 million in FY2026.

Loss after income tax for the financial years is analysed as follows:

S$ million	FY2026	FY2025
Operational loss (excluding Exceptional Items)	(0.96)	(2.53)
Exceptional Items	(8.42)	(9.02)
Reported loss after income tax	**(9.37)**	**(11.55)**

The results for both financial years included exceptional and largely non-cash items. In FY2026, Exceptional Items amounted to approximately S$8.42 million (FY2025: S$9.02 million), comprising mainly net fair value losses on financial assets and liabilities of approximately S$7.23 million (FY2025: S$2.61 million), impairment losses on goodwill and other non-financial assets of approximately S$0.64 million (FY2025: S$4.42 million), and expected credit losses on financial assets of approximately S$0.55 million (FY2025: S$0.88 million). FY2025 also included an inventory write-down of approximately S$0.80 million, receivables written off of approximately S$0.25 million and plant and equipment written off of approximately S$0.07 million.

Excluding the Exceptional Items, the Group's operational loss improved from approximately S$2.53 million in FY2025 to approximately S$0.96 million in FY2026, an improvement of approximately S$1.58 million or 62.3%. The improvement was mainly attributable to manpower rationalisation, lower lease-related costs and the Group's ongoing cost-control and cost-streamlining measures during the year, partially offset by lower revenue in FY2026.

REVIEW OF FINANCIAL POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)

31 MARCH 2026 VS 31 MARCH 2025

CURRENT ASSETS

Current assets decreased by approximately S$1.09 million or 63.2%, from S$1.72 million as at 31 March 2025 to S$0.63 million as at 31 March 2026. The decrease was mainly due to:

(i) trade and other receivables decreased by approximately S$1.03 million to S$0.15 million, reflecting lower receivable balances and higher expected credit loss allowances at year end;

(ii) other current assets decreased by approximately S$0.29 million to nil, as costs previously capitalised in relation to revenue contracts in progress were fully recognised in profit or loss during FY2026; and

(iii) cash and cash equivalents decreased by approximately S$0.08 million to S$0.09 million.

The above decreases were partially offset by deposits and prepayments, which increased by approximately S$0.31 million to S$0.38 million, mainly due to a S$0.35 million prepayment for renovation works.

NON-CURRENT ASSETS

Non-current assets decreased by approximately S$8.10 million or 98.0%, from S$8.27 million as at 31 March 2025 to S$0.17 million as at 31 March 2026. The decrease was mainly due to:

(i) investments in films and entertainment events decreased from S$7.24 million to nil;

(ii) goodwill decreased from S$0.61 million to nil following the full impairment of goodwill allocated to the Elliot Group – Public Relations CGU;

(iii) other receivables decreased by approximately S$0.25 million, from S$0.25 million as at 31 March 2025 to nil as at 31 March 2026; and

(iv) right-of-use assets and intangible assets decreased by approximately S$0.05 million and S$0.03 million, respectively, during FY2026.

These decreases were partially offset by plant and equipment, which increased by approximately S$0.08 million, from S$0.04 million as at 31 March 2025 to S$0.12 million as at 31 March 2026, mainly due to additions during the year.

CURRENT LIABILITIES

Current liabilities decreased by approximately S$1.90 million or 32.7%, from S$5.80 million as at 31 March 2025 to S$3.90 million as at 31 March 2026. The decrease was mainly due to:

(i) trade and other payables decreased by approximately S$0.77 million, mainly due to lower trade payables and accruals;

(ii) contract liabilities decreased by approximately S$0.53 million to S$0.01 million as amounts billed in advance were recognised as revenue when the related performance obligations were fulfilled;

(iii) current borrowings decreased by approximately S$0.41 million to S$1.09 million, mainly due to bank loan repayments, partially offset by the shareholder's loan and a higher current portion of convertible securities;

(iv) current lease liabilities decreased by approximately S$0.09 million to S$0.05 million; and

(v) provisions decreased by approximately S$0.07 million and derivative financial instruments decreased by approximately S$0.02 million, representing an aggregate decrease of approximately S$0.09 million.

FINANCIAL REVIEW

NON-CURRENT LIABILITIES

Non-current liabilities increased slightly by approximately S$0.02 million or 2.9%, from S$0.83 million as at 31 March 2025 to S$0.86 million as at 31 March 2026. The increase was mainly due to higher non-current borrowings of approximately S$0.04 million, partially offset by the reduction of non-current lease liabilities to nil.

NET LIABILITIES/EQUITY

The Group moved from net assets of approximately S$3.35 million as at 31 March 2025 to net liabilities of approximately S$3.96 million as at 31 March 2026. The decrease in total equity was mainly attributable to the FY2026 net loss, partially offset by the issuance of new shares pursuant to the private placement which increased share capital by approximately S$2.22 million.

REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOWS)

OPERATING ACTIVITIES

Net cash used in operating activities decreased from approximately S$2.76 million in FY2025 to S$1.64 million in FY2026. Operating cash outflow before changes in working capital decreased from approximately S$2.11 million in FY2025 to S$1.04 million in FY2026, mainly due to the lower operational loss after adjusting for non-cash items.

Changes in working capital resulted in a net cash outflow of approximately S$0.59 million in FY2026. The principal movements were:

(i) cash inflow of approximately S$0.72 million arising from the decrease in trade and other receivables;

(ii) cash inflow of approximately S$0.40 million arising from the decrease in other current assets;

(iii) cash outflow of approximately S$0.31 million arising from the increase in deposits and prepayments;

(iv) cash outflow of approximately S$0.77 million arising from the decrease in trade and other payables; and

(v) cash outflow of approximately S$0.64 million arising from the decrease in contract liabilities.

INVESTING ACTIVITIES

Net cash used in investing activities amounted to approximately S$0.11 million in FY2026, compared with approximately S$0.02 million in FY2025. The FY2026 cash outflow was mainly due to additions to plant and equipment of approximately S$0.11 million, partially offset by proceeds from disposal of plant and equipment.

FINANCING ACTIVITIES

Net cash generated from financing activities increased from approximately S$1.53 million in FY2025 to S$1.67 million in FY2026. The FY2026 financing cash inflows were mainly attributable to:

(i) proceeds of approximately S$2.22 million from the issuance of new shares pursuant to a private placement; and

(ii) proceeds from borrowings of S$1.00 million.

These inflows were partially offset by:

(i) repayment of borrowings of approximately S$1.42 million;

(ii) interest payments of approximately S$0.07 million; and

(iii) principal payments of lease liabilities of approximately S$0.06 million.

Overall, cash and cash equivalents decreased by approximately S$0.08 million during FY2026, from S$0.18 million as at 31 March 2025 to S$0.09 million as at 31 March 2026.

GROUP STRUCTURE

AS AT 31 MARCH 2026

VIVIDTHREE HOLDINGS LTD.

- **100%** — **VIVIDTHREE PRODUCTIONS PTE. LTD.** (SINGAPORE)
  - **100%** — **VIVIDTHREE PRODUCTIONS SDN. BHD.** (MALAYSIA)
- **55%** — **K.STUDIO ENTERTAINMENT PTE. LTD.** *(Formerly known as Beyond Digital Galaxy Pte Ltd)* (SINGAPORE)
- **55%** — **V&N ENTERTAINMENT PTE. LTD.**(2) (SINGAPORE)
- **100%** — **VIVIDTHREE CO., LTD.** (CHINA)
- **30%** — **ELLIOT COMMUNICATIONS PTE. LTD.** (SINGAPORE)
  - **100%** — **PROSPR COMMUNICATIONS PTE. LTD.**(2) (SINGAPORE)
  - **100%** — **PROSPR CONSULTING SDN. BHD.** (MALAYSIA)
  - **100%** — **PROSPR CONSULTING PTE. LTD.** (SINGAPORE)
  - **100%**(1) — **PT PROSPR CONSULTING INDONESIA** (INDONESIA)

(1) Elliot Communications Pte. Ltd. indirectly holds 100% in PT Prospr Consulting Indonesia by virtue of Elliot Communications Pte. Ltd.'s shareholding of 20% and its subsidiary, Prospr Consulting Pte. Ltd., shareholding of 80% in PT Prospr Consulting Indonesia.

(2) Prospr Communications Pte. Ltd. and V&N Entertainment Pte. Ltd. are in the process of striking off.

CHAIRMAN'S STATEMENT

DR HO CHOON HOU
Independent Director and Chairman

DEAR SHAREHOLDERS,

FY2026 was another challenging but important year for Vividthree as the Group continued to strengthen its operating foundation and sharpen its strategic direction.

While the Group recorded lower revenue during the year, Management continued to improve the Group's cost structure and operational efficiency. The Group's net loss narrowed in FY2026, notwithstanding significant exceptional and largely non-cash items, including fair value losses on investments in films and entertainment events, impairment of goodwill and expected credit losses.

SHARPENING OUR STRATEGIC FOCUS

During FY2026, the Group continued to review its business portfolio and the allocation of its financial and management resources.

Going forward, we intend to progressively develop on our entertainment businesses, particularly consumer and out-of-home entertainment, where we believe the Group's creative capabilities, industry experience and relationships can provide a stronger platform for growth. At the same time, we will continue to assess our other businesses and activities based on their strategic relevance, commercial viability and expected returns, and will take appropriate actions where necessary.

Our objective is to create a more focused Group and concentrate our capital and management resources on businesses which we believe offer stronger prospects for sustainable growth and recurring revenue.

STRENGTHENING THE BUSINESS FOUNDATION

During the year, Management continued to rationalise manpower, streamline costs and adopt a more disciplined approach to project selection and resource allocation.

Rather than pursuing revenue for its own sake, the Group moved away from certain lower-margin and less commercially viable projects and activities. These measures contributed to a significant reduction in cost of sales and administrative expenses and an improvement in the Group's underlying operating performance.

While further work remains to be done, the Board believes that maintaining financial discipline and focusing resources on commercially sustainable businesses are important steps towards strengthening the Group's longer-term position.

EXPANDING OUR ENTERTAINMENT PLATFORM

A significant development subsequent to FY2026 was the appointment of the Group's wholly-owned subsidiary, Vividthree Productions Pte. Ltd., as operator of the Livehouse Venue and Music Studio Venue at *SCAPE, pursuant to the arrangement with mm2 Asia Ltd.

The *SCAPE venues represent an important step in the Group's strategy to strengthen its position in consumer and out-of-home entertainment and expand beyond traditional project-based revenue. By leveraging our capabilities in content creation, live experiences and entertainment, we believe the venues provide a platform for the Group to develop more recurring and sustainable sources of revenue.

The Group will continue to take a measured approach towards the deployment of capital and resources and will focus on establishing the venues on a commercially sustainable basis.

LOOKING FORWARD

The Board remains mindful that the Group continues to operate in a challenging financial and business environment.

Our priorities are clear: strengthen liquidity, maintain financial discipline, improve operating performance, build our entertainment businesses and concentrate our resources on opportunities which can generate sustainable returns.

As we move forward, our aim is to build a more focused and resilient Vividthree, with entertainment increasingly forming the core of the Group's future direction.

On behalf of the Board, I would like to thank our shareholders, employees, customers, business partners and other stakeholders for their continued support and patience as we work towards strengthening the Group and positioning Vividthree for its next stage of development.

DR HO CHOON HOU
Independent Director and Chairman

CEO'S STATEMENT

CHARLES YEO
Executive Director and Chief Executive Officer

DEAR SHAREHOLDERS,

FY2026 was a year in which we continued to reshape Vividthree's operations in response to changes in the media and entertainment industry and the Group's financial position.

IMPROVING OUR OPERATING FOUNDATION

During FY2026, we continued to streamline our operations, rationalise manpower and exercise greater discipline over costs and project selection.

Revenue decreased from S$3.96 million in FY2025 to S$1.87 million in FY2026, mainly due to fewer projects completed or secured in both the Digital Media & Live Experience Production and Public Relations segments.

The lower revenue also reflected our more selective approach towards project acceptance. Rather than pursuing revenue for its own sake, we focused increasingly on projects with better margins, clearer commercial viability and more efficient use of resources.

Cost of sales decreased significantly during the year, while gross profit margin improved from approximately 18.1% in FY2025 to approximately 52.7% in FY2026. Administrative expenses also decreased substantially as a result of manpower rationalisation, lower lease-related costs and continued cost-control measures.

The Group recorded a net loss of S$9.37 million for FY2026 compared with S$11.55 million in FY2025. The results for both financial years included exceptional and largely non-cash items. In FY2026, Exceptional Items amounted to approximately S$8.42 million, compared with approximately S$9.02 million in FY2025. Excluding the Exceptional Items, the Group's operational loss improved from approximately S$2.53 million in FY2025 to approximately S$0.96 million in FY2026, an improvement of approximately S$1.58 million or 62.3%.

While we are encouraged by the improvement in our underlying cost base and operating performance, we recognise that further work is required to return the Group to sustainable profitability and positive operating cash flow.

FOCUSING OUR RESOURCES ON ENTERTAINMENT

As we look ahead, our intention is to increasingly focus Vividthree's resources on entertainment businesses, particularly consumer and out-of-home entertainment, where we believe our creative capabilities, industry experience and relationships can provide a stronger competitive advantage. At the same time, we will continue to review our other businesses and activities based on their strategic relevance, commercial viability and expected returns, and will take appropriate actions where necessary.

This approach will allow us to concentrate our capital, management attention and resources on areas where we see stronger prospects for sustainable growth and recurring revenue.

Pursuant to arrangement with mm2 Asia Ltd, our wholly-owned subsidiary, Vividthree Productions Pte. Ltd., was appointed as operator of the Livehouse Venue and Music Studio Venue at *SCAPE in August 2026.

The Music Studio Venue has commenced operations, while the Livehouse Venue is expected to commence operations in the fourth quarter of calendar year 2026.

The *SCAPE venues form an important part of our strategy to build a more focused entertainment business, strengthen our presence in consumer and out-of-home entertainment and reduce our reliance on traditional project-based revenue. We believe the venues can provide a platform for live performances, events, music-related activities, collaborations and other entertainment offerings. Our immediate priority is to establish the venues on a commercially sustainable basis, progressively build utilisation and revenue, and maintain discipline over operating costs and working capital and develop into sustainable businesses which can contribute more recurring revenue to the Group.

MAINTAINING FINANCIAL DISCIPLINE

Liquidity and working capital remain important priorities for the Group. The Group's financial position remained challenging. As at 31 March 2026, the Group had net liabilities of approximately S$3.96 million, compared with net assets of approximately S$3.35 million as at 31 March 2025. While the Group continued to record operating cash outflows, net cash used in operating activities decreased from approximately S$2.76 million in FY2025 to S$1.64 million in FY2026.

We will continue to manage cash carefully, work closely with our financial institutions and creditors, and evaluate appropriate funding options to support the Group's existing operations and new entertainment initiatives.

Any new investment or business opportunity will be evaluated based on its commercial viability, funding requirements, expected returns and its fit with the Group's strategic direction.

We will remain disciplined in allocating our resources and will not pursue growth solely for the purpose of increasing revenue.

LOOKING AHEAD

Our priorities for the coming year are to strengthen our financial position, maintain cost discipline, improve the quality of our revenue, successfully establish our consumer and out-of-home entertainment businesses and progressively build a more focused entertainment group.

The operating environment remains challenging, but we believe that concentrating our resources on businesses where Vividthree has relevant capabilities and competitive strengths provides a clearer path forward.

We will continue to review our business portfolio and take the necessary steps to build a leaner, more focused and sustainable Group.

I would like to thank our shareholders, employees, customers, business partners and stakeholders for their continued support. We remain committed to executing our strategy with discipline and improving the Group's financial and operating performance.

CHARLES YEO
Executive Director and Chief Executive Officer

BOARD OF DIRECTORS

DR HO CHOON HOU Independent Director and Chairman

Dr Ho Choon Hou ("**Dr Ho**") was appointed to the Board on 23 August 2018. He is currently the Advisor at Southern Capital Group Private Limited, a private equity firm, when he was a Managing Director and responsible for the management of assets as well as the origination and execution of investments for the company's clients. Prior to joining Southern Capital Group Private Limited, from 2004 to 2007, Dr Ho served as a project office head and subsequently deputy director at National Healthcare Group, where he was involved in directing special projects and investments and held general management responsibilities.

From 1996 to 2004, Dr Ho was the Registrar, Department of General Surgery, at Tan Tock Seng Hospital, where he was responsible for conducting general surgeries. He obtained his Bachelor of Medicine and Bachelor of Surgery from The University of Sheffield in 1996 and his Master of Medicine (Surgery) from the National University of Singapore in 2003. He went on to obtain his Master of Business Administration (Honours) from The University of Chicago (The Graduate School of Business) in 2006.

CHARLES YEO Executive Director and Chief Executive Officer

Charles Yeo ("**Charles**") was appointed to the Board on 7 April 2018. He oversees the overall day-to-day management of the Group, including business development and strategy, and is responsible for planning, directing and setting the strategic direction of the Group.

Charles has accumulated over 15 years of experience in the production and post-production industry, with a special focus on visual effects, since 2003 when he first ventured into the industry with the Group, where he worked together with a production company to produce animated films.

Charles graduated from the Nanyang Academy of Fine Arts with an Associate Diploma in Multimedia (Distinction) in 2000, and went on to obtain his Master of Business Administration from Murdoch University in 2017.

ROYSON WONG Independent Director

Royson Wong ("**Royson**") was appointed to the Board on 23 August 2018. He has served as the managing director of Global Access Logistics Network Pte. Ltd. and Global Access Transportation Pte. Ltd. since 2012. From 2005 to 2011, Royson was the global director (management systems) and subsequently the chief leadership development officer of Agility Public Warehousing Co KSC (headquartered in Kuwait), where his responsibilities included leadership development, implementation of long-range planning and strategy management systems, business excellence and quality management, and overseeing the internal audit function. Prior to that, he was the finance director and subsequently the deputy group managing director of Agility Logistics Holdings (S) Pte. Ltd. (formerly known as Trans-Link Express Pte. Ltd.), where he was responsible for overseeing the overall business operations, including finance and corporate matters as well as human resource and information technology.

Royson obtained his Bachelor of Accountancy from the University of Singapore (now known as the National University of Singapore) in 1979 and his Master of Science (Management of Technology) from the National University of Singapore in 2002. He has been a Certified Public Accountant with CPA Australia since 2004 and a Chartered Accountant with the Institute of Singapore Chartered Accountants since 2005.

BOARD OF DIRECTORS

CHANG LONG JONG Non-Executive Director

Chang Long Jong ("**Chang**") was appointed to the Board on 23 August 2018. Chang served as the Chief Executive Officer of SGX-listed mm2 Asia Ltd. ("**mm2**") from April 2017 until his retirement with effect from 1 September 2025. In that role, he was responsible for overseeing and managing mm2's business operations as well as sourcing new business opportunities for the mm2 group. Prior to joining mm2, Chang was the deputy CEO and chief customer officer of Mediacorp Pte. Ltd. ("**Mediacorp**"), overseeing all of Mediacorp's major media assets including the TV, radio, newspaper, digital and live events segments. Chang currently sits on the Boards of Thye Hua Kwan Moral Charities and Thye Hua Kwan Nursing Home. He chairs the HR Committees of both Boards. He graduated from the National University of Singapore in 1985 with a Bachelor of Engineering (Civil).

KEY MANAGEMENT

CHARLES YEO Chief Executive Officer

PHILIP TAN JING CHOON Chief Financial Officer

Philip Tan Jing Choon ("**Philip**") was appointed Chief Financial Officer of Vividthree Holdings Ltd. with effect from 30 April 2026. He has over 20 years of experience in corporate finance, accounting and auditing, and is responsible for overseeing the Group's finance and accounting functions. Prior to joining the Group, he was General Manager, Corporate Finance and Special Projects at an SGX-listed company, a consultant with a local advisory firm and an Audit Director with a mid-sized audit firm in Singapore. Philip holds a Bachelor of Economics (Accounting) from La Trobe University, Australia and is a member of CPA Australia and a Chartered Accountant with the Malaysian Institute of Accountants and the Institute of Singapore Chartered Accountants.

ONG SWEE SIN Chief Operating Officer

Ong Swee Sin ("**Kayden**") was appointed Chief Operating Officer of Vividthree Holdings Ltd. with effect from 1 August 2026. He has over 19 years of experience in corporate management, business development, technology and strategic planning. He is responsible for executing the Group's long-term strategy, overseeing operational performance, leading corporate development initiatives and ensuring effective risk management, regulatory compliance and corporate governance. Prior to joining the Group, he was Chief Executive Officer and Executive Director of an SGX-listed company, and subsequently held business development and management roles with private companies in Malaysia. Kayden holds a Bachelor of Engineering (Honours) in Electronics, majoring in Robotics and Automation, from Multimedia University, Malaysia.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ho Choon Hou
(Independent Director and Chairman)

Yeo Eng Pu, Charles
(Executive Director and Chief Executive Officer)

Wong Kim Soon Royson
(Independent Director)

Chang Long Jong
(Non-Executive Director)

AUDIT COMMITTEE

Wong Kim Soon Royson (Chairman)
Ho Choon Hou
Chang Long Jong

REMUNERATION COMMITTEE

Ho Choon Hou (Chairman)
Wong Kim Soon Royson
Chang Long Jong

NOMINATING COMMITTEE

Wong Kim Soon Royson (Chairman)
Ho Choon Hou
Yeo Eng Pu, Charles

SECRETARY

Lim Siok Ching Catherine (ACS, ACG)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

1002 Jalan Bukit Merah
#07-13 Singapore 159456
Tel: 65 6270 0818

SHARE REGISTRAR B.A.C.S.

77 Robinson Road #06-03
Robinson 77
Singapore 068896

INDEPENDENT AUDITOR

Forvis Mazars LLP
135 Cecil Street #10-01 Singapore 069536
Engagement Partner: Chin Chee Choon
(Appointment with effect from financial year ended 31 March 2025)

CONTINUING SPONSOR

UOB Kay Hian Private Limited
83 Clemenceau Avenue
#10-01 UE Square
Singapore 239920

PRINCIPAL BANKER

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

COMPANY WEBSITE

www.vividthreeholdings.com

STOCK CODE

OMK

CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**") of Vividthree Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") are firmly committed to set in place corporate governance practices to provide the structure through which the objectives of protection of shareholders' interests and enhancement of long-term sustainability of the Group's business and performance are met.

This report outlines the Group's principal corporate governance structures and practices that were in place throughout and/or during the financial year ended 31 March 2026 ("**FY2026**"), with specific reference to the Code of Corporate Governance 2018 (the "**Code**") and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). The Company has complied with the principles of the Code and relevant Catalist Rules and to the extent that there are deviations from the Provisions of the Code, explanations have been provided in this report.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board's primary role is to protect and enhance long-term shareholder value. It sets the overall strategy for the Group and supervises management ("**Management**"). To fulfil this role, the Board sets the Group's strategic direction, establishes goals for the Management and monitors the achievement of these goals, thereby taking responsibility for the overall corporate governance of the Group.

The principal functions of the Board, apart from its statutory responsibilities, include:

– providing entrepreneurial leadership and setting the overall strategy and direction of the Group, consider sustainability issues, e.g. environmental and social factors as part of its strategic formulation;

– reviewing and overseeing the management of the Group's business affairs, financial controls, performance and resource allocation;

– approving the Group's strategic plans, key business initiatives, acquisition and disposal of assets, significant investments and funding decisions and major corporate policies;

– overseeing the processes of risk management, financial reporting and compliance and evaluating the adequacy of internal controls and safeguarding the shareholders' interests and the Group's assets;

– approving the release of the Group's half-year and full-year financial results, related party transactions of material nature;

– appointing Directors and key management personnel ("**Key Management Personnel**"), including the review of performance and remuneration packages; and

– assuming the responsibilities for corporate governance.

All Directors are obliged to objectively discharge their duties and responsibilities at all times and make objective decisions in the interests of the Company.

CORPORATE GOVERNANCE REPORT

To assist in the execution of its responsibilities, the Board is supported by three Board Committees, namely, the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively, the "**Board Committees**"). These Board Committees operate within clearly defined terms of reference and they play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees are reviewed on a regular basis to ensure their continued relevance.

The Board holds regular scheduled meetings to review the Group's key activities, business strategies, funding decisions, financial performance and to approve the release of the results of the Group. Ad-hoc meetings are convened when circumstances require. The Board also approves transactions through circular resolutions which are circulated to the Board together with all relevant information to the proposed transaction. Meetings via telephone or video conference are permitted by the Company's Constitution.

Directors are provided with board papers and related materials, background or explanatory information relating to matters to be brought before the Board, prior to each Board and Board Committee meetings to enable the Board to make informed decisions. The Board also has separate and independent access to Management, the Company Secretary and external advisors (if necessary). Directors are entitled to request additional information from Management as and when required.

The number of meetings held and the attendance of each Director at Board and Board Committee meetings during FY2026 are set out below.

	Board		AC		NC		RC	
	No. of meetings		No. of meetings		No. of meetings		No. of meetings	
Name of Directors	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Ho Choon Hou	6	6	6	6	2	2	2	2
Yeo Eng Pu Charles ("**Charles Yeo**")	6	5	NA	NA	2	2	NA	NA
Wong Kim Soon Royson ("**Royson Wong**")	6	6	6	6	2	2	2	2
Chang Long Jong	6	6	6	6	NA	NA	2	2

Notes:
NA – Not applicable.

CORPORATE GOVERNANCE REPORT

The Group has adopted a set of internal guidelines setting forth the financial authorisation and approval limits for investments, acquisitions and disposals. Transactions falling outside the ordinary course of business and where the value of a transaction exceeds these limits have to be approved by the Board.

Matters requiring the Board's decision and approval include the following:

1. Approval of the Group's major investments/divestments and funding decisions;

2. Approval of the Group's financial updates, half-year and full-year financial result announcements for release via the SGXNet;

3. Approval of any agreement which is not in the ordinary course of business;

4. Approval of any major borrowings or corporate guarantees in relation to borrowings;

5. Entering into any profit-sharing arrangement;

6. Incorporation or dissolution of any subsidiary;

7. Issuance of shares or declaration of dividends;

8. Approval of the annual report and audited financial statements;

9. Convening of general meetings;

10. Approval of corporate strategies;

11. Approval of material acquisitions and disposal of assets; and

12. Approval of announcements or press releases concerning the Group for release via SGXNet.

The Directors are also updated regularly with changes to the Catalist Rules, risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or members of the Board Committees.

New releases issued by SGX-ST and the Accounting and Corporate Regulatory Authority ("**ACRA**") which are relevant to the Directors are circulated to the Board. The Company Secretary informs the Directors of upcoming conferences and seminars relevant to their roles. The independent auditor also updates the AC and the Board annually on new and revised financial reporting standards applicable to the Company and the Group.

CORPORATE GOVERNANCE REPORT

The Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of their Directors' duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education and training on Board processes and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the Catalist Rules that affect the Company and/or the Directors in discharging their duties.

During FY2026, the Company arranged training and provided regulatory, governance and business updates to the Directors and Management. The topics included:

1. Anti-Money Laundering/Countering Terrorism Financing

All Directors have completed the mandatory training prescribed by SGX-ST applicable to them.

Newly-appointed Directors would receive appropriate training, if required. The Group provides background information about its history, mission and values to its Directors. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Company during Board meetings. Directors would also be given opportunities to visit the Group's operational facilities and meet with the Management so as to gain a better understanding of the Group's business.

Formal letters of appointment are furnished to every newly-appointed Director upon their appointment explaining, among other matters, their roles, obligations, duties and responsibilities as a member of the Board.

Conflict of interest

Every Director of the Company is required to disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group, including any interested persons transactions with the Group, as soon as practicable after the relevant facts have come to his/her knowledge. When there is an actual or potential conflict of interest, the concerned Directors shall, abstain from voting, and recuse themselves from discussion or decision making, on the conflict related matters.

Company Secretary

The Company Secretary supports the Board in all corporate secretarial matters and ensures that proper procedures are followed during Board meetings. The Company Secretary also assists the Chairman and the Chairpersons of the respective Board Committees in preparing the agendas for Board and Board Committee meetings. The Company Secretary, or her representative, attends all meetings of the Board and Board Committees. The appointment and removal of the company secretary is a decision of the Board as a whole.

CORPORATE GOVERNANCE REPORT

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

As at the date of this Annual Report, the Board comprises four (4) Directors, of whom one is an Executive Director, one is a Non-Executive Director and two are Independent Directors, as set out below.

Name of Directors	Date of first Appointment	Date of Last Re-election	Board	AC	NC	RC
Ho Choon Hou	23 August 2018	30 July 2025	Independent Director and Chairman	Member	Member	Chairman
Charles Yeo	7 April 2018	30 July 2025	Executive Director, Chief Executive Officer	–	Member	–
Royson Wong	23 August 2018	30 July 2024	Independent Director	Chairman	Chairman	Member
Chang Long Jong	23 August 2018	30 July 2024	Non-Executive Director	Member	–	Member

As a majority of the Board is made up of Non-Executive Directors, the Company is in compliance with provision 2.3 of the Code. The Chairman is independent and the Independent Directors make up half of the Board. Hence, the Board and the NC are satisfied that the Board has substantial independent elements to exercise objective judgment on corporate affairs independently.

Independent Directors

The NC considers an "independent" Director as one who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company.

The NC has reviewed the independence of each Independent Director annually and is of the view that these Directors are independent.

There is no Independent Director who has served on the Board beyond nine years from the date of his first appointment.

The NC has reviewed the size and composition of the Board. The NC is satisfied that the current size and composition of the Board is appropriate and provides it with adequate ability to meet the existing scope of needs and the nature of operations of the Company, which facilitates effective decision-making. From time to time, the NC will review the appropriateness of the current Board size, taking into consideration the changes in the nature and scope of operations as well as the regulatory environment.

The Board is made up of Directors who are qualified and experienced in various fields including business administration, strategic planning, business management, accounting and finance. Accordingly, the current Board comprises persons who as a group, have core competencies necessary to lead and manage the Group's businesses and operations.

CORPORATE GOVERNANCE REPORT

The Non-Executive Directors and Independent Directors exercise no management functions in the Group. Although all the Directors have equal responsibility for the performance of the Group, the role of the Non-Executive Directors and Independent Directors is particularly important in ensuring that the strategies proposed by Management are fully discussed, rigorously examined and take into account the long-term interests of not only the shareholders, but also of the employees, customers, suppliers and the communities in which the Group conducts its business. They also review the performance of Management in meeting agreed goals and objectives and monitor the reporting of their performance. The NC considers its Non-Executive Director and Independent Directors to be of sufficient calibre and size, and their views to be of sufficient weight such that no individual or small group of individuals dominates the Board's decision-making process.

The Company co-ordinates informal meeting sessions for the Non-Executive Directors and Independent Directors to meet as needed without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, Board processes, succession planning as well as leadership development and the remuneration of the Executive Directors.

The profile of each Director is set out in the "Board of Directors" section of this Annual Report.

Board Diversity

The Company has adopted a Board Diversity Policy which addresses gender, skills, experience and other relevant aspects of diversity. The Company recognises that an effective board requires Directors to possess not only integrity, commitment, relevant experiences, qualifications and skills in carrying out their duties effectively but also include diverse background towards promoting good corporate governance. All the Board appointments are made on merit, having regard to the skills, experience, independence and diversity required for the Board to discharge its responsibilities effectively.

The Board's size and composition is reviewed annually by the NC to ensure that the Board and Board Committees have the appropriate mix of skills, expertise, experience and knowledge of the Group as well as an appropriate balance of Independent Directors. There are four Directors appointed to the Board with relevant experience in accounting and finance, business and investment management, media and entertainment and regional operations. Taking into account the scope and nature of the current operations of the Group, the Board, supported by the NC, considers the current Board size is appropriate to support the Group's financial oversight, risk management and business development requirements.

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of skills, knowledge, expertise, experience, diversity and gender, and collectively possesses the necessary core competencies for effective functioning and informed decision-making. As there is currently no female Director appointed to the Board, the Board does not rule out the possibility of appointing a female Director if a suitable candidate is nominated for the Board's consideration. The candidate must be of the right fit and meet the relevant needs and vision of the Company. The NC shall endeavour to ensure that female candidates are included for consideration when identifying candidates to be appointed as new Directors. The NC will review and modify this Board Diversity Policy periodically, as appropriate, to ensure effective governance of the Company.

CORPORATE GOVERNANCE REPORT

Diversity of the Current Board

	Number of Directors	Proportion of Board
Core Competencies		
Accounting or finance	2	50%
Business management	4	100%
Legal or corporate governance	3	75%
Relevant industry knowledge or experience	2	50%
Strategic planning experience	4	100%
Customer-based experience or knowledge	2	50%
Gender		
Male	4	100%
Female	–	–
Independence		
Executive Director	1	25%
Non-Independent and Non-Executive Director	1	25%
Independent Director	2	50%
Length of Service		
3 years or less	–	–
Between 4 to 8 years	4	100%
9 years or more	–	–

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Company practices a clear division of responsibilities between the Chairman and Chief Executive Officer ("**CEO**") to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The roles of the Chairman and CEO are separate.

Ho Choon Hou is the Chairman of the Board. Charles Yeo is the CEO of the Company. The CEO and the Chairman are not related.

The Chairman leads the Board and ensures effective and comprehensive Board discussions, facilitates the contribution of all Directors, promotes high standards of corporate governance and supports effective communication between the Board, Management and shareholders. The Chairman does not participate in the day-to-day management of the Group or exercise executive supervision over Key Management Personnel.

CORPORATE GOVERNANCE REPORT

The responsibilities of the Chairman include:

– scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;

– ensuring that Directors receive accurate, timely and clear information, and ensuring effective communication with shareholders;

– ensuring the Group's compliance with the Code; and

– acting in the best interest of the Group and of the shareholders.

The Company Secretary may be called to assist the Chairman in any of the above.

The CEO is responsible for the day-to-day management of the Group, implementing the strategies and policies approved by the Board, managing the Group's businesses and operations, and keeping the Board informed of material developments. The CEO is accountable to and reports to the Board.

All major decisions made by the Board are subject to majority approval of the Board. The Board believes that there are adequate safeguards in place to ensure an appropriate balance of power and authority within the spirit of good corporate governance.

The Board has not appointed any Independent Director to assume the role of a lead independent director as the Chairman is independent and the Independent Directors comprise half of the Board. Hence, the Board is satisfied that the Board has substantial independent elements to exercise objective judgment on corporate affairs independently. Where the Chairman is conflicted or unavailable, Royson Wong/another Independent Director designated by the Board will lead the Independent Directors and be available to shareholders where normal communication channels are inappropriate or inadequate. The Board considers this arrangement consistent with the intent of Principle 3 because it provides an independent channel and an appropriate balance of authority.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC currently comprises one Executive Director and two Independent Directors, a majority of whom are independent, including the NC Chairman.

CORPORATE GOVERNANCE REPORT

Nominating Committee

Royson Wong (Chairman)
Ho Choon Hou
Charles Yeo

The NC has its terms of reference which sets out their duties and responsibilities. It includes the following:

– to make recommendations to the Board on all board appointments, including re-nominations, having regarded the Director's contribution and performance (for example, attendance, preparedness, participation and candour) including, if applicable, as an Independent Director. All Directors should be required to submit themselves for re-nomination and re-election at regular intervals and at least once every three years;

– to determine annually whether or not a Director is independent;

– in respect of a Director who has multiple board representations on various companies, to decide whether or not such a director is able to and has been adequately carrying out his/her duties as director, with regards to the competing time commitments that are faced when serving on multiple boards;

– to review and approve any new employment of related persons and the proposed terms of their employment; and

– to decide how the Board's performance is to be evaluated and to propose objective performance criteria, subject to the approval of the Board, which addresses how the Board has enhanced long term shareholder value. The Board will also implement a process to be proposed by the NC for assessing the effectiveness of the Board as a whole and for assessing the contribution of each individual Director to the effectiveness of the Board (if applicable).

The Company will arrange orientation programs to familiarise new Directors with the Group's business activities and directions of the Group, as well as have meetings with senior management.

During FY2026, the NC considered management succession matters, including the appointment of Koh Chink Ee as Chief Financial Officer with effect from 26 September 2025. Subsequent to FY2026 and following cessation of Koh Chink Ee as Chief Financial Officer on 30 April 2026, Philip Tan Jing Choon was appointed Chief Financial Officer with effect from 30 April 2026. The Company appointed Ong Swee Sin as Chief Operating Officer with effect from 1 August 2026. The NC will continue to identify and recommend candidates after evaluating their qualifications, experience, independence, diversity, time commitment and ability to contribute to the Board.

The NC may engage consultants to undertake research on, or assess, candidates applying for new positions on the Board, or to engage other independent experts, as it considers necessary to carry out its duties and responsibilities. Recommendations for new Directors are put to the Board for its consideration and/or approval.

The NC makes recommendations to the Board on re-appointment of Directors based on, among others, the Director's attendance record at meetings of the Board and Board Committees, participation at meetings and contributions to the Group's business and affairs.

CORPORATE GOVERNANCE REPORT

The NC will also review and where appropriate, the Company will arrange and fund regular trainings for all Directors to ensure that Directors are updated on the latest governance and listing rules. Relevant courses include seminars conducted by the Singapore Institute of Directors or other training institutes.

The Board and the NC have endeavoured to ensure that the Directors appointed to the Board possess the relevant experience, knowledge and expertise critical to the Group's business.

Regulation 117 of the Company's Constitution requires one-third of the Board to retire by rotation at every Annual General Meeting ("**AGM**"). Pursuant to Regulation 122 of the Company's Constitution, Directors of the Company who were newly-appointed by the Board since the last AGM will have to retire at the forthcoming AGM. A retiring Director shall be eligible for re-election at the meeting at which he retires. Each of the retiring Directors had abstained from all discussions and recommendations in respect of their own re-election.

At the forthcoming AGM, Chang Long Jong and Royson Wong will retire by rotation pursuant to Regulation 117 of the Company's Constitution and, being eligible, have offered themselves for re-election.

Having considered the relevant Director's attendance, participation, contribution, independence (where applicable), time commitment, skills and experience, the NC has recommended to the Board that Chang Long Jong and Royson Wong be nominated for re-election. The relevant Director(s) abstained from the NC and Board deliberations relating to their own re-election. The Board accepted the NC's recommendation. The information required under Appendix 7F to the Catalist Rules is set out in the section "Additional Information on Directors Nominated for Re-election".

For FY2026, the NC is of the view that the Independent Directors of the Company are independent (as defined in the Code) and able to exercise judgment on the corporate affairs of the Group independent of the Management.

Despite some Directors having other Board representations, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. Currently, the Board has not determined the maximum number of listed Board representations which any Director may hold. The NC and the Board will review the requirement to determine the maximum number of listed Board representations as and when it deems fit.

There are no alternate directors being appointed to the Board.

Key information regarding the Directors, including their qualifications, Board Committee memberships, listed company directorships and other principal commitments, is set out in the "Board of Directors" and "Particulars of Directors" sections of this Annual Report.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

A formal assessment process is in place to assess the effectiveness of the Board as a whole and its board committees and for assessing the contribution by the Chairman and each individual Director to the effectiveness of the Board.

CORPORATE GOVERNANCE REPORT

The NC has adopted objective performance criteria and evaluation forms for assessing the effectiveness of the Board as a whole, each Board Committee separately, the Chairman and each individual Director. The FY2026 evaluations were completed by the Directors, collated by the Company Secretary and presented to the NC and the Board. Recommendations for improvement are then submitted to the Board for discussion and for implementation in areas where the performance and effectiveness could be enhanced.

The performance criteria for the board evaluation are in respect of board size and composition, board independence, Board's decision making processes, strategic planning, board information and accountability, board performance in relation to discharging its principal functions and financial targets.

The evaluation of the Board is to be performed annually by having all members complete Board and individual Directors' evaluation questionnaires individually based on the above assessment parameters. No external facilitator was used for the FY2026 evaluations. Based on the assessment, the Board and its Board Committees were considered to have discharged their responsibilities effectively during FY2026.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC currently comprises of one Non-Executive Director and two Independent Directors, majority of whom are independent, including the RC Chairman.

Remuneration Committee

Ho Choon Hou (Chairman)
Royson Wong
Chang Long Jong

The RC has its terms of reference, setting out their duties and responsibilities, which include the following:

– to recommend the Board a framework of remuneration for the Directors and Executive Officers, and to determine specific remuneration packages for each Executive Director and any CEO (or executive of equivalent rank) and Key Management Personnel if such CEO and Key Management Personnel is not an Executive Director, such recommendations are to be submitted for endorsement by the entire Board and should cover all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options and benefits in kind;

– in the case of service contracts (if any) for any Director or Executive Officer, to consider what compensation commitments the Directors' or Executive Officers' contracts of service, if any, would entail in the event of early termination with a view to be fair and avoid rewarding poor performance; and

– in respect of any long-term incentive schemes, including share schemes, as may be implemented, to consider whether any Director should be eligible for benefits under such long-term incentive schemes.

CORPORATE GOVERNANCE REPORT

No Director will be involved in determining his own remuneration. The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company.

The RC recommended, and the Board approved, aggregate Directors' fees of S$80,000 for FY2026 for the Non-Executive and Independent Directors, subject to shareholders' approval at the forthcoming AGM.

During FY2026, no remuneration consultant was engaged by the Company.

In reviewing the service agreements of the Company's Executive Directors and Key Management Personnel, the RC will review the Company's obligations in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The RC will take into account the industry norms, the Group's performance as well as the contribution and performance of each Director when determining remuneration packages.

The remuneration for the Executive Directors and certain Key Management Personnel comprise a fixed and variable component. The variable component is performance related and is linked to the Group's performance as well as the performance of each individual Executive Director and Key Management Personnel.

The Company has adopted the Vividthree Performance Share Plan ("**VV3 PSP**"). The Group's Executive Directors and Non-Executive Directors including Independent Directors, controlling shareholders or associates of a controlling shareholder are eligible to participate in the VV3 PSP in accordance with the rules of the VV3 PSP.

The Independent Directors and Non-Executive Director receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Directors and Non-Executive Director shall not be overcompensated to the extent that their independence may be compromised. Other than the VV3 PSP, there are no share-based compensation schemes in place for Independent Directors and Non-Executive Directors.

There are no contractual provisions which allow the Company to reclaim incentive components of remuneration from Executive Directors and Key Management Personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company and the Company should be able to avail itself to remedies against the Executive Directors in the event of a breach of fiduciary duties.

CORPORATE GOVERNANCE REPORT

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The names, exact amounts and percentage breakdown of remuneration paid to each Director and the CEO by the Company and its subsidiaries for FY2026 are set out below:

Name	Base/ fixed salary	Variable/ bonus	Other benefits[1]	Stock options	Share-based incentives and awards	Other long-term incentives	Directors' fees[2]	Total
	%	%	%	%	%	%	%	S$'000
Charles Yeo	85.9%	–	14.1%	–	–	–	–	154
Ho Choon Hou	–	–	–	–	–	–	100%	40
Royson Wong	–	–	–	–	–	–	100%	20
Chang Long Jong	–	–	–	–	–	–	100%	20

Notes:

(1) Other benefits refer to employer contributions to defined contribution plans and other benefits or allowances.
(2) The Directors' fees are subject to approval by the shareholders of the Company at the forthcoming AGM.
(3) "–" denotes nil.

The Group had 2 Key Management Personnel ("KMP") who were not Directors or the CEO during FY2026. The breakdown of remuneration paid (in remuneration bands of S$250,000) to the KMP (who is not a Director or the CEO) are set out below:

Remuneration band and name	Base/fixed salary	Variable/ bonus	Other benefits[1]	Share based incentives and awards	Other long term incentives	Total
	%	%	%	%	%	%
Below S$100,000 – Kok Pooi Wai, Financial Controller[2]	90.7%	–	9.3%	–	–	100%
Below S$100,000 – Koh Chink Ee, Chief Financial Officer[3]	88.5%	–	11.5%	–	–	100%

Notes:

(1) Other benefit refers to employer's contribution to the Central Provident Fund and other allowances.
(2) Kok Pooi Wai ceased as Financial Controller with effect from 15 August 2025.
(3) Koh Chink Ee was appointed as Chief Financial Officer with effect from 26 September 2025 and subsequently ceased as Chief Financial Officer with effect from 30 April 2026. His last day of employment with the Company is 31 May 2026.

CORPORATE GOVERNANCE REPORT

The aggregate remuneration paid to the top 2 Key Management Personnel disclosed above amounted to S$126,000 for FY2026. As the Group had only two Key Management Personnel who were not Directors or the CEO during FY2026, the Company has disclosed the names, remuneration bands and percentage breakdown of remuneration of both such Key Management Personnel, in accordance with Provision 8.1(b) of the Code.

For FY2026, no termination, retirement and post-employment benefits granted to the Directors, the CEO and the Key Management Personnel.

There were no employees who were substantial shareholders of the Company, or immediate family members of a Director, the CEO or a substantial shareholder, and whose remuneration exceeded S$100,000 during FY2026.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its stakeholders.

The Board acknowledges its responsibility for the governance of risk and ensures that the Management maintains a sound system of internal controls and effective risk management policies to safeguard the shareholders' investment and the Company's assets. However, the Board also acknowledges that no cost-effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate risks of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational, compliance and information technology risks and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss, there are maintenance of proper accounting records, financial information is reliable, and assets are safeguarded.

The Management is responsible for designing, implementing and monitoring the risk management and internal control systems within the Group. The Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Any significant matters are highlighted to the Board and the AC for their deliberation. To further review the adequacy and effectiveness of internal controls, the AC is assisted by various independent professional service providers. The assistance of the internal auditor enabled the AC to carry out assessments of the effectiveness of key internal controls during the year. Material non-compliance or weaknesses in internal controls or recommendations from the internal auditor and the independent auditor to further improve the internal controls were reported to the AC, including the Management action plans to be undertaken to address the recommendations.

The AC also follows up on the actions taken by the Management on the recommendations made by the internal auditor and the independent auditor arising from their work performed. Based on the reports submitted by the internal auditor and the independent auditor received by the AC and the Board, nothing material has come to the attention of the AC and the Board to cause the AC and the Board to believe that the internal controls are not satisfactory, based on the current size and nature of the Company's business.

To further enhance the risk management procedures in place, the Group has engaged its internal auditor, BDO Advisory Pte. Ltd., to establish a structured Enterprise Risk Management ("**ERM**") framework which provides documented guidance on the process for identifying and assessing risks, the adequacy of countermeasures and the manner in which risks are reported to the Board and the AC.

CORPORATE GOVERNANCE REPORT

The ERM programme covers the following areas:

(1) ERM policies and procedures

An overall framework for risk management has been documented in a manual to be disseminated to personnel responsible for oversight of risks and operations of risk countermeasures. This ERM manual includes the terms of reference of the Committee and the various personnel responsible for monitoring and managing risks in the Group. The ERM process will also require ongoing identification of key risks to the company and reporting these risks to the Board to better determine whether appropriate measures have been taken to address relevant risks. Risk workshops attended by Key Management Personnel will be conducted to provide a structured approach of identification and assessment of risks.

(2) Risk Appetite of the Group

The risk appetite of the Group in managing risks was discussed during the ERM project. Generally, the Group will rely on Management to monitor day to day operations while subjecting key corporate decisions, such as investments or acquisitions of businesses to the approval of the Board. The Group's performance is monitored closely by the Board periodically and any significant matters that might have an impact on the operating results are required to be brought to the immediate attention of the Board.

The Company has also taken a strict stance towards avoiding any risks that might result in breaching relevant laws and regulations and risks that could adversely affect the reputation of the Group. Active efforts are also in place to manage risks within impact such as transferring them to third party insurers or having internal control procedures to better mitigate the likelihood of their occurrence. Internal audits will be regularly conducted to assess the ongoing compliance with the established controls to address key risk areas where applicable.

(3) Risk assessment and monitoring

Based on the ERM framework, the nature and extent of risks to the Company will be assessed regularly and risk reports covering top risks to the Group will be submitted periodically to the Board. A set of risk registers to document risks arising from this ERM exercise has also been established to document key risks and the corresponding countermeasures.

The Board has received assurance from the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") that:

(a) the financial records have been properly maintained and the financial statements for FY2026 give a true and fair view of the Group's operations and finances; and

(b) the Group's risk management and internal control systems in place during FY2026 were adequate and effective in addressing the material risks of the Group in its current business environment, including financial, operational, compliance and information technology risks.

Based on the risk management and internal control systems established and maintained by the Group, the work performed by the internal auditor and the independent auditor, the representations from Management, and the reviews performed by the Board and the Audit Committee ("AC"), the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems were adequate and effective for FY2026.

No material weaknesses in the Group's internal controls and risk management systems were identified by the Board or the AC during FY2026.

CORPORATE GOVERNANCE REPORT

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively

The AC currently comprises of one Non-Executive Director and two Independent Director, majority of whom are independent, including the AC Chairman.

Audit Committee

Royson Wong (Chairman)
Ho Choon Hou
Chang Long Jong

The Board is of the view that the AC members possess experience in finance and business management which are appropriately qualified, having the relevant accounting or related financial management expertise to discharge their responsibilities. None of the AC members are a former partner or director of the Company's existing auditing firm.

The role of the AC is to assist the Board with discharging its responsibility to safeguard the Company's assets, maintain adequate accounting records, and develop and maintain effective systems of internal control. The AC has full access to the co-operation of Management and the full discretion to invite any Director or Executive Officer to attend its meetings, and has reasonable resources to enable it to discharge its functions properly. The internal auditor and the independent auditor have unrestricted access to the AC.

The AC has its terms of reference, setting out their duties and responsibilities, which include the following:

– consider the appointment or re-appointment of the independent auditor, the level of their remuneration and matters relating to resignation or dismissal of the independent auditor, and review the audit plans of the independent auditor, their audit reports, their management letter and our management's response before submission of the results of such review to our Board for approval;

– consider the appointment or re-appointment of the internal auditor, the level of their remuneration and matters relating to resignation or dismissal of the internal auditor, and review with the internal auditor the internal audit plans and their evaluation of the adequacy of our system of internal accounting controls and accounting system before submission of the results of such review to our Board for approval prior to the incorporation of such results in our annual report (where necessary);

– monitor and review the implementation of the auditor' recommendations on internal controls;

– review the system of internal accounting controls and procedures established by management and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditor may wish to discuss (in the absence of our management where necessary);

– review the assistance and co-operation given by our Company's officers to the internal auditor and independent auditor;

– review the half-yearly and annual, and quarterly if applicable, financial statements and results announcements before submission to our Board for approval, focusing in particular, on changes in accounting policies and practices, major areas of judgement, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;

CORPORATE GOVERNANCE REPORT

- review and discuss with the independent auditor any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group's operating results or financial position, and consider the adequacy of our management's response;

- review the assurance from CEO and CFO on the financial records and financial statements;

- review transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);

- review potential conflicts of interests (if any) and to set out a framework to resolve or mitigate any potential conflicts of interest;

- review the effectiveness and adequacy of the administrative, operating, internal accounting and financial control procedures;

- review our key financial risk areas, with a view to providing an independent oversight on our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, immediately announced via SGXNet;

- undertake such other reviews and projects as may be requested by our Board and report to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee;

- generally to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time;

- review arrangements by which our staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and

- review our Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time.

Apart from the duties listed above, the AC is given the task of commissioning investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Company's operating results or financial position, and to review its findings.

External audit

The AC recommends to the Board proposals to shareholders on the appointment, re-appointment and removal of the independent auditor and approves the auditor's remuneration. The AC has recommended the re-appointment of Forvis Mazars LLP as the independent auditor at the forthcoming AGM. The Company confirms that Rules 712, Rule 715 and Rule 716 of the Catalist Rules have been complied with.

CORPORATE GOVERNANCE REPORT

The AC reviewed all non-audit services provided by the independent auditor during FY2026 and was satisfied that the nature and extent of such services did not prejudice the auditor's independence and objectivity. The aggregate audit and non-audit fees payable or paid for FY2026 are set out below:

	S$
Audit fees paid/payable to:	
– Auditor of the Company – Forvis Mazars LLP	112,000
– Other auditors of subsidiaries	3,028
Total audit fees	**115,028**
Non-audit fees paid/payable to:	
– Auditor of the Company – Forvis Mazars LLP	10,000
– Other auditors of subsidiaries	829
Total non-audit fees	**10,829**
Total fees	**125,857**

No former partner or director of the Company's existing auditing firm or auditing corporation is a member of the AC.

During FY2026, the AC met separately with the independent auditor and the internal auditor, without the presence of Management, at least annually to discuss the scope and quality of their work, significant findings, independence, objectivity and any matters requiring the AC's attention. The AC is updated annually or from time to time on any changes to the accounting and financial reporting standards by the independent auditor.

On the basis of the above, the AC is satisfied with the standard and quality of work performed by Forvis Mazars LLP.

Internal audit

The Company has outsourced its internal audit function to BDO Advisory Pte. Ltd. ("**BDO**"), which is an established international auditing firm. BDO conducts their internal audits based on the BDO Global Internal Audit Methodology which is consistent with the International Professional Practices Framework established by the Institute of Internal auditors. The BDO Engagement Partner has more than 20 years of experience in audit and advisory services and is a Chartered Accountant (Singapore), Certified Internal Auditor and Certified Information System Auditor. Members of the internal audit team also have relevant academic qualifications, professional certifications and internal audit experience.

The AC approves the hiring, removal, evaluation and compensation of the internal audit function. The internal auditor has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC.

The annual internal audit plan is submitted to the AC for approval prior to the commencement of the internal audit work. In accordance with the internal audit plan, the internal auditor conducts internal audit reviews over the effectiveness of internal controls over the key business processes in the Group including those that address applicable financial, operational, compliance and information technology controls risks. Findings and recommendations arising from the internal audits are agreed with the Management and presented to the AC. The internal auditor also assists the AC in overseeing and monitoring the subsequent implementation of recommendations on internal controls weaknesses identified.

The AC reviews the scope and results of the internal audit and ensures that the internal audit function is adequately resourced. The AC completed its annual review of the adequacy and effectiveness of the internal audit function for FY2026 and was satisfied that the internal audit function is independent, effective and adequately resourced with staffed by suitably qualified and experienced professionals with the relevant experience to perform its function effectively based on the internal audits conducted for FY2026.

CORPORATE GOVERNANCE REPORT

Fraud and whistle blowing policy

The Group has implemented a whistle blowing policy whereby accessible channels are provided for employees to raise concerns about possible improprieties in matters of financial reporting or other matters which they become aware and to ensure that:

– independent investigations are carried out in an appropriate and timely manner;

– appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and

– administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balanced and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle-blowing in good faith and without malice.

The policy is aimed at encouraging the reporting of such matters in good faith, with the confidence that persons making such reports will be treated fairly and, to the extend possible, the identity of whistle-blowers are kept confidential and protected against detrimental or unfair treatment.

The AC is responsible for oversight and monitoring of the whistleblowing policy, including reviewing the adequacy of the arrangements, the status and outcome of material reports and the implementation of follow-up actions. During FY2026, no whistleblowing reports or complaints were received.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Board is accountable to the shareholders and is mindful of its obligation to provide timely and fair disclosure of material information to shareholders, investors and public. The Board treats all shareholders fairly and equitably and seeks to protect and facilitate exercise of shareholder's rights.

The Company announces financial information, major developments and other price sensitive information on the SGXNet in a timely manner to ensure investors are kept abreast of the Group's developments. The annual report, circulars and notices of all shareholders' meetings will be posted on the Company's website and SGXNet.

The Chairman of the Board and the various Committees are normally present and available to address questions at Annual General Meetings. The independent auditor is present to assist the Board in addressing any relevant queries from our shareholders.

CORPORATE GOVERNANCE REPORT

All shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to be updated on the Group's strategies and goals. All shareholders are entitled to participate in and vote at the general meetings. If any shareholder is unable to attend, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the general meeting through a proxy form. The Company's Constitution does not include the nominee or custodial services to appoint more than two proxies.

The Company is not implementing absentia voting methods such as voting via mail or email until security, integrity and other pertinent issues are satisfactorily resolved.

Shareholders are encouraged to attend and participate at the upcoming AGM. Shareholders may submit written questions by 11 a.m. on 21 September 2026. The Company will address substantial and relevant questions before or during the AGM in accordance with the applicable laws and Catalist Rules.

Minutes of general meetings of shareholders will be published on the Company's website and announced via SGXNet within one month from the date of the AGM. The minutes will record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting and responses from the Directors and Management.

The Company ensures that there are separate resolutions at general meetings on each substantially separate issue. For greater transparency, the Company will put all resolutions to vote by poll and make an announcement of the detailed results of the number of votes cast for and against each resolution and the respective percentages will be presented and announced on the same day.

The Company does not have a fixed dividend policy. The Board will take into account various factors, including but not limited to, earnings, cash flow requirements, plans for expansion, availability of distributable reserves, in determining the form, frequency and amount of dividends to recommend or declare in each particular year or period.

For FY2026, no final dividend has been declared or recommended as the Group is in loss position.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

The Company firmly believes in high standards of transparent corporate disclosure by disclosing to its stakeholders, including its communication with shareholders as much relevant information as is possible, in a timely, fair and transparent manner as well as to hearing its shareholders' views and addressing their concerns. This includes half-yearly and full-year financial results announcements, public announcements on major developments and price-sensitive information and annual reports made via SGXNet at https://www.sgx.com/securities/company-announcements. Both current information and archives of previously released information including presentation slides and announcements can be found on the Company's website under the "**Investor Relations**" section at https://www.vividthreeholdings.com.

The Company has an investor relations personnel who will handle the investor relations matters including facilitating communications with all stakeholders on a regular basis and attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance. The Company maintains an investor relations website and the contact details of the investor relations can be found on the Company's website.

CORPORATE GOVERNANCE REPORT

Under the Company's investor communication policy, the Company will meet with investors, the media and analysts at appropriate times and participates in investor roadshows, and sector conferences throughout the year. Upon the release of half-year and full-year financial results, the Company will hold media and analysts' briefings, when necessary.

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board regularly engaged the stakeholders through various means and communication channels. The relationships with material stakeholders have an impact on the Company's long term sustainability, service and products standards. By considering and balancing the needs and interests of material stakeholders, it would ensure the interests of the company are best served. The material stakeholders of the Company include investors, employees, customers, investors, government and regulators as well as the community.

The Company's website provides a platform to allow communication and engagement with stakeholders.

OTHER CORPORATE GOVERNANCE MATTERS

Risk Management

The Company is continually reviewing and improving the business and operational activities to take risk management into account. This includes reviewing management and manpower resources, updating work flows, processes and procedures to meet the current and future market conditions. All the significant controls, policies and procedures and all significant matters are highlighted to the AC and the Board. The significant risk management policies are disclosed in the audited financial statements of this Annual Report.

Material Contracts

Save as disclosed in this Annual Report, there were no material contracts of the Company or its subsidiaries involving the interests of the Chief Executive Officer, any Director or any controlling shareholder which were entered into since the end of the previous financial year or which remained subsisting at the end of FY2026.

Interested Person Transactions

The Company has established guidelines and review procedures for interested person transactions ("**IPTs**"). The AC reviews IPTs to ensure that they are conducted on normal commercial terms, at arm's length and are not prejudicial to the interests of the Company and its minority shareholders.

The Company does not have any general IPTs mandate from shareholders. There are no discloseable IPTs transaction for FY2026.

Subsequent to FY2026, the Company wholly-owned subsidiary, Vividthree Productions Pte. Ltd. ("**VV3 Productions**"), has, on 3 August 2026, entered into a binding term sheet with mm2 Asia Ltd. ("**mm2**"), a controlling shareholder of the Company, in relation to the proposed appointment of VV3 Productions Pte. Ltd. as the exclusive operator of a live house venue and music studio venue at *Scape (the "**Proposed Arrangement**"). The value of transaction, being the maximum aggregate fixed project participation amount payable by VV3 Productions to mm2 is $80,000 for the entire three year term.

CORPORATE GOVERNANCE REPORT

Dealings in Securities

The Company has adopted its own internal Code of Best Practices to provide guidance to all officers and employees of the Company and its subsidiaries with regard to dealings in the Company's securities in compliance with Rule 1204(19) of the Catalist Rules. The Company and its officers are prohibited from dealing in the Company's securities during the periods commencing one-month immediately preceding the announcement of the Company's half-year and full-year results and ending on the date of the announcement of such results respectively on the SGXNet.

Directors and executives are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period or while they are in possession of unpublished price-sensitive information of the Group. They are not to deal in the Company's securities on short-term considerations.

Non-Sponsorship Fees

During FY2026, there were no non-sponsorship fees paid and/or payable to the Company's Sponsor, UOB Kay Hian Private Limited.

Use of Proceeds

The Company received net proceeds of (i) S$920,000 pursuant to the issuance of unlisted, interest-bearing, unsecured, redeemable convertible bonds ("**Convertible Bonds**") to China Music International Limited completed on 10 June 2026 ("**China Music CB**"); and (ii) S$920,000 pursuant to the issuance of Convertible Bonds to One and One Global Co., Ltd. completed on 22 July 2026 ("**One and One CB**"). The net proceeds from the China Music CB and One and One CB were intended to be used for general working capital purposes.

As at 31 August 2026, the net proceeds had been utilised as follows:

	China Music CB	**One and One CB**
	(S$)	**(S$)**
Amount allocated	920,000	920,000
Amount utilised	(920,000)	(837,173)
Balance	–	82,827

A breakdown of the net proceeds utilised for general working capital is as follows:

	China Music CB	**One and One CB**
Summary of expenses	**(S$)**	**(S$)**
Operating and project-related expenses, including trade and other payables	488,192	449,687
Staff, professional and administrative expenses	292,082	171,637
Repayment of borrowings and finance costs	139,726	215,849
Total utilised	**920,000**	**837,173**

The use of proceeds is in accordance with the intended use disclosed in the Company's respective announcements in relation to the China Music CB and One and One CB.

CORPORATE GOVERNANCE REPORT

PARTICULARS OF DIRECTORS

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member as at the date of this Annual Report	Date of First Appointment	Date of Last Re-election	Present directorships in other listed companies	Past directorships in other listed companies over the preceding 3 years	Other Present Principal Commitments
Dr. Ho Choon Hou	Bachelor of Medicine and Bachelor of Surgery from The University of Sheffield, Master of Medicine (Surgery) from the National University of Singapore and Masters of Business Administration (Honours) from The University of Chicago (The Graduate School of Business)	Independent Director	Board Chairman, Chairman of RC, Member of NC and AC	23 August 2018	30 July 2025	–	• Advanced Holdings Ltd. • Mclean Technologies Berhad • Cordlife Group Limited	• Advisor of Southern Capital Group Private Limited • Non-Executive Director of Agricore Global Pte. Ltd. • Non-Executive Director of Catermas Engineering Private Limited • Non-Executive Director of Core Equipment Holdings Pte Ltd • Non-Executive Director of Straits Group Pte. Ltd. • Non-Executive Director of Catermas Investments Limited • Non-Executive Director of Invictus Medical Investments • Non-Executive Director of Perfect Grace Pte. Ltd. • Non-Executive Director of Sufficient Grace Pte. Ltd.

CORPORATE GOVERNANCE REPORT

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member as at the date of this Annual Report	Date of First Appointment	Date of Last Re-election	Present directorships in other listed companies	Past directorships in other listed companies over the preceding 3 years	Other Present Principal Commitments
Charles Yeo	Associate Diploma in Multimedia (Distinction) from Nanyang Academy of Fine Arts and Masters of Business Administration from Murdoch University	Executive Director	Board Member, Member of NC	7 April 2018	30 July 2025	–	–	• Director of Vividthree Productions Pte. Ltd. • Director of V&N Entertainment Pte. Ltd. • Director of K. Studio Entertainment Pte. Ltd. • Director and Chairman of Elliot Communications Pte. Ltd.
Royson Wong	Bachelor of Accountancy from the National University of Singapore, Master of Science (Management of Technology) from the National University of Singapore, Certified Public Accountant with CPA Australia and Chartered Accountant with the Institute of Singapore Chartered Accountants	Independent Director	Board Member, Chairman of AC and NC, and Member of RC	23 August 2018	30 July 2024	–	–	• Managing Director of Global Access Logistic Network Pte. Ltd. • Managing Director of Global Access Transportation Pte Ltd • Non-Executive Director of VH Select Pte Ltd • Non-Executive Director of Exponent Technology Services Pte Ltd
Chang Long Jong	Bachelor of Engineering (Civil) from the National University of Singapore and member of the Advisory Board of the Singapore Media Festival	Non-Executive Director	Board Member and Member of AC and RC	23 August 2018	30 July 2024	–	–	• Director and Chairman of HR Committee of Thye Hua Kwan Nursing Home Ltd • Director of V&N Entertainment Pte. Ltd. • Director and Chairman of HR Committee of Thye Hua Kwan Moral Charities

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Pursuant to Rule 720(5) of the Catalist Rules, the information required under Appendix 7F in relation to Royson Wong and Chang Long Jong who are retiring and standing for re-election at the forthcoming AGM is set out below.

Name of Retiring Director	Chang Long Jong	Wong Kim Soon Royson
Date of first appointment	23 August 2018	23 August 2018
Date of last re-appointment	30 July 2024	30 July 2024
Age	66	71
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has considered, among others, the recommendation of the NC and assessed the qualifications, experience and suitability of Chang Long Jong ("**Mr Chang**") for re-election as Non-Executive Director, member of the Audit Committee and Remuneration Committee. The Board has reviewed and concluded that Mr Chang possesses the requisite experience, knowledge and capabilities to assume the duties and responsibilities as a Non-Executive Director of the Company.	The Board has considered, among others, the recommendation of the NC and assessed the qualifications, experience and suitability of Wong Kim Soon Royson ("**Mr Wong**") for re-election as Independent Director, Chairman of the Audit Committee and Nominating Committee and Member of the Remuneration Committee of the Company. The Board has reviewed and concluded that Mr Wong possesses the requisite experience, knowledge and capabilities to assume the duties and responsibilities as an Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive Director	Independent Director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Member of Audit Committee and Remuneration Committee	– Chairman of Audit Committee and Nominating Committee – Member of Remuneration Committee
Professional qualifications	Bachelor of Engineering (Civil) from the National University of Singapore	• Bachelor of Accountancy from the National University of Singapore • Master of Science (Management of Technology) from the National University of Singapore • Certified Public Accountant with CPA Australia • Chartered Accountant with the Institute of Singapore Chartered Accountants

CORPORATE GOVERNANCE REPORT

Name of Retiring Director	Chang Long Jong	Wong Kim Soon Royson
Working experience and occupation(s) during the past 10 years	• October 2017 to present – Director and Chairman of HR Committee of Thye Hua Kwan Moral Charities • September 2019 to present – Director and Chairman of HR Committee of Thye Hua Kwan Nursing Home Ltd • April 2017 to September 2025 – Group Chief Executive Officer, mm2 Asia Ltd. • 2011 to 2017 – Deputy Chief Executive Officer of Mediacorp Group • 2015 to 2017 – Chief Customer Officer of Mediacorp Group	• 2012 to present – Managing Director of Global Access Logistics Network Pte. Ltd. • 2012 to present – Managing Director of Global Access Transportation Pte. Ltd. • 2018 to present – Non-Executive Director of VH Select Pte. Ltd. • 2025 to present – Non-Executive Director of Exponent Technology Services Pte. Ltd. • April 2017 to October 2019 Director and Chief Executive Officer of A.S. Shipping Agencies (Singapore) Pte. Ltd.
Shareholding interest in the listed issuer and its subsidiaries	200,000 ordinary shares in the Company	No
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Chang was the Group Chief Executive Officer of mm2 Asia Ltd., a substantial shareholder of the Company, until his retirement with effect from 1 September 2025.	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

CORPORATE GOVERNANCE REPORT

Name of Retiring Director	Chang Long Jong	Wong Kim Soon Royson
Other Principal Commitments* Including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)	Past (for the last 5 years): • Academie of Stars Pte. Ltd. • Cathay Cineplexes Pte. Ltd. • AsiaOne Online Pte Ltd • DD2 Media Pte Ltd • mm2 Entertainment Sdn Bhd • mm2 Entertainment Hong Kong Limited • Metaviva Pte Ltd • mmlive Pte Ltd Other Principal Commitment: • mm2 Asia Ltd. Present: Directorships: • V&N Entertainment Pte. Ltd. • Thye Hua Kwan Moral Charities • Thye Hua Kwan Nursing Home Ltd. Other Principal Commitment: Nil	Past (for the last 5 years): • A.S Shipping Agencies (Singapore) Pte. Ltd. • Duet India Hotels Pte. Ltd. Other Principal Commitment: Nil Present: Directorships: • Managing Director of Global Access Logistics Network Pte. Ltd. • Managing Director of Global Access Transportation Pte. Ltd. • Non-Executive Director of VH Select Pte. Ltd. • Non-Executive Director of Exponent Technology Services Pte Ltd Other Principal Commitment: Nil
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "Yes", full details must be given		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

CORPORATE GOVERNANCE REPORT

Name of Retiring Director	Chang Long Jong	Wong Kim Soon Royson
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

CORPORATE GOVERNANCE REPORT

Name of Retiring Director	Chang Long Jong	Wong Kim Soon Royson
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

CORPORATE GOVERNANCE REPORT

Name of Retiring Director	Chang Long Jong	Wong Kim Soon Royson
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

CORPORATE GOVERNANCE REPORT

Name of Retiring Director	Chang Long Jong	Wong Kim Soon Royson
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable as this is a re-election of a Director of the Company.	Not applicable as this is a re-election of a Director of the Company.

SUSTAINABILITY REPORT SUMMARY

ECONOMIC PERFORMANCE

To align with Global Reporting Initiative ("**GRI**") standards, the Group reports revenue, interest income and rental income collectively under the term "Total Income".

In FY2026, the Group's total income decreased by approximately 54%, from S$4.067 million in FY2025 to S$1.890m. The decrease was mainly attributable to lower revenue from the Digital Media & Live Experience Production and Public Relations Services businesses, with fewer projects completed or secured during the year. This reflected changes in market demand, clients' increasing adoption of AI-enabled tools and solutions, and the Group's more selective approach to accepting projects with stronger commercial viability.

Although total income decreased, economic value distributed declined by a greater amount and the Group's negative economic value retained narrowed from S$2.854 million in FY2025 to S$1.340 million in FY2026. This reflects the reduction in the Group's cost base during the year, although economic value distributed continued to exceed economic value generated. Looking ahead, the Group will continue to focus on higher-value IP creation, content licensing, out-of-home entertainment and digital content creation, while exploring strategic partnerships to support sustainable growth.

ENERGY MANAGEMENT

In FY2026, electricity consumption decreased by approximately 70%, from 106,775 kWh in FY2025 to 31,976 kWh. The reduction was mainly due to Prospr Consulting Pte. Ltd. transitioning from a co-working space to work-from-home arrangements and Vividthree Productions Pte. Ltd. relocating to a smaller office. The Group's energy intensity ratio also decreased by approximately 36%, from 26,254 kWh per S$ million of total income to 16,915 kWh per S$ million.

The Group will continue to monitor its monthly electricity usage, promote energy-saving practices in the workplace and explore cost-effective, energy-efficient solutions to improve its energy performance.

CLIMATE-RELATED DISCLOSURES

FY2026 marks the Group's second year of assessing and disclosing climate-related risks and opportunities with reference to the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**"). The climate-related risks and opportunities identified in FY2025 continued to be relevant during FY2026. The Group is taking phased approach to progressively aligning its climate-related disclosures with the applicable climate-related disclosure requirements under International Financial Reporting Standards developed by the International Sustainability Standards Board ("**ISSB**").

The Group's physical risks include extreme weather events and rising air temperatures. Transition risks include policy and legal requirements, technology changes, market expectations, higher input costs and reputational considerations. The Group has assessed the potential financial impacts of these risks on revenue and operating costs over the short, medium and long term.

The Group will continue to assess climate-related opportunities, including opportunities to improve resource efficiency and incorporate sustainability considerations into its products and services as its business activities evolve. The Group will also continue to review and reassess its climate-related risks and opportunities as its business activities evolve, including its increasing focus on consumer and out-of-home entertainment.

EMISSIONS

FY2026 marks the Group's second year of measuring and reporting greenhouse gas emissions with reference to GRI 305: Emissions. The Group's reported emissions comprised Scope 2 emissions arising from purchased electricity. Following its assessment, the Group did not identify any applicable Scope 1 emission sources under its operational control during FY2026.

SUSTAINABILITY REPORT SUMMARY

In FY2026, the Group's Scope 2 emissions decreased by approximately 66%, from 45.42 tCO_2e in FY2025 to 15.63 tCO_2e. GHG emissions intensity also decreased by approximately 26%, from 11.17 tCO_2e per S$ million of total income to 8.27 tCO_2e per S$ million. The reduction mainly reflected changes in the Group's office and working arrangements.

The Group will continue to monitor and develop a better understanding of its emissions profile before determining an appropriate emissions-reduction target, where applicable.

EMPLOYMENT

The Group remains committed to diversity, fair employment and equal opportunity. Its employment practices are aligned with the Tripartite Guidelines on Fair Employment Practices, with recruitment based on merit, education, skills and professional experience. The Group also supports employee development through training, regular staff appraisals and feedback channels.

The Group continued to monitor its workforce profile, including employee headcount, new hires, resignations and parental leave during FY2026. There were no reported or confirmed incidents of workplace discrimination during the year. The Group remains committed to fair employment practices, equal opportunity and maintaining a workplace free from discrimination.

CORPORATE GOVERNANCE

The Conflict-of-Interest Policy and the Whistleblowing Policy remain key components of the Group's commitment to ethical business conduct. In FY2026, the Group recorded zero confirmed incidents of corruption, no reports were received through the Group's internal whistleblowing email, and no actual, potential or perceived conflicts of interest were reported or confirmed.

Vividthree will continue to maintain high standards of corporate governance and its target of zero incidents of corruption and conflicts of interest across its operations.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to follow established protocols and obtain the necessary licences and approvals before commencing projects. In FY2026, the Group recorded zero confirmed incidents of non-compliance with applicable laws and regulations in the jurisdictions in which it operates, including relevant media, content, data protection and privacy requirements, where applicable.

The Group remains committed to monitoring regulatory developments and maintaining its target of zero reported incidents of non-compliance with applicable laws and regulations.

INTELLECTUAL PROPERTY RIGHTS PROTECTION

The Group's Corporate Business Development team oversees intellectual property ("**IP**") matters and monitors the protection of the Group's IP rights as well as potential infringements of third-party rights. In FY2026, there were no reported instances of IP infringement or non-compliance with IP-related laws and regulations.

The Group will continue to monitor its IP rights and the registration of trademarks and copyrights in markets where it operates or plans to expand, with a continuing target of zero incidents of IP violations.

FINANCIAL CONTENTS

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors present their statement to the members together with the financial statements of the Group for the financial year ended 31 March 2026 and the statement of financial position of the Company as at 31 March 2026.

In the opinion of the directors,

(i) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 56 to 127 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(ii) at the date of this statement, on the basis of preparation as stated at Note 2.1 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Ho Choon Hou
Yeo Eng Pu, Charles
Wong Kim Soon Royson
Chang Long Jong

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Performance Share Plan" in this statement.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the other director holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Shareholdings registered in the name of directors		*Shareholdings in which director is deemed to have an interest*	
Company	**At 31.03.2026**	**At 01.04.2025**	**At 31.03.2026**	**At 01.04.2025**
(No. of ordinary shares)				
Yeo Eng Pu, Charles	43,987,840	43,987,840	-	-
Chang Long Jong	200,000	200,000	-	-
Ho Choon Hou [1]	-	-	11,090,400	11,090,400

(1) Pursuant to Section 7 of the Singapore Companies Act 1967, Ho Choon Hou is deemed to have interest in the Company's ordinary shares by virtue of his shareholdings in Lionsgate Ltd..

The directors' interests in the ordinary shares of the Company as at 21 April 2026 were the same as those as at 31 March 2026.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Share Options

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

Performance Share Plan

The Company has implemented a performance share plan known as Vividthree Performance Share Plan ("VV3 PSP") which was approved and adopted by the shareholders on 28 August 2018 which contemplates for the award of fully paid-up ordinary shares in the share capital of the Company free-of-charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period.

Full-time Group Executives who have attained the age of 18 years as of the award date and hold such rank as may be designated by the Remuneration Committee from time to time are eligible to participate in the VV3 PSP. Group Executive Directors and Group Non-Executive Directors (including Independent Directors) of the Group are eligible to participate in the VV3 PSP. The participant must also not be an undischarged bankrupt and must not have entered into a composition with his creditors.

Persons who are controlling shareholders or associates of a controlling shareholder who meet the criteria above are also eligible to participate in the VV3 PSP provided that the participation of and the terms of each grant and the actual number of awards granted under the VV3 PSP to a participant who is a controlling shareholder or an associate of a controlling shareholder shall be approved by the independent shareholders in separate resolutions for each person subject to the following:

(a) the aggregate number of shares comprised in awards granted to controlling shareholders or associates of a controlling shareholder under VV3 PSP shall not exceed 25% of the aggregate number of shares (comprised in awards) which may be granted under VV3 PSP; and

(b) the number of shares available to each controlling shareholder or associate of a controlling shareholder shall not exceed 10% of the shares available under the VV3 PSP.

VV3 PSP is a share incentive scheme which will allow the Company, *inter alia,* to target specific performance objectives and to provide an incentive for participants to achieve these targets. The directors believe that the VV3 PSP will help to achieve the following positive objectives:

(a) foster an ownership culture with the Group which aligns the interests of Group Executives with the interests of shareholders;

(b) motivate participants to achieve key financial and operational goals of the Company and/or their respective business units and encourage greater dedication and loyalty to the Group; and

(c) make total employee remuneration sufficiently competitive to recruit new participants and/or retain existing participants whose contributions are important to the long term growth and profitability of the Group.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Performance Share Plan (continued)

VV3 PSP is administered by the Remuneration Committee (the "RC") which comprises three (3) directors, namely Ho Choon Hou, Wong Kim Soon Royson and Chang Long Jong.

The Company may deliver shares pursuant to awards granted under the VV3 PSP by way of either:

(i) issuance of new shares;

(ii) delivery of existing shares purchased from the market or shares held in treasury; and/or

(iii) cash in lieu of shares, based on the aggregate market value of such shares.

The aggregate number of Shares to be allotted and issued pursuant to the VV3 PSP shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding Shares held by the Company as treasury shares) from time to time.

There are no performance shares awarded pursuant to VV3 PSP as at the end of the financial year.

Audit Committee

The members of the Audit Committee (the "AC") at the end of the financial year were as follows:

Wong Kim Soon Royson (Chairman of AC, Independent director)
Ho Choon Hou (Independent director)
Chang Long Jong (Non-executive director)

The AC performs the functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, (the "Act"), the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the Code of Corporate Governance. In performing those functions, the AC:

- consider the appointment or re-appointment of the independent auditor, the level of their remuneration and matters relating to resignation or dismissal of the independent auditor, and review the audit plans of the independent auditor, audit reports, management letter and management's response before submission of the results of such review to our Board for approval;

- consider the appointment or re-appointment of the internal auditors, the level of their remuneration and matters relating to resignation or dismissal of the internal auditors, and review with the internal auditors the internal audit plans and their evaluation of the adequacy of our system of internal accounting controls and accounting system before submission of the results of such review to our Board for approval prior to the incorporation of such results in our annual report (where necessary);

- monitor and review the implementation of the auditors' recommendations on internal controls;

- review the system of internal accounting controls and procedures established by management and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of our management where necessary);

- review the assistance and co-operation given by our Company's officers to the internal and independent auditors;

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Audit Committee (continued)

The AC performs the functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, (the "Act"), the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the Code of Corporate Governance. In performing those functions, the AC: (continued)

- review the half-yearly and annual financial statements and results announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major areas of judgement, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;

- review and discuss with the independent auditor any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group's operating results or financial position, and consider the adequacy of our management's response;

- review the assurance from Chief Executive Officer and Chief Financial Officer on the financial records and financial statements;

- review transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);

- review potential conflicts of interests (if any) and to set out a framework to resolve or mitigate any potential conflicts of interest;

- review the effectiveness and adequacy of the administrative, operating, internal accounting and financial control procedures;

- review our key financial risk areas, with a view to providing an independent oversight on our Group's financial reporting, the outcome of such review to be disclosed in the annual reports or the findings are material, immediately announced via SGXNet;

- undertake such other reviews and projects as may be requested by our Board and report to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee;

- generally to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time;

- review arrangements by which our staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up, if any; and

- review our Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time.

The AC confirmed that they have undertaken a review of all non-audit services provided by the independent auditor to the Group and is satisfied that the nature and extent of such services would not affect the independence of the independent auditor.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Independent auditor

The independent auditor, Forvis Mazars LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

…………………………………………
Yeo Eng Pu, Charles
Director

…………………………………………
Chang Long Jong
Director

14 September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIVIDTHREE HOLDINGS LTD.

Report on Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Vividthree Holdings Ltd. (the "Company") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and of the Company as at 31 March 2026, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies.

We do not express an opinion on the accompanying financial statements of the Group and the statement of financial position of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We expressed a disclaimer of opinion in our report dated 14 July 2025 on the financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 March 2025. The matters giving rise to the disclaimer of opinion in the prior financial year remain unresolved during the course of our audit of the financial statements for the financial year ended 31 March 2026.

Use of the going concern assumption

As of 31 March 2026, the Group and Company were in a capital deficiency position of $3,960,789 and $1,558,358, respectively, and in a net current liability position of $3,270,293 and $1,105,789, respectively. The Group reported a net loss and total comprehensive loss of $9,372,428 and $9,532,437, respectively, along with net operating cash outflow of $1,639,123 for the financial year then ended. These factors indicate the existence of a material uncertainty which may cast significant doubt on the Group's and Company's ability to continue as going concerns. Notwithstanding these conditions, the Group and Company have prepared the financial statements on a going concern basis on the premises as disclosed in Note 2.1 to the financial statements.

In our evaluation of the management's assessment of the abilities of the Group and Company to continue as going concerns, we have been unable to obtain sufficient appropriate audit evidence to satisfy ourselves on the Group's and the Company's abilities to successfully raise all the finances as described in Note 2.1. In consideration of the extent of reliance placed on these funds to support the going concerns, and as we have been unable to obtain sufficient appropriate audit evidence to satisfy ourselves on the viability of alternative plans to raise finances, we are unable to ascertain the appropriateness of the management's use of the going concern assumption in their preparation of the financial statements.

Should the going concern assumption be inappropriate, non-current assets and non-current liabilities will need to be reclassified to current assets and liabilities, and adjustments may have to be made to the financial statements to reflect the situation that assets may need to be realised at the amounts other than that are currently recorded in the statement of financial position as at 31 March 2026. In addition, the carrying amount of liabilities may be materially different from the amounts currently recorded in the statement of financial position and provision may need to be made for any additional future expenses to be incurred subsequent to the reporting date. Any gains or losses resulting from the adjustments to the assets and liabilities will be recognised in profit or loss.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIVIDTHREE HOLDINGS LTD.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In view of the significance of the matters referred to in the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Mr Chin Chee Choon.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
14 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

		Group	
		2026	**2025**
	Note	**$**	**$**
Revenue	4	1,867,911	3,962,362
Cost of sales		(883,563)	(3,243,625)
Gross profit		984,348	718,737
Other income			
- Interest income	5	37	47,099
- Others	5	173,529	135,215
Other (losses)/gains - net	6		
- Losses on fair value changes in financial assets and liabilities - net		(7,228,838)	(2,608,658)
- Impairment losses on acquired rights, intangible assets, right-of-use assets and plant and equipment		(33,854)	(1,564,851)
- Impairment loss on goodwill		(606,529)	(2,851,917)
- Inventory written down		-	(800,000)
- Expected credit loss on financial assets - net		(547,632)	(879,108)
- Intangible assets written off		(5,000)	-
- Others		230,452	(203,055)
Expenses			
- Administrative		(2,203,982)	(3,516,732)
- Finance	9	(127,683)	(161,132)
Loss before income tax		(9,365,152)	(11,684,402)
Income tax (expense)/credit	10	(7,276)	130,996
Net loss for the financial year		(9,372,428)	(11,553,406)
Other comprehensive loss, net of tax:			
Items that will be reclassified subsequently to profit or loss:			
- Currency translation differences arising from consolidation - loss	32(b)	(160,009)	(45,924)
Items that will not be reclassified subsequently to profit or loss:			
- Currency translation differences arising from consolidation - loss		-	(375)
Total comprehensive loss for the financial year		(9,532,437)	(11,599,705)
Net loss attributable to:			
Equity holders of the Company		(9,148,446)	(10,827,160)
Non-controlling interests		(223,982)	(726,246)
		(9,372,428)	(11,553,406)
Total comprehensive loss attributable to:			
Equity holders of the Company		(9,308,455)	(10,873,084)
Non-controlling interests		(223,982)	(726,621)
		(9,532,437)	(11,599,705)
Loss per share for loss attributable to equity holders of the Company			
Basic and diluted (cents)	11	(1.74)	(2.53)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	Group 31 March 2026 $	Group 31 March 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	12	93,072	177,898
Trade and other receivables	13	153,720	1,182,023
Deposits and prepayments	14	381,028	75,275
Other current assets	15	-	285,738
Income tax recoverable		5,926	-
		633,746	1,720,934
Non-current assets			
Other receivables	13	-	254,100
Financial assets, at fair value through profit or loss ("FVPL")	16	10,000	10,000
Investments in films and entertainment events	17	-	7,243,516
Plant and equipment	19	122,413	40,872
Right-of-use assets	20	35,773	81,225
Goodwill arising on consolidation	21	-	606,529
Acquired rights	22	-	-
Intangible assets	23	-	29,521
		168,186	8,265,763
Total assets		801,932	9,986,697
LIABILITIES			
Current liabilities			
Trade and other payables	24	2,711,532	3,481,152
Contract liabilities	25	13,874	544,540
Borrowings	26	1,092,148	1,500,823
Lease liabilities	27	46,063	135,822
Provisions	29	39,800	110,933
Derivative financial instruments	28	622	23,238
Current income tax liabilities		-	3,127
		3,904,039	5,799,635
Non-current liabilities			
Borrowings	26	846,073	802,106
Lease liabilities	27	-	19,709
Deferred income tax liabilities	30	12,609	12,609
		858,682	834,424
Total liabilities		4,762,721	6,634,059
Net (liabilities)/assets		(3,960,789)	3,352,638
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	31	20,678,241	18,459,231
Reserves	32	3,079,736	3,239,745
Accumulated losses		(27,512,732)	(18,364,286)
		(3,754,755)	3,334,690
Non-controlling interests	18	(206,034)	17,948
Total (deficit)/equity		(3,960,789)	3,352,638

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

		Company	
		2026	2025
	Note	$	$
ASSETS			
Current assets			
Cash and cash equivalents	12	175	512
Trade and other receivables	13	4,448	372,970
Deposits and prepayments	14	4,250	8,000
		8,873	381,482
Non-current assets			
Financial assets, at fair value through profit or loss ("FVPL")	16	10,000	10,000
Investments in subsidiaries	18	-	697,490
		10,000	707,490
Total assets		18,873	1,088,972
LIABILITIES			
Current liabilities			
Trade and other payables	24	799,955	1,286,703
Borrowings	26	313,000	42,000
Derivative financial instruments	28	622	23,238
Current income tax liabilities		1,085	1,085
		1,114,662	1,353,026
Non-current liability			
Borrowings	26	462,569	639,465
Total liabilities		1,577,231	1,992,491
Net liabilities		(1,558,358)	(903,519)
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	31	20,678,241	18,459,231
Accumulated losses	33	(22,236,599)	(19,362,750)
Total deficit		(1,558,358)	(903,519)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Attributable to equity holders of the Company					
	Share capital	**Reserves**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total equity**
	$	**$**	**$**	**$**	**$**	**$**
Group						
2026						
Beginning of financial year	18,459,231	3,239,745	(18,364,286)	3,334,690	17,948	3,352,638
Net loss for the financial year	-	-	(9,148,446)	(9,148,446)	(223,982)	(9,372,428)
Other comprehensive loss for the financial year	-	(160,009)	-	(160,009)	-	(160,009)
Total comprehensive loss for the financial year	-	(160,009)	(9,148,446)	(9,308,455)	(223,982)	(9,532,437)
Issuance of new shares pursuant to the private placement (Note 31)	2,219,010	-	-	2,219,010	-	2,219,010
End of financial year	20,678,241	3,079,736	(27,512,732)	(3,754,755)	(206,034)	(3,960,789)
2025						
Beginning of financial year	15,959,231	3,285,669	(7,537,126)	11,707,774	609,569	12,317,343
Net loss for the financial year	-	-	(10,827,160)	(10,827,160)	(726,246)	(11,553,406)
Other comprehensive loss for the financial year	-	(45,924)	-	(45,924)	(375)	(46,299)
Total comprehensive loss for the financial year	-	(45,924)	(10,827,160)	(10,873,084)	(726,621)	(11,599,705)
Issuance of new shares pursuant to the private placement (Note 31)	2,500,000	-	-	2,500,000	-	2,500,000
Issuance of new shares in subsidiary without loss on control	-	-	-	-	135,000	135,000
End of financial year	18,459,231	3,239,745	(18,364,286)	3,334,690	17,948	3,352,638

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group 2026 $	Group 2025 $
Operating activities			
Net loss for the financial year		(9,372,428)	(11,553,406)
Adjustments for:			
- Income tax expense/(credit)	10	7,276	(130,996)
- Interest income	5	(37)	(47,099)
- Finance expense	9	127,683	161,132
- Amortisation of acquired rights	7	-	139,463
- Amortisation of intangible assets	7	24,521	139,896
- Bad debts written off	6	5,906	45,174
- Depreciation of plant and equipment	7	6,665	37,289
- Depreciation of right-of-use assets	7	76,084	211,938
- Expected credit loss on financial assets - net	6	547,632	879,108
- Gain on fair value changes in derivative financial instruments	6	(22,616)	(32,901)
- Gain on derecognition of leases	6	(67,864)	(43,747)
- Impairment loss on plant and equipment	6	6,472	312,346
- Impairment loss on right-of-use assets	6	27,382	68,370
- Impairment loss on acquired rights	6	-	1,148,943
- Impairment loss on goodwill arising on consolidation	6	606,529	2,851,917
- Impairment loss on intangible assets	6	-	35,192
- Intangible Assets Written Off	6	5,000	-
- (Gain)/Loss on disposal of plant and equipment	6	(1,211)	281
- Loss on fair value changes in investment in films and entertainment events, at FVPL - net	6	7,251,454	1,774,215
- Loss on fair value changes in financial assets, at FVPL - net	6	-	867,344
- Receivable written off	6	-	246,753
- Inventory written down	6	-	800,000
- Inventory written off	6	-	1,209
- Plant and equipment written off	6	-	67,850
- Unrealised foreign currency exchange gain - net		(155,408)	(94,393)
- Reversal of provision for restoration costs	5	(110,933)	-
Operating loss before working capital changes		(1,037,893)	(2,114,122)
Change in working capital:			
- Trade and other receivables		724,368	(276,468)
- Other current assets		401,060	469,930
- Deposits and prepayments		(309,753)	74,289
- Inventories		-	(1,209)
- Trade and other payables		(766,447)	(876,689)
- Contract liabilities		(635,456)	(35,338)
Cash used in operating activities		(1,624,121)	(2,759,607)
Interest received		37	4,295
Income tax paid		(15,039)	(322)
Net cash used in operating activities		**(1,639,123)**	**(2,755,634)**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group 2026 $	Group 2025 $
(continued)			
Investing activities			
Additions to plant and equipment		(113,328)	(335,642)
Proceeds from disposal of plant and equipment		1,115	1,972
Proceeds from disposal of investment in films and entertainment events		-	178,688
Proceeds from issuance new shares in a subsidiary to a non-controlling interest		-	135,000
Net cash used in investing activities		**(112,213)**	**(19,982)**
Financing activities			
Interest paid		(71,579)	(122,586)
Proceeds from issuance of new shares pursuant to the private placement		2,219,010	2,500,000
Proceeds from issuance of convertible securities	26(c)	-	700,000
Proceeds from borrowings		1,000,000	-
Repayment of borrowings		(1,420,812)	(1,338,885)
Principal payment of lease liabilities		(59,942)	(210,765)
Net cash generated from financing activities		**1,666,677**	**1,527,764**
Net changes in cash and cash equivalents		**(84,659)**	**(1,247,852)**
Cash and cash equivalents			
Beginning of financial year		177,898	1,425,134
Effects of currency translation on cash and cash equivalents		(167)	616
Cash and cash equivalents at end of financial year	12	**93,072**	**177,898**

Non-cash transaction

During the financial year, the Group disposed of certain office equipment for aggregate proceeds of $20,088 (2025: $Nil), of which $18,973 (2025: $Nil) was settled by offsetting the amount against other payables.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Reconciliation of liabilities arising from financing activities

	Borrowings				Liabilities
	Bank borrowings	Convertible securities	Shareholder's loan	Total borrowings	Lease liabilities
	$	$	$	$	$
2026					
Beginning of financial year	1,621,464	681,465	-	2,302,929	155,531
Cash flows					
Principal and interest payments	(510,310)	(162,000)	(816,351)	(1,488,661)	(63,672)
Proceeds during the financial year	-	-	1,000,000	1,000,000	-
Non-cash changes					
Addition during the financial year					36,872
Derecognition of leases	-	-	-	-	(88,066)
Interest expense	51,498	56,104	16,351	123,953	3,730
Currency translation differences	-	-	-	-	1,668
	1,162,652	575,569	200,000	1,938,221	46,063

	Borrowings			Liabilities
	Bank borrowings	Convertible securities	Total borrowings	Lease liabilities
	$	$	$	$
2025				
Beginning of financial year	2,960,349	-	2,960,349	403,349
Cash flows				
Principal and interest payments	(1,443,207)	-	(1,443,207)	(229,029)
Issuance during the financial year	-	700,000	700000	-
Non-cash changes				
Addition during the financial year	-	-	-	293,369
Embedded derivative at the date of issuance		(56,139)	(56,139)	-
Derecognition of leases	-	-	-	(341,845)
Interest expense	104,322	37,604	141,926	18,264
Currency translation differences	-	-	-	11,423
	1,621,464	681,465	2,302,929	155,531

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 GENERAL INFORMATION

The Company

Vividthree Holdings Ltd. (the "Company") is listed on Catalist, the sponsor-supervised listing platform in Singapore Exchange Securities Trading Limited ("SGX-ST") and incorporated and domiciled in Singapore. The address of the Company's registered and principal place of business is located at 1002 Jalan Bukit Merah, #07-13, Singapore 159456.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are described in Note 18 to the financial statements.

With effective 1 November 2024, mm2 Asia Ltd. has determined that Vividthree Holdings Ltd. is an associated company as mm2 Asia Ltd. did not have de facto control over the Company. mm2 Asia Ltd. is incorporated and domiciled in Singapore and listed on Main Board of Singapore Exchange Securities Trading Limited.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with the SFRS(I) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“$”) except otherwise indicated.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

Going concern

As at 31 March 2026, the Group and the Company were in a capital deficiency position of $3,960,789 and $1,558,358, respectively, and in net current liability positions of $3,270,293 and $1,105,789, respectively. The Group reported a net loss and total comprehensive loss of $9,372,428 and $9,532,437, respectively, along with net operating cash outflow of $1,639,123 for the financial year then ended. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s and the Company’s ability to continue as going concerns.

The Group's net loss for the financial year ended 31 March 2026 included exceptional and largely non-cash items of $8,416,853 (2025: $9,019,137), mainly comprising net fair value losses on financial assets and liabilities of $7,228,838 (2025: $2,608,658), impairment losses on goodwill and other non-financial assets of $640,383 (2025: $4,416,768), and expected credit losses on financial assets of $547,632 (2025: $879,108). In addition, FY2025 included an inventory write-down of $800,000, receivables written off of $246,753 and plant and equipment written off of $67,850. Excluding these exceptional items, the Group's net loss would have been approximately $955,575 (2025: $2,534,269).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

In assessing the appropriateness of the going concern assumptions of the Group, the management is of the view that the use of going concern assumption to prepare the financial statements for the financial year ended 31 March 2026 is appropriate based on the following factors:

(i) Subsequent to the financial year end, the Company completed two fundraising exercises through the issuance of $1,000,000 convertible bonds each to China Music International Limited on 10 June 2026 and One and One Global Co., Ltd. on 22 July 2026, raising aggregate gross proceeds of $2,000,000 for general working capital. The convertible bonds bear interest at a rate of 2.0% per annum and are repayable 24 months from the respective subscription dates;

(ii) The Group continued to rationalise manpower, streamline costs, and exercise discipline over operating expenditure and project selection. Administrative expenses decreased by approximately 37.3% in FY2026, and management will continue to implement cost-control and cash-preservation measures;

(iii) On 3 August 2026, the Company entered into a binding term sheet with mm2 Asia Ltd. in relation to the operation by its wholly-owned subsidiary, Vividthree Productions Pte. Ltd., of the Livehouse Venue and Music Studio Venue at *SCAPE. The Group expects the new consumer and out-of-home entertainment operations to broaden its revenue base and provide additional recurring revenue and cash-flow opportunities, subject to successful commencement and operating performance;

(iv) The Company is exploring potential fund raising through the issuance of additional convertible bonds, subject to market conditions, regulatory requirements and completion of the relevant documentation, to further strengthen the Group's working capital; and

(v) Management will continue to engage its financial institutions and creditors and evaluate additional funding opportunities, where appropriate, to support the Group's working capital and operating requirements.

After considering the abovementioned measures and mitigating actions, management is confident that the Group and the Company will be able to generate sufficient cash flows and have the necessary funds to meet the operating requirements of the Group's operations and to settle its liabilities as and when they fall due for at least another twelve months from the date the financial statements are authorised for issuance and that the continuing use of the going concern assumption in the preparation of the financial statements is appropriate.

If the Group and Company are unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group may have to reclassify non-current assets and liabilities as current assets and liabilities respectively, and the Company may have to reclassify non-current assets as current assets. No such adjustments have been made to these financial statements.

2.2 Adoption of new and amended standards and interpretations

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 April 2025. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies, and had no material effect on the current or prior year's financial statements and is not expected to have a material effect on future periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Adoption of new and amended standards and interpretations (continued)

SFRS(I) and SFRS(I) INT issued but not yet effective

At the date of authorisation of these statements, the following SFRS(I) and SFRS(I) INT that are relevant to the Group were issued but not yet effective:

SFRS (I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without public accountability: Disclosures	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 January 2026
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	1 January 2026 To be determined

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 Presentation and Disclosure in Financial Statements, will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1-1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and new requirements for the aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. As a consequential result of the requirements of SFRS(I) 18, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interest in operating, investing and financing activities is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at point in time or over time and the amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Digital and live experience production

(i) Production services

Production services are services rendered to third parties for the development and production of immersive entertainment location-based thematic show. Revenue is recognised at a point in time upon completion of the performance obligation.

(ii) Revenue from the exploitation of copyrights*

Revenue is recognised at a point in time when a fixed fee on non-refundable guarantee under a non-cancellable contract has been entered, which permits the customer the rights to use freely and the Group has no remaining obligations to perform.

* Copyrights refer to copyrights and all other rights attached therein.

(iii) Others

Revenue from co-management of events is recognised at a point in time upon completion of the events.

(b) Digital media production

Digital Media production are services rendered to third parties for a visual effects, computer-generated imagery services and immersive media works. Revenue is recognised at a point in time upon completion of the performance obligation when the relevant services rendered and have been accepted by the customer.

(c) Public relations services

Public relations services refers to the services in management consultancy services and communications and media relations solutions.

Revenue from public relations services is recognised over time as the performance obligation is satisfied over the contract. The percentage of completion is calculated by comparing the actual time costs incurred up to the end of the end of the reporting period as a proportion of the total estimated costs for each contract.

(d) Others

Others consist of revenue from provision of family entertainment services.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Other income

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions. Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as "other income". Government grants relating to assets are deducted against the carrying amount of the assets.

Rental income from provision of equipment is recognised on a straight-line basis over the service period.

Interest income is recognised using the effective interest method.

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statements of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions (continued)

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair values of the net identifiable assets acquired net of the fair values of the liabilities and any contingent liabilities assumed, is recorded as goodwill. The subsequent accounting policy on goodwill is disclosed in Note 2.8 to the financial statements.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

The "Investment in subsidiaries" for the accounting policy on investment in subsidiaries in the separate financial statements of the Company is disclosed in Note 2.9 to the financial statements.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2.6 Plant and equipment

(a) Measurement

(i) Plant and equipment

All items of plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Plant and equipment (continued)

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Office equipment and computers	3 - 5 years
Furniture and fittings	10 years
Renovation	5 years
Tools and equipment	3 - 5 years

The residual values, estimated useful lives or annual rates and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated plant and equipment still in use are retained in the financial statements until they are no longer in use.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other (losses)/gains - net".

2.7 Leases

When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in SFRS(I) 16 *Leases* ("SFRS(I) 16"). Reassessment is only required when the terms and conditions of the contract are changed.

(i) Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The projected cost of restoration is also recognised as part of the cost of right-of-use assets as the obligation of the restoration will be incurred and arising as a consequence of using the assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Leases (continued)

(i) Right-of-use assets (continued)

This right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term as follows:

	Useful lives
Computers	3 years
Office premises	2 - 4 years

(ii) Lease liabilities

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the implicit interest rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments, including in-substance fixed payments, less any lease incentives receivables;
- Variable lease payments that based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group’s assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short term and low value leases

The Group has elected not to recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangement. Lease payments relating to these leases are expensed to profit or loss as short-term and low value assets on a straight-line basis over the lease term, if any.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Leases (continued)

(iv) Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

There is no variable lease payment during the financial year.

When the Group as a lessor:

Where a contract contains more than one lease and/or non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the lease commencement date, the Group assess and classify each lease as either an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.8 Goodwill

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as goodwill and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the entity sold.

2.9 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company’s statement of financial position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Acquired rights

Acquired rights comprised of intellectual property rights.

Intellectual property rights ("IP rights") are rights acquired by the Group for specific content, conceptual ideas, or film titles. It is initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation on IP rights is calculated on straight-line basis over maximum useful life of ten (10) years, starting from the time the rights are put to use. The amortisation is recognised to profit or loss over its useful life.

For acquired rights that have yet to developed or used will be subject to impairment assessment on annual basis. For acquired rights that have been amortised, an impairment assessment will be conducted whenever there is an indication that it may impaired.

2.11 Intangible assets

(a) Content development costs

Content development costs directly attributable to the development of content production projects are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the content and the costs can be measured reliably. Such costs include purchases of materials, services and payroll-related costs of employees directly involved in the project. Content development costs is amortised on straight line method over the estimated useful lives of five (5) years.

(b) Customer relationship

Customer relationship is the identifiable intangible asset recognised on acquisition of subsidiaries which are not recognised as an asset by the subsidiaries because it developed them internally and charged the related costs to profit or loss. Customer relationship is initially recognised at fair value at the acquisition date and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Customer relationship is amortised over the relationship life of three (3) years. Additional amortisation and/or impairment loss is made if future estimated relationship life is different from the previous estimation.

(c) Licenses

Licenses refer to the acquired licenses by the Group that grant the right to use, display, store and reproduce into electronic format and immersive entertainment from the original content owned by the licensor. Licenses are stated at cost less accumulated amortisation and accumulated impairment losses. Licenses, less estimated residual value and accumulated impairment losses, are amortised on straight line over the license period of one (1) to five (5) years.

(d) Software

Software are stated at cost less accumulated amortisation and accumulated impairment losses. Software, less estimated residual value and accumulated impairment losses, are amortised on straight line method over the estimated useful lives of five (5) years. It will be subject to impairment assessment whenever there is an indication that it may be impaired.

The amortisation period and amortisation method of intangible assets are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.13 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) Plant and equipment, Right-of-use assets, Acquired rights, Intangible assets and Investment in subsidiaries

Plant and equipment, right-of-use assets, acquired rights, intangible assets and investment in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:
- Amortised cost; and
- Fair value through profit or loss ("FVPL")

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

<u>At initial recognition</u>

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

<u>At subsequent measurement</u>

(i) Debt instruments

Debt instruments of the Group mainly comprise of cash and cash equivalents, trade and other receivables and unlisted debt securities.

The subsequent measurement categories are depending on the Group's business model for managing the asset and the cash flow characteristics of the assets. The Group's subsequent measurement categories are as follows:

- *Amortised cost:*

  Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- *Fair value through profit or loss:*

  Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income ("FVOCI") are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other (losses)/gains - net".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Financial assets

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other (losses)/gains - net".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applied the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables and deposits, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since recognition of the assets. If there is significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income ("OCI") relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in OCI relating to that asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Investments in films and entertainment events

Investments in films and entertainment events refer to the Group's participation in the films and entertainment events which entitle the Group to certain rights to earn a fixed percentage of net receipts generated within the specific period in accordance with the terms of the contractual agreement. The Group measure these investments at fair value upon initial recognition, and this fair value are remeasured at the end of each reporting period. Their carrying amounts at the end of the reporting period represent the fair values of the estimated net future cash flows from these investments attributable to the Group. The changes in the fair values are recognised in the profit or loss.

2.16 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.17 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiary. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary fails to make principal or interest payments when due in accordance with the terms of its borrowings.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contract with Customers* ("SFRS (I) 15"); and
(b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9").

2.18 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

(a) Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Borrowings (continued)

(b) Convertible securities

The total proceeds from convertible securities issued are allocated to the liability component and the equity component which are separately presented on the statement of financial position.

The liability component is recognised initially at its fair value, determined using a market interest rate for equivalent non-convertible securities. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the bonds and notes.

The difference between the total proceeds and the liability component is allocated to the embedded equity conversion option (equity component), which is presented in equity net of any deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, the carrying amounts of the liability and equity components are transferred to the share capital. When the conversion option lapses, its carrying amount is transferred to retained profits.

If the conversion option in a convertible securities are settled other than by the exchange of a fixed amount of cash or other financial asset for a fixed number of the issuer's own equity instruments, the conversion option is an embedded derivative component carried at fair value with changes in fair value recognised in profit or loss.

When the conversion option of the convertible securities is an embedded derivative, the fair value of embedded derivative is calculated first and the residual value is assigned to the liability component.

2.19 Derivative financial instruments

A derivative financial instrument for which no hedge accounting is applied is initially recognised its fair value on the date the contract is entered into and is subsequently carried at its fair value. Changes in its fair value are recognised in profit or loss. The Group does not apply hedge accounting for its derivative financial instrument.

Derivative liability arising from convertible securities

When the conversion option of the convertible securities is an embedded derivative, the fair value of embedded derivative is calculated first and the residual value is assigned to the liability component. The embedded derivative liability will be measured subsequently at fair value for each reporting period and the fair value changes would be recognised in "other (losses)/gains - net" in profit or loss. The liability component is measured subsequently at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the convertible bonds and notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less. Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.21 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes all costs of purchase and other costs incurred in developing the concept and content. Net realisable value is the estimated selling price in the ordinary course of business less selling expenses.

2.22 Other current assets

Other current assets, comprise costs incurred in fulfilling a contract with a customer, are recognise only if (i) these costs relate directly to a contract or to an anticipated contract which the Group can specifically identify; (ii) these costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and (iii) the costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

The assets recognised are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. An impairment loss is recognised in profit or loss to the extent that the carrying amount of these other current assets exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

2.23 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. A contract liability is recognised when the payment is made or when an invoice is issued before the Group transfers goods or services to the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

2.24 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.24 Income taxes (continued)

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities that at the time of the transaction affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

A deferred income tax liability is recognised on temporary differences, arising on investment in subsidiaries except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(b) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income and expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.25 Provisions

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.26 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund in Singapore and Employee Provident Fund in Malaysia on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision when contractually obliged to pay or when there is a past practice that has created a constructive obligation to pay.

2.27 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("$"), which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income within "finance expense". All other exchange gains and losses impacting profit or loss are presented in the statement of comprehensive income within "other (losses)/gains - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.27 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.28 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision-maker ("CODM") whose members are responsible for allocating resources and assessing performance of the operating segments.

2.29 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank, cash on hand and deposits with financial institutions which are subject to an insignificant risk to change in value.

2.30 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.31 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised in equity in the period in which they are declared.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. Details on these areas which involve significant judgement and estimation uncertainty are further disclosed below.

(a) Impairment of goodwill

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. This requires an estimation of the recoverable amount of the CGU to which the goodwill are allocated, through the valuation method of fair value less cost to disposal or value-in-use. The method and assumptions used in this estimation of recoverable amount and the carrying amount of goodwill are disclosed in Note 21 to the financial statements.

(b) Expected credit losses of trade receivables, other receivables and deposits

Expected credit losses (“ECL”) on trade receivables, other receivables and deposits are probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

In accordance with SFRS(I) 9 *Financial Instruments* , the Group determines the allowance for expected credit losses (“ECL”) on trade receivables by assessing the lifetime ECL. This assessment takes into consideration the Group’s historical default probabilities, which are adjusted for forward-looking factors and the specific economic environment relevant to the respective group of the debtors. Other receivables and deposits are generally measured at an amount equal to 12-months ECL. However, if the credit quality deteriorates and the credit risk associated to the other receivables and deposits significantly increases after their initial recognition, the ECL is assessed based on lifetime ECL.

The carrying amount of the trade receivables, other receivables and deposits at the reporting date are disclosed in Notes 13 and 14 to the financial statements.

(c) Valuation of financial assets, at FVPL

The Group recognised its unquoted securities and unquoted loans as financial assets at fair value through profit or loss. The changes in FVPL are recognised in profit or loss. As at 31 March 2026 and 2025, the fair value of unquoted securities investments and convertible loans are determined based on the investee company's equity and incorporated internal and/or external changes in the business and market environment that the investee operates in (if any).

The carrying amount of financial assets, at FVPL at the reporting date are disclosed in Note 16 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(d) Valuation of investments in films and entertainment events

The Group entered into various investment agreements related to the production of movie films and entertainment events which entitle the Group to certain rights to earn a fixed percentage of net receipt generated within the specific period. These investments are classified as financial assets at fair value through profit or loss, as their contractual cash flows are not solely payment of principal and interest.

In the previous financial year, the fair values of these investments in films and entertainment events are estimated using the income approach, specifically the discounted cash flow method ("DCF"), which requires significant management judgements in making assumptions and estimates. The key assumptions include the discount rate and the net receipt expected from the films and entertainment events over the estimated time frame.

The discount rate applied in this DCF is Nil (2025: 10.86%). The estimated fair value would increase/(decrease) by $Nil (2025: $12,377) if the discount rate were lower/(higher) by 1%. In estimating fair value, the management has applied to their best knowledge, considering the historical data, market information of comparable films and entertainment events, and with the consultation from an external valuer.

The details of investments in films and entertainment events are disclosed in Note 17 to the financial statements.

(e) Valuation of acquired rights

The costs of acquired rights will be amortised over the economic benefits period (over maximum of 10 years' useful life or its contractual period). The amortisation period and method for these acquired rights will be reviewed annually and it will be subject to impairment assessment whenever there is an indication that it may be impaired. Additional amortisation and/or impairment are made if estimated projected cash flows are materially different from the previous estimation.

In the previous financial year, the Group assessed the existence of impairment indicators due to external factors and performed an impairment assessment to determine the recoverable amount of these assets. The determination of the recoverable amount was estimated based on the expected income from the exploitation of these rights throughout the remaining useful lives.

The carrying amount of the acquired rights was disclosed in Note 22 to the financial statements.

(f) Valuation of other current assets

Other current assets of the Group represent capitalised costs incurred to fulfil contracts. These costs relate directly to specific contracts or anticipated contracts that the Group has identified, generate or enhance resources to be used in fulfilling future performance obligations, and are expected to be recovered. These costs are amortised consistently with the recognition pattern of revenue for the related contract.

In assessing the impairment of other current assets, judgements are used to estimate the remaining amount of consideration that the Group is expected to receive and the costs that relate directly to providing the services.

Management has assessed that the remaining amount of consideration less cost to complete is expected to be higher than the carrying amount of other current assets, accordingly, no impairment is required.

The carrying amounts of other current assets are disclosed in Note 15 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(g) Valuation of convertible securities

The Company had issued and entered into several convertible securities agreements with varied terms and conditions, requiring significant judgments from management to determine their recognition and measurement. Consequently, management has determined that the convertible securities issued by the Company should be as hybrid financial instruments with a derivative financial instrument component, in accordance with SFRS(I) 9 *Financial Instruments* .

Significant judgments and estimates from management are involved in estimating the fair value of the derivative financial instrument arising from the issuance of convertible securities by the Company.

Key assumptions, including but not limited to, the discount rate used, the probability of certain terms and conditions being exercised, and the selection of comparable companies, were considered during the fair value measurement of the derivative financial instruments issued by the Company.

The carrying amount of the convertible securities and derivative financial instruments are disclosed in Notes 26 and 28 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4 REVENUE

	Group	
	2026	**2025**
	$	**$**
At a point in time		
Digital media production	747,969	1,937,430
Family entertainment services	31	4,739
	748,000	1,942,169
At over time		
Public relations services	1,119,911	2,020,193
	1,867,911	3,962,362
Geographical regions based on location of customers		
Singapore	684,538	2,488,003
Malaysia	829,215	480,884
Japan	137,880	143,677
Taiwan	13,878	250,000
Thailand	-	411,811
Others	202,400	187,987
	1,867,911	3,962,362

The contract balances with customers and the related disclosures have been included in trade and other receivables (Note 13) and contract liabilities (Note 25) respectively.

Transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations and expected to be realised in the following financial years are as follows:

	Group	
	2026	**2025**
	$	**$**
Within one year	13,874	544,540
After one year within three years	-	1,278,589
	13,874	1,823,129

The Group has applied the practical expedient permitted under SFRS(I) 15 for those performance obligations which are part of contracts that have an original expected duration of one year or less.

5 OTHER INCOME

	Group	
	2026	**2025**
	$	**$**
Government grants	36,071	44,247
Equipment rental income	22,458	57,986
Reversal of provision for restoration costs	110,933	-
Others	4,067	32,982
	173,529	135,215
Interest income		
- Banks	37	4,295
- Financial assets, FVPL - unquoted convertible loans	-	42,804
	37	47,099
	173,566	182,314

Government grants include wages credit scheme, temporary employment credit, special government credit and government-paid maternity/paternity leave.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6 OTHER (LOSSES)/GAINS - NET

	Group	
	2026	2025
	$	$
Loss on fair value changes in financial assets, at FVPL - net (Note 16)	-	(867,344)
Loss on fair value changes in investments in films and entertainment events, at FVPL - net (Note 17)	(7,251,454)	(1,774,215)
Gain on fair value changes in derivative financial instruments (Note 28)	22,616	32,901
	(7,228,838)	(2,608,658)
Impairment loss on plant and equipment (Note 19)	(6,472)	(312,346)
Impairment loss on right-of-use assets (Note 20)	(27,382)	(68,370)
Impairment loss on acquired rights	-	(1,148,943)
Impairment loss of intangible assets (Note 23)	-	(35,192)
	(33,854)	(1,564,851)
Intangible assets written off	(5,000)	-
Impairment loss on goodwill arising on consolidation (Note 21)	(606,529)	(2,851,917)
Inventory written down	-	(800,000)
Expected credit loss on financial assets - net	(547,632)	(879,108)
Receivable written off	-	(246,753)
Foreign currency exchange gain - net	167,283	82,590
Inventory written off	-	(1,209)
Plant and equipment written off	-	(67,850)
Gain/(loss) on disposal of plant and equipment	1,211	(281)
Gain on derecognition of leases	67,864	43,747
Bad debts written off	(5,906)	(45,174)
Others	-	31,875
	(8,191,401)	(8,907,589)

7 EXPENSES BY NATURE

The Group's loss before tax is arrived at after charging the following:

	Group	
	2026	2025
	$	$
Employees compensation (Note 8)	1,785,328	3,370,939
Directors' fees	80,000	80,000
Depreciation of plant and equipment (Note 19)	6,665	37,289
Depreciation of right-of-use assets (Note 20)	76,084	211,938
Amortisation of acquired rights	-	139,463
Amortisation of intangible assets (Note 23)	24,521	139,896
Purchases of direct production-related expenses	353,833	1,382,028
IT and software related expenses	37,379	112,028
Professional fees	416,582	493,009

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

8 EMPLOYEES COMPENSATION

	Group	
	2026	2025
	$	$
Wages and salaries	1,511,027	2,873,627
Employer's contribution to defined contribution plans	124,839	271,342
Other short-term benefits	149,462	225,970
	1,785,328	3,370,939

9 FINANCE EXPENSES

	Group	
	2026	2025
	$	$
Interest expense on:		
- Borrowings	67,849	104,322
- Lease liabilities	3,730	18,264
- Convertible securities	56,104	37,604
	127,683	160,190
Unwinding of discount on provisions for restoration costs (Note 29)	-	942
	127,683	161,132

10 INCOME TAX EXPENSE/(CREDIT)

	Group	
	2026	2025
	$	$
Tax expense/(credit) attributable to loss is made up of:		
Loss for the financial year:		
Current income tax		
- Foreign	7,276	4,479
Over provision in prior financial years:		
Current income tax		
- Foreign	-	(135,475)
	-	(135,475)
	7,276	(130,996)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

10 INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2026	2025
	$	$
Loss before tax	(9,365,152)	(11,684,402)
Tax calculated at tax rate of 17% (2025: 17%)	(1,592,076)	(1,986,348)
Effects of:		
- Differential of tax rates in foreign countries	(7,208)	(159,170)
- Income not subject to tax	-	(20,583)
- Expenses not deductible for tax purposes	1,430,865	1,862,410
- Deferred tax assets not recognised	175,695	308,170
- Under provision of income tax in prior financial years	-	(135,475)
Tax expense/(credit)	7,276	(130,996)

11 LOSS PER SHARE

The calculation of the basic loss per share is based on the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2026	2025
Net loss attributable to equity holders of the Company ($)	(9,148,446)	(10,827,160)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share	524,334,493	428,332,245
Basic and diluted loss per share (cents)	(1.74)	(2.53)

There were no diluted loss per share for the financial years ended 31 March 2026 and 2025 as there were no dilutive potential ordinary shares outstanding.

On 8 August 2024, the Company had up to 13,766,665 shares under the issuance of convertible securities, representing approximately 2.97% of the total number of issued shares (excluding treasury shares and subsidiary holdings). On 8 October 2025, the number of shares issuable upon conversion of the convertible securities increased to 16,280,000 shares, represented approximately 2.71% of the total issued shares (excluding treasury shares and subsidiary holdings). These shares were not included in the calculation of diluted loss per share as they were antidilutive, having the effect of decreasing the loss per share.

12 CASH AND CASH EQUIVALENTS

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Cash at banks	93,072	177,898	175	512

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

13 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Current				
Trade receivables				
- Non-related parties	191,354	735,758	-	-
- Related parties	80,834	196,946	-	-
- Unbilled receivables	92,481	4,631	-	-
	364,669	937,335	-	-
Less: Expected credit loss allowance				
- Non-related parties (Note 35(b))	(148,539)	(61,710)	-	-
- Related parties	(80,834)	-	-	-
	(229,373)	(61,710)	-	-
Trade receivables - net	135,296	875,625	-	-
Other receivables				
- Non-related parties	950,823	1,107,510	739,424	734,976
- Subsidiaries	-	-	15,823,690	14,680,168
- Related parties	2,790	4,885	-	-
- A shareholder of a subsidiary	381,141	127,041	-	-
	1,334,754	1,239,436	16,563,114	15,415,144
Less: Expected credit loss allowance				
- Subsidiaries (Note 35(b))	-	-	(15,823,690)	(14,307,198)
- A shareholder of a subsidiary (Note 35(b))	(381,141)	-	-	-
	(1,316,330)	(933,038)	(16,558,666)	(15,042,174)
Other receivables - net	18,424	306,398	4,448	372,970
	153,720	1,182,023	4,448	372,970
Non-current				
Other receivables				
- A shareholder of a subsidiary (non-trade)	-	254,100	-	-

The amounts due from a shareholder of a subsidiary are unsecured, interest-free and repayable within one year (2025: one year and after one year).

Unbilled receivables relate to services that the Group and the Company has satisfied its performance obligation of revenue contracts but has yet to bill the customers as at the financial year end.
The non-trade amounts due from subsidiaries and non-related parties are unsecured, interest-free and are repayable on demand.

Related parties of the Group are subsidiaries held by mm2 Asia Ltd., the former holding company of the Company. The amounts due from related parties are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14 DEPOSITS AND PREPAYMENTS

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Current				
Deposits	23,177	43,923	-	-
Prepayments	357,851	31,352	4,250	8,000
	381,028	75,275	4,250	8,000

Included in prepayments is an amount of $350,000 in relation to renovation works at JY Livehouse, SCAPE.

15 OTHER CURRENT ASSETS

	Group	
	2026	**2025**
	$	**$**
Other current assets		
Assets recognised from costs incurred to fulfil revenue contracts	-	285,738

In the previous financial year, costs incurred to fulfil revenue contracts related to direct costs for revenue contracts in progress. The Group expects the capitalised costs to be fully recovered, hence, no impairment loss has been recognised. During the year, $285,738 (2025: $675,329) of the costs capitalised as other current assets in the previous financial year was recognised in profit or loss.

16 FINANCIAL ASSETS, AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL")

The Group's financial assets, at FVPL, comprised of unquoted securities and unquoted convertible loans (Note 16); and investments in films and entertainment events (Note 17).

	Group		Company	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Group				
Financial assets designated at FVPL:				
Unquoted securities				
- Singapore	-	-	-	-
- United States	10,000	10,000	10,000	10,000
	10,000	10,000	10,000	10,000
Unquoted convertible loans				
- Singapore	-	-	-	-
- Malaysia	-	-	-	-
	-	-	-	-
	10,000	10,000	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

16 FINANCIAL ASSETS, AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL") (CONTINUED)

The movement of the financial assets, FVPL is as follows:

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Beginning of financial year	10,000	1,545,922	10,000	850,000
Reclassification of matured unquoted convertible loan (Note 16(b))	-	(700,000)	-	(700,000)
Loss on fair value changes - net (Note 6)	-	(867,344)	-	(140,000)
Currency translation differences	-	31,422	-	-
End of financial year	10,000	10,000	10,000	10,000

(a) Unquoted securities
Unquoted securities investments comprise of equity instruments. These investments are measured at FVPL, as they represent an identified portfolio of investments which the Group manages together with an intention to realise the investments when the opportunity arises.

(b) Unquoted convertible loans
In the previous financial year, one of the unquoted convertible bonds in Singapore with principal amount of $700,000 has reached its maturity and is reclassified to "Other Receivables" in the Consolidated Statements of Financial Position.

As at 31 March 2026, the unquoted convertible loan comprises of a debt instrument with interest rate of 4% per annum and maturity date of 4 years from the subscription date. The fair value of the unquoted convertible loan was $Nil as at 31 March 2026 and 31 March 2025.

As at 31 March 2026, the fair value of unquoted securities investments and convertible loan are determined based on the investee company's equity and incorporated internal and/or external changes in the business and market environment that the investee operates in (if any).

The fair value of unquoted securities and convertible loans are classified in level 3 of the fair value hierarchy.

17 INVESTMENTS IN FILMS AND ENTERTAINMENT EVENTS

Investments in films and entertainment events refer to the Group’s participation in the films and entertainment events with an entitlement to share a certain percentage of net receipts generated from the investment in accordance with the terms of the contractual agreement.

The Group's investment in films and entertainment events as at 31 March 2026 and 31 March 2025 are classified as financial assets at fair value through profit or loss (FVPL) as their contractual cash flows are not solely payments of principal and interest.

The Group measure these investments at fair value upon initial recognition, and this fair value are remeasured at the end of each reporting period. The changes in fair value are recorded in profit or loss. The fair values of these investments in films and entertainment events are estimated using the income approach, specifically the discounted cash flow method ("DCF"). The fair value of investment in films and entertainment events are classified in Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

17 INVESTMENTS IN FILMS AND ENTERTAINMENT EVENTS (CONTINUED)

In the prior financial year, the fair value of the film investments was determined using a DCF model based on information available as at 31 March 2025. The valuation incorporated management's expectations, based on information provided by the respective producers, that the projects would progress through production, completion, release and commercial exploitation in accordance with their film development plans. The DCF model incorporated projected future net receipts and related valuation assumptions available at the reporting date.

During the financial year, management reassessed the fair value of the film investments based on the latest information obtained from the respective producers. The reassessment identified a significant deterioration in the status and prospects of the projects, including substantial delays, significant uncertainty regarding the completion of production, the availability of funding, and the reduced prospects for release and distribution. Following prolonged delays and a reassessment of their commercial viability, all the projects were subsequently discontinued. These developments adversely affected the expected future cash flows from the investments.

As at 31 March 2026, management determined that no future economic benefits are expected to be realised from these investments and that no residual amounts are expected to be recoverable or available for distribution to investors. In view of these latest developments, management concluded that the fair value of the investments was $Nil as at the reporting date. Accordingly, a fair value loss of $7,251,454 is recognised within "other (losses)/gains - net" in profit or loss.

The movement of investment in films and entertainment events are as follows:

	Group	
	2026	2025
	$	$
At the beginning of the financial year	7,243,516	5,687,995
Disposal	-	(178,688)
Addition	-	3,500,000
Loss on fair value changes - net (Note 6)	(7,251,454)	(1,774,215)
Currency translation differences	7,938	8,424
End of financial year	-	7,243,516

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18 INVESTMENTS IN SUBSIDIARIES

	Company	
	2026	**2025**
	$	**$**
Investments in subsidiaries, at cost	1,324,390	1,324,390
Impairment loss	(1,324,390)	(626,900)
	-	697,490

(a) On 11 October 2024, K.Studio Entertainment Pte. Ltd. (formerly known as Beyond Digital Galaxy Pte Ltd) ("K.STUDIO") issued additional paid-up ordinary shares from 10,000 shares to 310,000, of which the Company subscribed for an additional 160,500 shares for cash consideration of $165,000 while the other 139,500 shares was subscribed by K.Star Management Pte. Ltd. for cash consideration of $135,000. As a result, the Company's equity interest in K.STUDIO was diluted from 100% to 55% without loss on control.

The effects of dilution of interests in the subsidiary without loss on control are summarised as follows:

	2025
	$
Net assets value of K.STUDIO attributable to non-controlling interest	135,000
Less: Fair value of consideration from non-controlling interest	(135,000)
Recognised in equity attributable to equity holders of the Company	-

In the previous financial year, K.Studio entered into a lease agreement to sub-lease for operating a family karaoke business, and subsequently the lease agreement was terminated following the landlord's cessation of its operation in the premises. As a result, the Group's family karaoke business in that premises ceased operation with immediate effect on 27 March 2025. Accordingly, the Company had recognised an impairment loss of $165,000 on its cost of investment in K.STUDIO. Additionally, the Group had recognised impairment loss on the plant and equipment related to family karaoke business as disclosed in Note 19 to the financial statements.

Impairment of investment in subsidiaries

During the financial year ended 31 March 2026, management performed an impairment review of its investment in subsidiaries with indicators of impairment and the Company has made an impairment loss of $697,490 (2025: $626,900) for the financial year ended 31 March 2026.

The Company assessed the recoverable amount of its investments in subsidiaries of $Nil (2025: $697,490) based on fair value less costs of disposal estimated using the adjusted net assets of the subsidiaries. The impairment resulted from the weaker performance of the public relations services business.

The recoverable amount of the investments in subsidiaries is classified within Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The Group has the following subsidiaries:

Name of subsidiaries	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the immediate parent company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2026 %	2025 %	2026 %	2025 %	2026 %	2025 %
Held by the Company:								
Vividthree Productions Pte. Ltd. [(a)]	Motion picture, video and television programme post-production and content production activities	Singapore	100	100	100	100	-	-
Vividthree Co., Ltd. (蔚视丰隆文化发展(上海)有限公司) [(d)]	Motion picture, video and television programme post-production activities	China	100	100	100	100	-	-
K.Studio Entertainment Ptd. Ltd. .[(a)] (formerly known as Beyond Digital Galaxy Pte. Ltd.)	Provision and operation of family entertainment services	Singapore	55	55	55	55	45	45
V&N Entertainment Pte. Ltd. [(b)]	Providing event management services	Singapore	55	55	55	55	45	45
Elliot Communications Pte. Ltd. [(a)]	Management Consultancy services	Singapore	30	30	30	30	70	70
Held by Vividthree Productions Pte. Ltd.:								
Vividthree Productions Sdn. Bhd. [(c)]	Motion picture, video and television programme post-production activities	Malaysia	100	100	100	100	-	-
Held by Elliot Communications Pte. Ltd.:								
Prospr Communications Pte. Ltd.(b)	Provision of communications and media relations solutions and services	Singapore	100	100	30	30	70	70
Prospr Consulting Sdn. Bhd. [(c)]	Provision of communications and media relations solutions and services	Malaysia	100	100	30	30	70	70
Prospr Consulting Pte. Ltd. [(a)]	Provision of communications and media relations solutions and services	Singapore	100	100	30	30	70	70

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The Group has the following subsidiaries: (continued)

Name of subsidiaries	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the immediate parent company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2026 %	2025 %	2026 %	2025 %	2026 %	2025 %
Held by Elliot Communications Pte. Ltd.: (continued)								
Alpha Story Technology Pte. Ltd. [e]	Other information technology and computer services activities	Singapore	-	100	-	30	-	70
PT Prospr Consulting Indonesia.[d]	Provision of advice, guidance and business operational assistance and other organisational and management	Indonesia	20	20	30	30	70	70
Held by Prospr Consulting Pte. Ltd								
PT Prospr Consulting Indonesia.[d]	Provision of advice, guidance and business operational assistance and other organisational and management	Indonesia	80	80	30	30	70	70

[a] *Audited by Forvis Mazars LLP.*

[b] *The company is in the process of being struck off.*

[c] *Audited by C. C. Lee & Associates, Chartered Accountants, Malaysia for local statutory purposes.*

[d] *The financial statements of the subsidiary is not subject to audit under local law of country.*

[e] *The company was struck off during the financial year.*

In accordance to Rule 716 of the SGX-ST Listing Rules, the Audit Committee and Board of Directors of the Company are of the opinion that the appointment of different auditors for its subsidiaries would not compromise the standard and effectiveness of the audit of the Group and of the Company.

Carrying value of non-controlling interests

	Group	
	2026	2025
	$	$
Elliot Group	(146,475)	85,808
K.Studio Entertainment Pte. Ltd. ("K.STUDIO")	(69,339)	(63,198)
Other subsidiaries with immaterial non-controlling interests	9,780	(4,662)
	(206,034)	17,948

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for Elliot Group that have non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

	K.Studio		Elliot Group	
	2026	2025	2026	2025
	$	$	$	$
Summarised statements of financial position				
Current				
Assets	1,175	198,688	249,108	584,533
Liabilities	(154,626)	(268,926)	(473,798)	(744,284)
Total current net liabilities	(153,451)	(70,238)	(224,690)	(159,751)
Non-current				
Assets	-	-	337	322,607
Liabilities	-	(69,942)	(55,504)	(182,350)
Total non-current net (liabilities)/assets	-	(69,942)	(55,167)	140,257
Net liabilities	(153,451)	(140,180)	(279,857)	(19,494)
Summarised statements of comprehensive income				
Revenue	31	4,739	1,119,911	2,020,193
Loss before income tax	(13,646)	(439,607)	(326,875)	(733,728)
Income tax expense	-	-	(4,958)	(13,334)
Net loss for the financial year	(13,646)	(439,607)	(331,833)	(747,062)
Other comprehensive income, net of tax:				
Items that will be reclassified subsequently to profit or loss:				
- Currency translation differences arising from consolidation - gain/(loss)	-	-	-	536
Items that will not be reclassified subsequently to profit or loss:				
- Currency translation differences arising from consolidation - loss	-	-	-	(375)
Total comprehensive loss for the financial year	(13,646)	(439,607)	(331,833)	(746,901)
Total comprehensive loss allocated to non-controlling interests	(6,141)	(197,823)	(232,283)	(522,943)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Summarised financial information of subsidiaries with material non-controlling interests (continued)

	K.Studio		Elliot Group	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Summarised statements of cash flows				
Net cash (used in)/provided by operating activities	(139)	70,120	71,926	136,403
Net cash (used in)/provided by investing activities	-	(328,909)	812	(1,350)
Net cash provided by/(used in) financing activities	-	258,658	(176,634)	(248,473)

19 PLANT AND EQUIPMENT

Group	Office equipment and computers $	Furniture and fittings $	Renovation $	Tools and equipment $	Total $
2026					
Cost					
Beginning of financial year	979,297	47,101	567,614	29,423	1,623,435
Additions	303	-	113,025	-	113,328
Disposals	(50,843)	(39,704)	-	-	(90,547)
Write-off	-	-	(284,621)	-	(284,621)
Currency translation differences	(3,906)	8,425	2,300	-	6,819
End of financial year	924,851	15,822	398,318	29,423	1,368,414
Accumulated depreciation					
Beginning of financial year	929,268	26,017	285,509	29,423	1,270,217
Depreciation charge for the year (Note 7)	4,224	241	2,200	-	6,665
Disposals	(41,987)	(29,683)	-	-	(71,670)
Write-off	-	-	(284,621)	-	(284,621)
Currency translation differences	3,680	3,425	(3,088)	-	4,017
End of financial year	895,185	-	-	29,423	924,608
Accumulated impairment					
Beginning of financial year	20,061	15,822	276,463	-	312,346
Impairment loss for the year (Note 6)	6,472	-	-	-	6,472
Currency translation differences	2,575	-	-	-	2,575
End of financial year	29,108	15,822	276,463	-	321,393
Carrying amount					
End of financial year	558	-	121,855	-	122,413

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

19 PLANT AND EQUIPMENT (CONTINUED)

Group	Office equipment and computers $	Furniture and fittings $	Renovation $	Tools and equipment $	Total $
2025					
Cost					
Beginning of financial year	951,096	31,774	278,641	29,423	1,290,934
Additions	27,332	15,955	361,355	-	404,642
Disposals	(1,854)	(683)	(3,382)	-	(5,919)
Write-off	-	-	(69,000)	-	(69,000)
Currency translation differences	2,723	55	-	-	2,778
End of financial year	979,297	47,101	567,614	29,423	1,623,435
Accumulated depreciation					
Beginning of financial year	914,691	22,895	268,436	29,423	1,235,445
Depreciation charge for the year (Note 7)	13,693	3,750	19,846	-	- 37,289
Disposals	(1,360)	(683)	(1,623)	-	(3,666)
Write-off	-	-	(1,150)	-	(1,150)
Currency translation differences	2,244	55	-	-	2,299
End of financial year	929,268	26,017	285,509	29,423	1,270,217
Accumulated impairment					
Beginning of financial year	-	-	-	-	-
Impairment loss for the year (Note 6)	20,061	15,822	276,463	-	312,346
End of financial year	20,061	15,822	276,463	-	312,346
Carrying amount					
End of financial year	29,968	5,262	5,642	-	40,872

Included within additions are the provision for reinstatement cost made for its leased office premise during the year amounting to $Nil (2025: $69,000).

The depreciation charge for the financial year included in administrative expenses amounting to $6,665 (2025: $37,289).

During the financial year, the Group has recognised an impairment loss amounted to $6,472 on the plant and equipment related to the weaker performance of the public relations services business. The recoverable amount of $Nil of the impaired assets has been determined on the basis of their value-in-use. The discount rate used in measuring value in use was range between 7% - 9% (2025: 8.8% - 9.7%).

In the previous financial year, the Group has recognised an impairment loss amounted to $312,346 (2024: $Nil) on the plant and equipment related to the family karaoke business as disclosed in Note 18(a) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

20 RIGHT-OF-USE ASSETS

The Group lease computers and various office premises for fixed lease term with extension options.

Set out below are carrying amounts of right-of-use assets recognised and the movement during the financial year:

Group	Computers $	Office premises $	Total $
2026			
Cost			
Beginning of financial year	72,264	356,093	428,357
Additions	-	75,123	75,123
Derecognition of lease	(72,264)	(253,336)	(325,600)
Currency translation differences	-	3,584	3,584
End of financial year	-	181,464	181,464
Accumulated depreciation			
Beginning of financial year	50,183	228,579	278,762
Depreciation charge for the year (Note 7)	1,878	74,206	76,084
Derecognition of lease	(52,061)	(184,967)	(237,028)
Currency translation differences	-	(205)	(205)
End of financial year	-	117,613	117,613
Accumulated impairment			
Beginning of financial year	-	68,370	68,370
Impairment loss for the year (Note 6)	-	27,382	27,382
Derecognition of lease	-	(68,370)	(68,370)
Currency translation differences	-	696	696
End of financial year	-	28,078	28,078
Carrying amount			
End of financial year	-	35,773	35,773

Group	Computers $	Office premises $	Total $
2025			
Cost			
Beginning of financial year	72,264	1,163,246	1,235,510
Additions	-	293,369	293,369
Derecognition of lease	-	(1,114,200)	(1,114,200)
Currency translation differences	-	13,678	13,678
End of financial year	72,264	356,093	428,357
Accumulated depreciation			
Beginning of financial year	26,095	813,702	839,797
Depreciation charge for the year (Note 7)	24,088	187,850	211,938
Derecognition of lease	-	(778,312)	(778,312)
Currency translation differences	-	5,339	5,339
End of financial year	50,183	228,579	278,762
Accumulated impairment			
Beginning of financial year	-	-	-
Impairment loss for the year (Note 6)	-	68,370	68,370
End of financial year	-	68,370	68,370
Carrying amount			
End of financial year	22,081	59,144	81,225

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

20 RIGHT-OF-USE ASSETS (CONTINUED)

	Group	
	2026	2025
	$	$
Amounts recognised in profit or loss:		
Depreciation of right-of-use assets (Note 7)	76,084	211,938
Interest expense on lease liabilities (Note 9)	3,730	18,264
Total cash outflow for all the leases recognised in consolidated statement of cash flows	63,672	229,029

Impairment of right-of-use assets

At the end of the reporting period, the Group has carried out impairment assessment for right-of-use assets by estimating the recoverable amounts of the respective cash-generating units ("CGU") of the Group. The review led to the recognition of an impairment loss of $27,382 (2025: $68,370) in view of the recoverable amount of the impaired assets are lower than its carrying amounts and is included in the line item "other (losses)/gains - net" in the Consolidated Statement of Comprehensive Income as disclosed in Note 6 to the financial statements. The recoverable amount of $Nil of the impaired assets has been determined on the basis of their value-in-use. The discount rate used in measuring value in use was range between 7% - 9% (2025: 8.8% - 9.7%).

21 GOODWILL ARISING ON CONSOLIDATION

	Group	
	2026	2025
	$	$
Cost and carrying amount		
Beginning of financial year	606,529	3,458,446
Impairment loss for the year (Note 6)	(606,529)	(2,851,917)
End of financial year	-	606,529

The impairment loss is included in the line item "other (losses)/gains - net" in the Consolidated Statement of Comprehensive Income as disclosed in Note 6 to the financial statements.

Allocation of goodwill

The aggregate carying amount of goodwill allocated to each segment are as follows:

	Group	
	2026	2025
	$	$
Vividthree Productions Pte. Ltd.	-	-
Elliot Group	-	606,529
	-	606,529

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21 GOODWILL ARISING ON CONSOLIDATION (CONTINUED)

Impairment test for goodwill

In assessing whether an impairment is required, the carrying amount of the cash-generating unit ("CGU") is compared with its recoverable amount. The recoverable amount of CGU was determined based on value-in-use method.

<u>Goodwill - Elliot Group</u>

The Group applies value-in-use method ("VIU") to determine the recoverable amount of the CGU to which the goodwill was allocated. The impairment assessment process involves significant management judgement and estimation in preparing cash flow projections. Key inputs and assumptions, including discount rate, revenue growth rate, terminal growth rate, and considerations of past performance, market conditions and future economic conditions, are considered as part of the valuation process.

As at 31 March 2026, the Group recognised an impairment loss of $606,529 on its cash-generating unit ("CGU") relating to the public relations services business, as the recoverable amount of the CGU was lower than its carrying amount. The impairment loss was recognised in "Other (losses)/gains – net" in the Consolidated Statement of Comprehensive Income. The impairment resulted from the weaker performance of the public relations services business.

The VIU was determined based on financial budgets covering a five-year period. Cash flows beyond the five-year period were extrapolated using the terminal growth rate as disclosed in the table below. These cash flows were discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the CGU.

Key assumptions used for VIU calculations:

	2026	**2025**
Terminal growth rate [(a)]	3.0% - 4.5%	2.35% - 2.95%
Discount rate [(b)]	7.0% - 9.0%	8.8% - 9.7%
Revenue growth rate [(c)]	5%	5% - 21%

(a) *Terminal growth rates used to extrapolate cash flows beyond the five-year period*

(b) *Pre-tax discount rates applied to the pre-tax cash flow projections*

(c) *Revenue growth rates used to project revenue for the five-year period*

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21 GOODWILL ARISING ON CONSOLIDATION (CONTINUED)

Goodwill - Vividthree Productions Pte. Ltd.

The Group applies value-in-use method ("VIU") to determine the recoverable amount of $Nil for the CGU the goodwill is allocated to. The impairment assessment process involves significant management judgement and estimation in preparing cash flow projections. Key inputs and assumptions, including discount rate, revenue growth rate, terminal growth rate, and considerations of past performance, market conditions and future economic conditions, are considered as part of the valuation process.

In the previous financial year, the Group recognised an impairment loss of $2,851,917 on its post-production business cash-generating unit (“CGU”), as the CGU’s recoverable amount was lower than its carrying amount. The impairment loss was recognised under “Other (losses)/gains—net” in the Consolidated Statement of Comprehensive Income. The impairment resulted from the weaker performance of the post-production business and the change in the Group’s strategy to focus on live entertainment and F&B business.

The value in use (“VIU”) was determined based on financial budgets covering a five-year period. Cash flows beyond the five-year period were extrapolated using the terminal growth rate disclosed in the table below. These cash flows were discounted using a pre-tax discount rate that reflected the current market assessment of the time value of money and the risks specific to the CGU.

Key assumptions used for VIU calculation:

	2025
Terminal growth rate [(a)]	2.3%
Discount rate [(b)]	9.7%
Revenue growth rate [(c)]	-86% to -100%

(a) *Terminal growth rates used to extrapolate cash flows beyond the five-year period*
(b) *Pre-tax discount rates applied to the pre-tax cash flow projections*
(c) *Revenue growth rates used to project revenue for the five-year period*

22 ACQUIRED RIGHTS

	Group	
	2026	2025
	$	$
Cost		
At the beginning and end of the financial year	1,673,893	1,673,893
Accumulated amortisation		
At the beginning of financial year	524,950	385,487
Amortisation charge for the year (Note 7)	-	139,463
End of financial year	524,950	524,950
Accumulated impairment		
Beginning of financial year	1,148,943	-
Impairment loss for the year (Note 6)	-	1,148,943
End of financial year	1,148,943	1,148,943
Carrying amount		
End of financial year	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22 ACQUIRED RIGHTS (CONTINUED)

The amortisation charge for the year included in cost of sales amounting to $Nil (2025: $139,463).

In the previous financial year, the recoverable amounts of the acquired rights, being the higher of the fair value less costs to sell and value-in-use, were predominantly determined using value-in-use approach, and were estimated using a discounted cash flow method. The discount rate used in measuring value in use was 9.7%. Based on this assessment, the acquired rights were fully impaired. The Group had recognised an impairment loss of $1,148,943 for the financial year ended 31 March 2025 following a change in the Group's strategy which resulted in a delay of exploitation of these acquired rights.

23 INTANGIBLE ASSETS

Group	Content development $	Customer relationship $	Software $	Total $
2026				
Cost				
Beginning of financial year	736,796	237,168	286,973	1,260,937
Write off	(2,738)	(2,262)	-	(5,000)
End of financial year	734,058	234,906	286,973	1,255,937
Accumulated amortisation				
Beginning of financial year	734,058	210,385	251,781	1,196,224
Amortisation charge for the year (Note 7)	-	24,521	-	24,521
End of financial year	734,058	234,906	251,781	1,220,745
Accumulated impairment				
Beginning and end of financial year	-	-	35,192	35,192
Carrying amount				
End of financial year	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23 INTANGIBLE ASSETS (CONTINUED)

Group	Content development $	Customer relationship $	Licenses $	Software $	Total $
2025					
Cost					
Beginning of financial year	737,143	237,168	42,804	548,256	1,565,371
Reclassification	(347)	-	-	347	-
Write off	-	-	(42,804)	(277,198)	(320,002)
Currency translation differences	-	-	-	15,568	15,568
End of financial year	736,796	237,168	-	286,973	1,260,937
Accumulated amortisation					
Beginning of financial year	698,342	163,000	42,804	456,616	1,360,762
Amortisation charge for the year (Note 7)	35,716	47,385	-	56,795	139,896
Write off	-	-	(42,804)	(277,198)	(320,002)
Currency translation differences	-	-	-	15,568	15,568
End of financial year	734,058	210,385	-	251,781	1,196,224
Accumulated impairment					
Beginning of financial year	-	-	-	-	-
Impairment loss for the year (Note 6)	-	-	-	35,192	35,192
End of financial year	-	-	-	35,192	35,192
Carrying amount					
End of financial year	2,738	26,783	-	-	29,521

The amortisation charge for the year included in cost of sales amounting to $24,521 (2025: $139,896).

In the previous financial year, the recoverable amounts of the intangible assets, being the higher of fair value less costs of disposal and value in use, were predominantly determined based on value in use and estimated using a discounted cash flow method. The discount rate applied in measuring value in use was 9.70%. Based on this assessment, intangible assets amounting to $35,192 were fully impaired for the financial year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

24 TRADE AND OTHER PAYABLES

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Trade payables				
- Non-related parties	360,109	916,602	-	-
- Related parties	20,354	18,837	-	-
	380,463	935,439	-	-
Other payables				
- Non-related parties	468,549	434,987	268,740	191,361
- Former holding company	-	46,008	-	46,008
- Subsidiaries	-	-	43,528	534,800
- Related parties	77,612	15,473	66,237	229
- Former directors of the subsidiary	240,339	260,299	-	-
- Director	157,177	216,272	-	-
	943,677	973,039	378,505	772,398
Accruals	984,392	1,098,674	403,050	514,305
Deposit received	403,000	474,000	-	-
Financial guarantee liability (Note 34)	-	-	18,400	-
	2,711,532	3,481,152	799,955	1,286,703

Related parties of the Group and the Company are subsidiaries held by mm2 Asia Ltd., the former holding company. The amounts due to related parties are unsecured, interest-free and repayable on demand.

Amount payables to former holding company, subsidiaries and non-related parties are unsecured, interest-free and repayable on demand.

The other payable to a director and the former directors of the subsidiary are in relation to corporate and project expenses incurred by the directors on behalf of the Group and are non-trade in nature, unsecured, interest-free and repayable on demand.

25 CONTRACT LIABILITIES

	Group		
	31 March	31 March	1 April
	2026	2025	2024
	$	$	$
Contract liabilities	13,874	544,540	569,335

Contract liabilities related to billings in advance to customers for contract services to be fulfilled. The related amounts are recognised as revenue when the Group fulfils its performance obligation under the contract with the customers which generally does not exceed one year.

Revenue recognised in the financial year ended 31 March 2026 and 31 March 2025 amounting to $544,540 and $569,335 respectively were included in contract liabilities at the beginning of the respective financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

26 BORROWINGS

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Current				
Bank borrowings	779,148	1,458,823	-	-
Convertible securities	113,000	42,000	113,000	42,000
Shareholder's loan	200,000	-	200,000	
	1,092,148	1,500,823	313,000	42,000
Non-current				
Bank borrowings	383,504	162,641	-	-
Convertible securities	462,569	639,465	462,569	639,465
	846,073	802,106	462,569	639,465
Total borrowings				
Bank borrowings	1,162,652	1,621,464	-	-
Convertible securities	575,569	681,465	575,569	681,465
Shareholder's loan	200,000	-	200,000	-
	1,938,221	2,302,929	775,569	681,465

The shareholder's loan is unsecured, bears interest at a rate of 8.0% per annum and is repayable within 30 days from the date of disbursement.

The exposure of the bank borrowings of the Group to interest rate changes and the contractual repricing dates at the reporting date are as follows:

	Group	
	2026	2025
	$	$
Less than 12 months	1,000,000	1,000,000

(a) Bank borrowings

(i) Bank borrowings amounted to $1,000,000 (2025: $1,330,543) is secured by corporate guarantees from the Company and fixed charge over proceeds account of a subsidiary; and

(ii) Bank borrowings amounted to $162,652 (2025: $290,921) is secured by personal guarantee from a non-controlling interest.

The fair values of non-current fixed rate instruments are $824,880 (2025: $800,341) and are determined from the cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the reporting date which the directors expect to be available to the Group as follows:

	Group	
	2026	2025
	%	%
Bank borrowings	6.15	6.15
Convertible securities	6.00	6.00

26 BORROWINGS (CONTINUED)

(a) Bank borrowings (continued)

On 6 January 2026, the Group received a letter of demand from the bank in relation to the money market line and temporary bridging loan under the Enterprise Financing Scheme ("Facilities"). The lender terminated the Facilities, and all outstanding amounts under the Facilities totalling $1,169,482 became immediately due and payable to the Lender within seven days from 6 January 2026. The Group has paid $169,482 during the year, with the remaining $1,000,000 outstanding.

On 3 March 2026, the borrower, the Company and the bank entered into a Deed of Amendment and Confirmation in respect of the banking facilities following the occurrence of Events of Default. In consideration of the bank refraining from enforcement, a revised repayment schedule was agreed.

Under the revised repayment schedule, the remaining principal of $1,000,000 is repayable by monthly instalments of $56,000 from April 2026 to August 2027 and a final instalment of $48,000 in September 2027, together with accumulated interest. The deed is supplemental to the existing finance documents and the existing corporate guarantees remain valid and continue to secure the subsidiary's obligations under the amended repayment schedule.

(b) Terms and debt repayment schedule

Terms and conditions of outstanding loan and borrowings are as follows:

Group and Company

				2026		2025	
	Currency	Norminal interest rate	Year of maturity	Face value	Carrying amount	Face value	Carrying amount
				$	$	$	$
Secured bank loan	SGD	2.00%	2027	1,000,000	1,000,000	1,000,000	1,000,000
Secured bank loan	SGD	3.00%	2025	-	-	5,000,000	330,543
Secured bank loan	SGD	2.50% - 4.75%	2025 - 2027	700,000	162,652	700,000	290,921
Convertible securities	SGD	6.00%	2027	700,000	575,569	700,000	681,465
Shareholder's loan	SGD	8.00%	2026	200,000	200,000	-	-

(c) Convertible securities

In the previous financial year, the Company entered into separate unsecured convertible securities agreements with various subscribers, pursuant to which the Company has issued unsecured convertible securities totalling $700,000. The convertible securities are completed and issued on 8 August 2024. These securities are convertible into the Company's shares at a conversion price of $0.05 per share, at the discretion of the holders. The securities carry an annual coupon rate of 6% and mature three years from the date of drawdown. If the Company opts for early redemption or the holders retain the securities until maturity, the holders will be entitled to an additional 2% bonus interest per annum. During the financial year, the Company has repaid convertible securities with an aggregate principal amount of $150,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

27 LEASE LIABILITIES

	Group	
	2026	**2025**
	$	**$**
Undiscounted lease payments due:		
- Not later than one year	48,779	133,349
- Between one and three years	-	28,150
	48,779	161,499
Less: future interest costs	(2,716)	(5,968)
Lease liabilities	46,063	155,531
Lease liabilities are presented in the consolidated statement of financial position as follows:		
- Current	46,063	135,822
- Non-current	-	19,709
	46,063	155,531

Maturity analysis of lease liabilities based on contractual undiscounted payments is as follows:

	Less than 12 months	Between 1-3 Years	Total
	$	**$**	**$**
2026			
Lease liabilities	48,779	-	48,779
2025			
Lease liabilities	133,349	28,150	161,499

28 DERIVATIVE FINANCIAL INSTRUMENTS

	Group and Company	
	2026	**2025**
	$	**$**
Derivative financial instruments arising from:		
Current		
Unsecured convertible securities	622	23,238

Movement of derivative financial instruments are as follows:

	Group and Company	
	2026	**2025**
	$	**$**
Beginning of the financial year	23,238	-
Initial recognition at date of issuance of unsecured convertible securities (Note 26)	-	56,139
Gain on fair value changes (Note 6)	(22,616)	(32,901)
End of the financial year	622	23,238

The derivative financial instruments arose from the issuance of unsecured convertibles securities issued by the Company to various subscribers on 8 August 2024. The derivative financial instruments are measured at FVPL.

The fair value of derivative financial instruments are classified in level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

29 PROVISIONS

Provisions was provided based on the estimated cost to reinstate the Group's leased premises recognised as rights-of-use assets to the original condition upon termination/maturity of the leases:

	Group	
	2026	**2025**
	$	**$**
Beginning of financial year	110,933	40,991
Additions	39,800	69,000
Unwinding of discount (Note 9)	-	942
Reversal	(110,933)	-
End of financial year	39,800	110,933

30 DEFERRED INCOME TAXES

	Group	
	2026	**2025**
	$	**$**
Deferred tax liabilities	12,609	12,609

Deferred tax liabilities arising from a prior-year business combination

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. As at reporting date, the Group did not recognise any deferred income taxes as the realisation of related tax benefits through future taxable profit is not probable.

As at the reporting date, the Group did not recognise any deferred income taxes for unutilised capital allowances of $1,187,513 (2025: $1,187,513) and unutilised tax losses of $13,261,665 (2025: $12,313,366), which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by the subsidiaries with unrecognised tax losses in their countries of incorporation. The unutilised tax losses do not have expiry date under current tax legislation except for the unutilised losses of $865,984 (2025: $820,491) arising from the subsidiaries in Malaysia, which are available for carry forward for up to 6 years from the year of loss and will expire in 2028.

31 SHARE CAPITAL

	Group and Company	
	No. of ordinary shares	**Amount $**
2026		
Beginning of financial year	464,104,356	18,459,231
Issued during the year	137,400,000	2,219,010
End of financial year	601,504,356	20,678,241
2025		
Beginning of financial year	371,511,764	15,959,231
Issued during the year	92,592,592	2,500,000
End of financial year	464,104,356	18,459,231

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

31 SHARE CAPITAL (CONTINUED)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

On 12 July 2024, the Company entered into placement agreement with various subscribers for the issuance of an aggregate of 92,592,592 ordinary shares at a placement price of $0.027 per share, for a total consideration of $2,500,000. The placement was completed on 24 September 2024.

On 10 September 2025, the Company announced its entry into a Share Subscription Agreement (“SSA”) with Hildrics Asia Growth Fund VCC (acting on behalf of Hildrics Asia Media & Entertainment Fund), which was entered into on 8 September 2025 to allot and issue, and the Subscriber agreed to subscribe for, 137,400,000 new ordinary shares at an issue price of $0.01615 per share, for an aggregate consideration of $2,219,010. The Placement was completed on 21 October 2025.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

32 RESERVES

	Group	
	2026	**2025**
	$	**$**
Composition:		
Merger reserve (Note 32(a))	2,921,000	2,921,000
Currency translation reserve (Note 32(b))	158,736	318,745
	3,079,736	3,239,745

Reserves are non-distributable.

The movement of reserves are as follows:

(a) Merger reserve

	Group	
	2026	**2025**
	$	**$**
Beginning and end of financial year	2,921,000	2,921,000

The merger reserve represents the difference between the consideration paid and the share capital of the subsidiaries acquired under common control.

(b) Currency translation reserve

	Group	
	2026	**2025**
	$	**$**
At the beginning of financial year	318,745	364,669
Net currency translation differences of financial statements of foreign subsidiaries	(160,009)	(45,924)
End of financial year	158,736	318,745

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

33 ACCUMULATED LOSSES

Movement in accumulated losses of the Company is as follows:

	Company	
	2026	2025
	$	$
Beginning of financial year	(19,362,750)	(3,108,827)
Net loss during the year	(2,873,849)	(16,253,923)
End of financial year	(22,236,599)	(19,362,750)
Net loss during the year include:		
- Expected credit losses on financial assets - net	1,516,492	15,027,174

34 FINANCIAL GUARANTEE LIABILITY

The Company issued corporate guarantees amounting to $6,000,000 to banks in respect of borrowings by its subsidiary. As at the reporting date, the subsidiary's bank borrowings amounted to $1,000,000 (2025: $1,330,543).

The Company has recognised a financial guarantee liability of $18,400 (2025: $Nil) during the year. In the previous financial year, the Company evaluated the fair value of the corporate guarantees and determined that the consequential liabilities arising from the guarantees provided to the banks in respect of the subsidiary were not material.

35 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk, and cash flow and fair value interest rate risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group do not use financial instruments such as currency forwards, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposure.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. This includes establishing detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, and exposure limits in accordance with the objectives and underlying principles approved by the Board of Directors.

Financial risk management is carried out by the finance department in accordance with the policies set by the Board of Directors. The finance personnel identifies, evaluates and monitors financial risks in close co-operation with the Group's operating units. The finance personnel measures actual exposures against the limits set and prepares periodic reports for review by the Board of Directors. Regular reports are also submitted to the Board of Directors.

(a) Market risk

(i) Currency risk

The Group operates in Asia with dominant operations in Singapore, Malaysia and China Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises within entities in the Group when transactions are mainly denominated in foreign currencies such as the `Renminbi ("RMB"), Malaysian Ringgit ("MYR") and United States Dollar ("USD").

NOTES TO THE FINANCIAL STATEMENTS

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group is not exposed to significant currency risk as most of its financial assets and liabilities as at 31 March 2026 and 2025 are denominated in the functional currency of the Group, except for intra-group balances in foreign currencies which are eliminated when preparing the consolidated financial statements. Accordingly, the currency risk exposure has been determined by the management as not material to the Group's net loss for the financial year ended 31 March 2026 and 2025.

The Company is not exposed to significant currency risk as most of its financial assets and liabilities as at 31 March 2026 and 2025 are denominated in SGD. The currency risk exposure has been determined by the management as not material to the Company's net loss for the financial years ended 31 March 2026 and 2025.

(ii) Price risk

The Group is exposed to equity securities price risk arising from the unquoted equity securities from Singapore and Malaysia classified as financial assets, at FVPL as disclosed in Note 16 to the financial statements. As at reporting date, there is no significant exposure to equity price risk.

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group does not have any significant interest-bearing assets, the Group’s income is substantially independent of changes in market interest rates. The Group’s interest rate risk mainly arises from borrowings at floating interest rate. The Group manages its interest rate risk by keeping bank loans to the minimum required to sustain the operations of the Group.

The interest rate risk exposure for borrowings has been determined by the management as not material to the Group's loss for the financial years ended 31 March 2026 and 31 March 2025.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and the Company are cash and cash equivalents, trade and other receivables, deposits and financial assets, at FVPL (including, investments in films and entertainment events). The Group’s and the Company’s exposure to credit risk arises primary from trade and other receivables and deposits.

(i) Risk management

The Group adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Group mitigates its credit risks by transacting only with counterparties with good ratings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Risk management (continued)

For customers, the Group performs credit reviews on new customers before acceptance and an annual review for existing customers. Credit reviews take into account customers' financial strength, the Group's past experiences with the customers and other relevant factors. For other financial assets, the Group and the Company minimise credit risk by dealing only with reputable and/or good credit quality counterparties.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk [Note 1]	12-months ECL
2	Non-significant increase in credit risks since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition [Note 2] or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired [Note 3]	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount [Note 4]	Written off

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Risk management (continued)

Note 2. Significant increase in credit risk (continued)

In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information.

Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group’s future outlook of the industry in which the debtor operates based on independently obtained information (e.g. expert reports, analyst’s reports etc) and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group’s internal credit risk grading categories are as follows:

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties’ financial condition and generally does not require collateral.

The Group and Company do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics other than the geographical location of their operations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Risk management (continued)

Trade receivables and unbilled receivables (Note 13)

The Group and Company uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables and unbilled receivables, where the loss allowance is equal to lifetime ECL.

The ECL for trade receivables and unbilled receivables is estimated using an allowance matrix by reference to the historical credit loss experience of the customers prior to the respective reporting dates for various customer groups that are assessed by geographical locations and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. The Group and Company assesses the impact of the economic environment on the ECL rates and adjusts the allowance matrix at each reporting date.

Trade receivables and unbilled receivables are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there is no reasonable expectation for recovering the outstanding balances.

Group	Unbilled receivables	Below 3 months	3 - 6 months	6 - 12 months	Above 12 months	Total
	$	$	$	$	$	$
2026						
Expected credit loss rates	0%	0%	0%	2%	100%	63%
Total gross carrying amount	92,481	35,195	1,859	5,877	229,257	364,669
Loss allowance	-	-	-	(116)	(229,257)	(229,373)
	92,481	35,195	1,859	5,761	-	135,296
2025						
Expected credit loss rates	6%	12%	19%	57%	100%	7%
Total gross carrying amount	4,631	712,174	7,404	164,853	48,273	937,335
Loss allowance	-	(1,773)	(690)	(10,974)	(48,273)	(61,710)
	4,631	710,401	6,714	153,879	-	875,625

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Risk management (continued)

Other receivables (Note 13)

As of 31 March 2026, the Group recorded the other receivables of $18,424 (2025: $306,398). The Group assessed that there is no significant increase in credit risk for these receivables and accordingly, ECL is assessed based on 12 months ECL. In its assessment of the credit risk of the other receivables, the Group considered amongst other factors, the financial position of the other receivables as of 31 March 2026, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the debtors operate in. A loss allowance of $1,316,330 (2025: $933,038) is recognised for the other receivables of the Group as at 31 March 2026 which are credit impaired.

Non-trade amounts due from subsidiaries and non-related parties (Note 13)

The Company held non-trade receivables from its subsidiaries and non-related parties of $4,448 (2025: $372,970). The Company determined that these receivables are credit impaired. In its assessment of the credit risk of the subsidiaries, the Company considered amongst other factors, the financial position of the subsidiaries as of 31 March 2026, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the subsidiaries operate in. During the financial year ended 31 March 2026, the loss allowance of the non-trade amounts due from subsidiaries and non-related parties are $16,558,666 (2025: $15,042,174) as the Company assessed that these receivables to be credit impaired.

The Group and the Company have applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for all trade receivables and the general approach for other financial assets at amortised cost, i.e. other receivables and deposits.

To measure the ECL, these receivables have been grouped based on individual characteristics of its customers and days past due. In calculating the expected credit loss rates, the Group and the Company considered historical loss rates for each category of customers.

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a receivable for write-off when a debtor fails to make contractual payment greater than 365 days past due based on historical loss rates for each category of customers and adjust to reflect current and forward-looking information. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Risk management (continued)

Credit risk concentration profile

The Group and the Company determines concentrations of credit risk by monitoring the country and customer profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's and the Company's trade receivables at the end of the reporting period is as follows:

	Group		Company	
	2026	2025	2026	2025
	$	$		
By geographical areas				
Singapore	183,598	542,939	-	-
Malaysia	46,395	122,016	-	-
China	-	9,180	-	-
Taiwan	-	250,000	-	-
Thailand	108,276	-	-	-
Others	26,400	13,200	-	-
	364,669	937,335	-	-
Less: Expected credit losses allowance (Note 13)	(229,373)	(61,710)	-	-
	135,296	875,625	-	-
By types of customers				
Non-related parties	283,835	740,389	-	-
Related parties	80,834	196,946	-	-
	364,669	937,335	-	-
Less: Expected credit losses allowance (Note 13)	(229,373)	(61,710)	-	-
	135,296	875,625	-	-

The movement of ECL on trade and other receivables are as follows:

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Group				
Beginning of financial year	994,748	113,509	15,042,174	15,000
Reversal	(4,709)	(15,000)	(4,251)	(15,000)
Additions	552,341	894,108	1,520,743	15,042,174
Currency translation differences	3,323	2,131	-	-
End of financial year	1,545,703	994,748	16,558,666	15,042,174

The Group and the Company have recognised a loss allowance of $1,545,703 (2025: $994,748) and $16,558,666 (2025: $15,042,174) respectively against trade and other receivables over 365 days past due, because these groups of receivables are credit impaired. No other loss allowance are recognised as the management believes that the amounts that are past due are collectible, based on historical payment behaviour and credit- worthiness of the customers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Risk management (continued)

For deposits, the general 3-stage approach is applied. ECL allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since recognition of the deposits. If there is significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised. As at the reporting date, no ECL has been provided for deposits as the management believes that the deposits remain low risk and no recoverability issue.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At the reporting date, assets held by the Group and the Company for managing liquidity risk included cash and cash equivalents as disclosed in Note 12 to the financial statements.

Management monitors rolling forecasts of the liquidity reserve (comprises all the bank facility) and cash and cash equivalents of the Group and the Company on the basis of expected cash flow. This is generally carried out in accordance with the practice and limits set by the directors. These limits vary by location to take into account the liquidity of the market in which the entity operates.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows as follow:

	Less than 1 year $	Between 1 and 2 years $	Between 2 and 5 years $
Group			
At 31 March 2026			
Trade and other payables	2,711,532	-	-
Borrowings	1,110,109	936,790	-
Lease liabilities	48,779	-	-
	3,870,420	936,790	-
At 31 March 2025			
Trade and other payables	3,481,152	-	-
Borrowings	1,511,388	210,822	784,000
Lease liabilities	136,163	25,336	-
	5,128,703	236,158	784,000
Company			
At 31 March 2026			
Trade and other payables	799,955	-	-
Borrowings	325,561	523,237	-
	1,125,516	523,237	-
At 31 March 2025			
Trade and other payables	1,286,703	-	-
Borrowings	42,000	42,000	784,000
	1,328,703	42,000	784,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue to operate as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on the gearing ratio which the Board of Directors monitors on a periodic basis. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Borrowings (Note 26)	1,938,221	2,302,929	775,569	681,465
Less: cash at banks (Note 12)	(93,072)	(177,898)	(175)	(512)
Net debt	1,845,149	2,125,031	775,394	680,953
Total (deficit)/equity	(3,960,789)	3,352,638	(1,558,358)	(903,519)
Total capital	(2,115,640)	5,477,669	(782,964)	(222,566)
Gearing ratio (times)	*	0.39	*	*

** Not meaningful*

36 FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value measurements

The fair values of applicable assets and liabilities, are determined and categorised using a fair value hierarchy as follows:

(i) Level 1 - the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted);

(ii) Level 2 - in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.; and

(iii) Level 3 - in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

36 FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Recurring fair value measurements	Note	Group Level 3 $
2026		
Financial assets		
Financial assets, at FVPL	16	10,000
Financial liabilities		
Derivative financial instruments	28	622
2025		
Financial assets		
Financial assets, at FVPL	16	10,000
Investments in films and entertainment events	17	7,243,516
Financial liabilities		
Derivative financial instruments	28	23,238

Recurring fair value measurements		Company Level 3 $
2026		
Financial liabilities		
Derivative financial instruments	28	622

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

36 FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(c) Level 3 fair value measurements

(i) Summary of the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Description	Fair value at 31 March 2026	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Financial asset and liabilities at fair value through profit or loss:				
Financial asset				
Financial assets, at FVPL	$10,000 (2025: $10,000)	Net asset valuation	Note 1	Not applicable
Investments in films and entertainment events	$Nil (2025: $7,243,516)	Not applicable (2025: discounted cash flow)	Not applicable (2025: Weighted average cost of capital ("WACC"))	Not applicable (2025: 10.86%)
Financial liabilities				
Derivative financial instrument	$622 (2025: $23,238)	Binomial option pricing model	Risk free interest rate	1.76% (2025: 2.77%)

Relationship of unobservable inputs to fair value

Investments in films and entertainment events
An increase/decrease in WACC would result in a decrease/increase in fair value of the assets.

Derivative financial instrument
An increase/decrease in risk free interest rate would result in a decrease/increase in fair value of the liabilities.

Note 1 - The fair values of financial assets, at FVPL are determined based on fair values of the underlying assets and liabilities of the investee company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

36 FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(c) Level 3 fair value measurements (continued)

(ii) Valuation policies and procedures

Management assessed the necessary, the Group would engage experts to perform significant financial reporting valuations. The Group's financial controller is responsible for selecting and engaging such external experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance.

The financial controller will perform the analysis and the results of the external valuations are then reported to the CEO, Audit Committee and the Board of Directors for approval.

(iii) Transfers between fair value hierarchy

There were no transfers between Level 1, 2 and 3 during the financial year.

Except as disclosed in respective notes, the carrying amount of trade and other receivables (Note 13), deposits (Note 14), cash and cash equivalents (Note 12), other current assets (Note 15), trade and other payables (Note 24), and borrowings (Note 26) are approximate to their respective fair values due to the relative short-term maturity of these financial instruments.

The carrying amounts of non-current receivables (Note 13) and borrowings (Note 26) are reasonable approximation of fair values as the consideration of time value of money is not material.

It is the Group's policy that where assessed necessary by the local management, the Group would engage experts to perform significant financial reporting valuations. The management is responsible for selecting and engaging such external experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance.

Management reviews and analyses the valuation results, which are subsequently presented to the Audit Committee, and the Board of Directors for review and approval.

37 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Group				
Financial assets at amortised cost	269,969	1,403,844	4,623	373,482
Financial assets, at FVPL	10,000	7,253,516	10,000	10,000
Financial liabilities, at FVPL	622	23,238	622	23,238
Financial liabilities at amortised cost	4,649,753	5,784,081	1,575,524	1,968,168

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

38 RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sales and purchases of services

	Group	
	2026	**2025**
	$	**$**
Related parties		
Sales of services	60,000	127,600
Purchase of services	57,000	20,806
Lease income	12,758	-
Lease expenses	2,051	16,001

Outstanding balances as at 31 March 2026 and 2025 arising from sales/purchase of services, are unsecured and receivable/payable within 12 months from reporting date and are disclosed in Notes 13 and 24 to the financial statements respectively.

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2026	**2025**
	$	**$**
Directors		
Wages and salaries	132,000	132,000
Bonus	-	-
Directors' fees	80,000	80,000
Employer's contribution to defined contribution plans	15,436	14,212
Other benefits	6,200	6,200
	233,636	232,412
Key management personnel (excluding directors)		
Wages and salaries	112,571	340,800
Employer's contribution to defined contribution plans	10,370	17,803
Other benefits	3,323	20,121
	126,264	378,724
Total key management personnel compensation	359,900	611,136

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

39 SEGMENTAL INFORMATION

The Group's CODM comprises the Chief Executive Officer, Chief Operating Officer and Financial Controller. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources, and assess performance.

The Group was organised into 2 reportable operating segments, which is relating to digital media and live experience production and public relations services. This is based on the Group's internal organisation and management structure and the primary way in which the CODM is provided with the financial information. Others consist of revenue from provision of family entertainment service.

The two operating segments are mainly:

(a) Digital Media & Live Experience Production

(i) Digital and live experience production

Digital and live experience production refers to the production of immersive experiential content for location-based entertainment by developing the Group's digital intellectual property assets ("IP") or acquired IP from third parties, and license the IP to third parties such as venue owners and show promoters to use these for commercial, marketing and/or promotion purposes.

(ii) Digital media production

Digital media production refers to the services in visual effects, computer-generated imagery services and immersive media works for feature films, commercials, projection mapping and other post-production services. The services are mainly related to motion picture, video and television programme post-production services.

(b) Public relations

Public relations services refers to the services in management consultancy services and communications and media relations solutions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

39 SEGMENTAL INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments are as follows:

	Digital Media & Live Experience Production	Public Relations	Others	Total
	$	$	$	$
2026				
Revenue				
- External parties	747,969	1,119,911	31	1,867,911
- Related parties	-	-	-	-
Total revenue	747,969	1,119,911	31	1,867,911
(Loss)/Profit before interest, tax, depreciation amortisation, impairment loss, fair value change and unrealised foreign exchange	**(1,747,354)**	**349,614**	**(13,646)**	**(1,411,386)**
Unrealised foreign exchange gains	142,129	13,279	-	155,408
Amortisation of intangible assets	(24,521)	-	-	(24,521)
Depreciation of plant and equipment	(3,107)	(3,558)	-	(6,665)
Depreciation of right-of-use assets	(43,226)	(32,858)	-	(76,084)
Impairment loss on goodwill	-	(606,529)	-	(606,529)
Impairment loss on right-of-use assets	-	(27,382)	-	(27,382)
Impairment loss on plant and equipment	-	(6,472)	-	(6,472)
Intangible assets written off	(5,000)	-	-	(5,000)
Loss on fair value change for investment in films and entertainment events	(7,251,454)	-	-	(7,251,454)
Gain on fair value changes for derivative financial instrument	22,616	-	-	22,616
Finance expenses	(114,714)	(12,969)	-	(127,683)
Loss before income tax	**(9,024,631)**	**(326,875)**	**(13,646)**	**(9,365,152)**
Income tax expense	(2,318)	(4,958)	-	(7,276)
Net loss for the financial year	**(9,026,949)**	**(331,833)**	**(13,646)**	**(9,372,428)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

39 SEGMENTAL INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments are as follows: (continued)

	Digital Media & Live Experience Production	**Public Relations**	**Others**	**Total**
	$	**$**	**$**	**$**
2025				
Revenue				
- External parties	1,809,830	2,020,193	4,739	3,834,762
- Related parties	127,600	-	-	127,600
Total revenue	1,937,430	2,020,193	4,739	3,962,362
Loss before interest, tax, depreciation amortisation, impairment loss, fair value change and unrealised foreign exchange	**(2,572,197)**	**(380,355)**	**(64,346)**	**(3,016,898)**
Unrealised foreign exchange gains	94,276	117	-	94,393
Amortisation of intangible assets	(139,896)	-	-	(139,896)
Amortisation of acquired rights	(139,463)	-	-	(139,463)
Depreciation of plant and equipment	(24,720)	(6,059)	(6,510)	(37,289)
Depreciation of right-of-use assets	(94,329)	(77,133)	(40,476)	(211,938)
Impairment loss on goodwill	(2,851,917)	-	-	(2,851,917)
Impairment loss on acquired rights	(1,148,943)	-	-	(1,148,943)
Impairment loss on intangible assets	(35,192)	-	-	(35,192)
Impairment loss on right-of-use assets	(68,370)	-	-	(68,370)
Impairment loss on plant and equipment	-	-	(312,346)	(312,346)
Loss on fair value change for investment in films and entertainment events	(1,774,215)	- -	-	(1,774,215)
Loss on fair value changes on financial assets, FVPL - net	(867,344)	-	-	(867,344)
Gain on fair value changes for derivative financial instrument	32,901	-	-	32,901
Receivable written off	-	(246,753)	-	(246,753)
Inventory written down	(800,000)	-	-	(800,000)
Finance expenses	(133,803)	(23,545)	(3,784)	(161,132)
Loss before income tax	**(10,523,212)**	**(733,728)**	**(427,462)**	**(11,684,402)**
Income tax credit	144,330	(13,334)	-	130,996
Net loss for the financial year	**(10,378,882)**	**(747,062)**	**(427,462)**	**(11,553,406)**

There are no revenue transactions between the inter-segment. Disclosure on the measures of total assets and total liabilities for each reportable segments was not presented as the CODM is of the opinion that it is not meaningful and impracticable as they do not use them for decision-making on allocation of resources and performance assessment.

Segmental revenue by geographical is disclosed in Note 4 to the financial statements.

Information of major customers

Revenue of approximately $711,930 (2025: $1,278,011) is derived from three (2025: four) external customers for the financial year ended 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

40 CAPITAL COMMITMENT

As at 31 March 2026, the Group had committed capital expenditure of approximately $1,853,000 (2025: $Nil), of which $350,000 had been paid and recognised as a prepayment. Accordingly, the remaining capital expenditure contracted but not provided for amounted to approximately $1,503,000 as at the reporting date.

41 EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 March 2026 and up to the date of authorisation of these financial statements, the following material non-adjusting events occurred:

(a) Issuance of Convertible Bonds

Subsequent to the reporting date, the Company completed two issuances of convertible bonds with an aggregate principal amount of $2,000,000, comprising $1,000,000 issued to China Music International Limited on 10 June 2026 and $1,000,000 issued to One and One Global Co., Ltd. on 22 July 2026. The two issuances raised aggregate gross proceeds of $2,000,000 for the Group's working capital purposes.

(b) Operation of *SCAPE Venues

On 3 August 2026, the Company entered into a binding term sheet with mm2 Asia Ltd. in relation to the operation by its wholly-owned subsidiary, Vividthree Productions Pte. Ltd., of the Livehouse Venue and Music Studio Venue at *SCAPE. As the arrangement was at an early stage as at the date these financial statements were authorised for issue, the financial effect of the event cannot presently be reliably estimated.

42 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Vividthree Holdings Ltd. on 14 September 2026.

STATISTICS OF SHAREHOLDINGS

AS AT 31 AUGUST 2026

Class of Shares	:	Ordinary shares
Number of shares (excluding treasury shares)	:	601,504,356
Voting Rights	:	One vote per share
No. of treasury shares and percentage	:	Nil
No. of subsidiary holdings held and percentage	:	Nil

SHAREHOLDINGS HELD IN THE HANDS OF PUBLIC

Based on the information available to the Company as at 31 August 2026, approximately 32.59% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual is complied with.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of Shares	%
1-99	3	0.63	104	0.00
100-1,000	34	7.17	18,499	0.00
1,001-10,000	82	17.30	522,300	0.09
10,001-1,000,000	323	68.15	55,099,101	9.16
1,000,001 and above	32	6.75	545,864,352	90.75
Total	474	100.00	601,504,356	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	UOB KAY HIAN PTE LTD	350,308,074	58.24
2	YEO ENG PU CHARLES (YANG YINGFU)	43,987,840	7.31
3	HONG WEI CHIEN	28,082,400	4.67
4	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	22,459,918	3.73
5	CITIBANK NOMINEES SINGAPORE PTE LTD	18,730,400	3.12
6	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	17,566,800	2.92
7	LEE HOON HWEE (LI YUNFEI)	9,731,320	1.62
8	LIM LENA (LIN LENA)	6,700,000	1.11
9	PHILLIP SECURITIES PTE LTD	6,437,000	1.07
10	OCBC SECURITIES PRIVATE LTD	5,594,100	0.93
11	TAN GUAN YU, DARREL	3,301,800	0.55
12	GUNASEHA S/O SENIVASAN	3,016,900	0.50
13	SIM TECK HUAT	2,668,100	0.44
14	DBS NOMINEES PTE LTD	2,178,100	0.36
15	GWEN PHOO JIA WEN	1,683,700	0.28
16	TIGER BROKERS (SINGAPORE) PTE. LTD.	1,670,300	0.28
17	LIM CHU SIAH	1,658,900	0.28
18	TAN BOON HONG	1,628,300	0.27
19	TAN LAN FANG	1,564,000	0.26
20	LIM AH KAW @ LIM LAN CHING	1,553,600	0.26
	Total:	**530,521,552**	**88.20**

STATISTICS OF SHAREHOLDINGS

AS AT 31 AUGUST 2026

SUBSTANTIAL SHAREHOLDERS

as recorded in the Register of Substantial Shareholders

No	Name of shareholder	Direct interest	%	Indirect/Deemed interest	%
1	Yeo Eng Pu, Charles	43,987,840	7.31%	–	–
2	Hildrics Asia Growth Fund VCC[1]	174,437,037	29.00%	–	–
3	Hildrics Capital Pte. Ltd.[1]	–	–	174,437,037	29.00%
4	Choo Kee Siong[1]	–	–	174,437,037	29.00%
5	Wee Teng Chuen[1]	–	–	174,437,037	29.00%
6	Zhang Jingwei[2]	37,037,037	6.16%	–	–
7	mm2 Asia Ltd.[3]	138,720,000	23.06%	–	–

Notes:

1 Hildrics Asia Growth Fund VCC holds 174,437,037 ordinary shares of the Company through a nominee account with UOB Kay Hian Pte. Ltd. Hildrics Capital Pte. Ltd. is deemed interested in such shares. Hildrics Asia Growth Fund VCC is a variable capital company 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. The shareholders of Hildrics Capital Pte. Ltd. are Mr. Choo Kee Siong and Mr. Wee Teng Chuen, who each have a shareholding of 50%.

2 Zhang Jingwei holds 37,037,037 ordinary shares of the Company through a nominee account with UOB Kay Hian Pte. Ltd..

3 mm2 Asia Ltd. holds 138,720,000 ordinary shares of the Company through a nominee account with UOB Kay Hian Pte. Ltd..

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the Company will be held at REC Studio, 2 Orchard Link, #03-03 *SCAPE, Singapore 237978 on 29 September 2026 at 11.00 a.m. to transact the following business:–

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Independent Auditor's Report thereon. **Resolution 1**

2. To re-elect Mr Chang Long Jong, who is retiring in accordance with Regulation 117 of the Company's Constitution, as a Director of the Company. **Resolution 2**

   Mr Chang Long Jong shall, upon re-election as a Director of the Company, remain as a Non-Executive Director, member of the Audit Committee and a member of the Remuneration Committee.

3. To re-elect Mr Wong Kim Soon Royson, who is retiring in accordance with Regulation 117 of the Company's Constitution, as a Director of the Company. **Resolution 3**

   Mr Wong Kim Soon Royson shall, upon re-election as a Director of the Company, remain as Independent Director, Chairman of the Audit Committee, Chairman of the Nominating Committee and a member of the Remuneration Committee. Mr Wong Kim Soon Royson shall be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

4. To approve the payment of Directors' fees of S$80,000 for the financial year ended 31 March 2026. **Resolution 4**

5. To re-appoint Messrs Forvis Mazars LLP as the Company's Independent Auditors and to authorise the Directors to fix their remuneration. **Resolution 5**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without amendments:

6. **Authority to allot and issue shares** **Resolution 6**

   That pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to allot and issue shares and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that:–

   (i) the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution does not exceed 100 per cent (100%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury Shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (ii) below);

NOTICE OF ANNUAL GENERAL MEETING

(ii) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued Shares shall be based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) of the Company at the time this Resolution is passed after adjusting for:–

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or sub-division of Shares

(iii) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

See Explanatory Note (i)

7. **Authority to grant Awards and to allot and issue Shares under the Vividthree Performance Share Plan** **Resolution 7**

That pursuant to Section 161 of the Companies Act and the Catalist Rules, approval be and is hereby given to the Directors of the Company to:

(a) grant Awards in accordance with the provisions of the Vividthree Performance Share Plan (the "**Vividthree PSP**"); and

(b) allot and issue from time to time such number of fully paid-up shares as may be required to be allotted and issued pursuant to the release of Awards under the Vividthree PSP provided that the aggregate number of Shares to be allotted and issued pursuant to the Vividthree PSP shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding Shares held by the Company as treasury shares) from time to time.

See Explanatory Note (ii)

BY ORDER OF THE BOARD

Lim Siok Ching Catherine
Company Secretary

Date: 14 September 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) The Ordinary Resolution proposed in item 6, if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company. The number of Shares and convertible securities, which the Directors may allot and issue under this Resolution shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time of passing this Resolution. For allotment and issue of Shares and convertible securities other than on a pro-rata basis to all shareholders of the Company, the aggregate number of Shares and convertible securities to be allotted and issued shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury Shares and subsidiary holdings). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting, or by the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.

(ii) The Ordinary Resolution proposed in item 7, if passed, will empower the Directors to grant Awards and to issue and allot Shares pursuant to the Vividthree PSP. The grant of Awards under the Vividthree PSP will be made in accordance with the provisions of the Vividthree PSP. The aggregate number of Shares which may be issued pursuant to the Vividthree PSP shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding Shares held by the Company as treasury shares) from time to time.

Notes:

1. A member of the Company (not being a relevant intermediary) is invited to attend physically, speak and vote at the Annual General Meeting (“**AGM**” or “**Meeting**”). There will be no option for shareholders to participate virtually. Printed copies of this notice of AGM (“**Notice**”), the proxy form and the request form to request for printed copy of the Annual Report 2026 (“**Request Form**”) will be sent to Shareholders. A printed copy of the Annual Report 2026 will not be sent to Shareholders. A Shareholder who wishes to receive printed copy of the Annual Report 2026 is required to complete the Request Form and submit it by post to 1002 Jalan Bukit Merah #07-13 Singapore 159456 or by email to ir@vividthree.com, no later than 23 September 2026. The Annual Report 2026 will also be made available to Shareholders via publication on the Company’s website at https://www.vividthreeholdings.com and the SGXNet at https://www.sgx.com/securities/company-announcements.

2. **Arrangements for participation in the AGM physically:**

   Members (including CPF Investment Scheme (“**CPFIS**”) and Supplementary Retirement Scheme (“**SRS**”) investors) may participate in the AGM by:

   (a) attending the AGM in person;

   (b) submitting questions to the Chairman of the AGM in advance of, or at the AGM; and/or

   (c) voting at the AGM

      (i) themselves personally; or

      (ii) through their duly appointed proxy(ies).

      CPFIS and SRS investors who wish to appoint the Chairman of the AGM (and not third party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes. Please see item 6 below for details.

3. **Submission of Instrument Appointing a Proxy (“Proxy Form”) to Vote:**

   (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the AGM. Where a member of the Company appoints more than one proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which, the nomination shall be deemed to be alternative.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

      Pursuant to Section 181 of the Companies Act 1967, a relevant intermediary is either:

      (i) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

      (ii) a capital market services license holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds in that capacity; or

      (iii) the Central Provident Fund (“**CPF**”) Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors.

NOTICE OF ANNUAL GENERAL MEETING

4. A proxy need not be a member of the Company.

5. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

   If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the Meeting will vote or abstain from voting at his discretion.

6. CPFIS/SRS investors who hold SGX shares through CPF Agent Banks/SRS Operators:

   (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes at least (7) working days prior to the date of AGM (i.e. by 11.00 a.m. on 18 September 2026) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date.

7. The Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be submitted to the Company in the following manner:

   (a) if by post, to the Share Registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or

   (b) emailed to the Company's Share Registrar at main@zicoholdings.com.

   in either case, not less than 72 hours before the time for holding the AGM by 11.00 a.m. on 26 September 2026 and at any adjournment thereof.

8. A Shareholder who wishes to submit an instrument of proxy by (a) and (b) must first download the proxy form, which is available on SGXNet at the URL https://www.sgx.com/securities/company-announcements, complete and sign the proxy form, before submitting it by post to the addresses provided above, or scanning and sending it by email to the email address provided above.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (such as in the case where the appointor submits more than one instrument of proxy) and received after the cut-off at 11.00 a.m. on 26 September 2026. In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to appoint the proxy or proxies.

10. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

11. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

12. **Submission of questions by members in advance of the AGM**

    (i) by email to the Company at ir@vividthree.com; or

    (ii) in hard copy by sending personally or by post and lodging the same at the office of the Company's registered office, 1002 Jalan Bukit Merah #07-13 Singapore 159456. All questions must be submitted by 11.00 a.m. on 21 September 2026 to the Company.

    The Company will endeavor to address the substantial queries from members prior to the AGM by 11.00 a.m. on 24 September 2026 and announce the Company's responses on the SGXNet. Where substantial and relevant questions submitted after 21 September 2026, the Company will address them during the AGM. The minutes of the AGM, which include responses to substantial queries from the members which are addressed during the AGM, will be posted on the SGXNet and the Company's website within one month from the date of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

ANNUAL GENERAL MEETING
PROXY FORM

IMPORTANT
1. The Annual General Meeting (the "**Meeting**") will be held physically at REC Studio, 2 Orchard Link, #03-03 *SCAPE, Singapore 237978. There will be no option for shareholders to participate virtually. The Notice of Meeting has been published on 14 September 2026 on the SGXNet at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.vividthreeholdings.com.
2. For investors who have used their CPF monies and/or SRS monies to buy the Company's shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF and/or SRS investors who wish to vote should contact their CPF and/or SRS Approved Nominees to submit their voting instructions by 11.00 a.m. on 18 September 2026.
4. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms as set out in the Proxy Form and Notice of Annual General Meeting dated 14 September 2026.

I/We ______________________________ NRIC/Passport No./Registration No. ______________________

of ____

being a member(s) of Vividthree Holdings Ltd (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

or failing *him/her, the Chairman of the 2026 Annual General Meeting of the Company ("Annual General Meeting") as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Annual General Meeting to be held at REC Studio, 2 Orchard Link, #03-03 *SCAPE, Singapore 237978 on 29 September 2026 at 11.00 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against, or abstain from voting the Ordinary Resolutions to be proposed at the Annual General Meeting as indicated hereunder. If no specified directions as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the Annual General Meeting and at any adjournment thereof.

No.	Resolutions	For	Against	Abstain
ORDINARY BUSINESS				
1.	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2026 together with the Independent Auditor's Report thereon			
2.	To re-elect Mr Chang Long Jong as Director			
3.	To re-elect Mr Wong Kim Soon Royson as Director			
4.	To approve the Directors' fees payable by the Company for the financial year ended 31 March 2026			
5.	To re-appoint Messrs Forvis Mazars LLP as Independent Auditors and to authorize the Directors to fix their remuneration			
SPECIAL BUSINESS				
6.	To authorise the Directors to allot and issue new shares			
7.	To authorise the Directors to grant awards and allot and issue Shares under the Vividthree Performance Share Plan			

Dated this ________ day of ______________________ 2026

Total number of Shares held

____
Signature(s) of member(s) or common seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act 1967), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her behalf at the Annual General Meeting. Where a member of the Company appoints more than one proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which, the nomination shall be deemed to be alternative.

3. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

   "**Relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.

5. The instrument appointing the proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

   (a) if by post, to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or

   (b) or if submitted electronically, be submitted via emailed to the Company's Share Registrar at main@zicoholdings.com,

   in either case, by 11.00 a.m. on 26 September 2026 or not less than 72 hours before the time for holding the AGM or at adjournment thereof.

   A member who wishes to submit an instrument of proxy by (a) and (b) must first download the proxy form, which is available on SGXNet at the URL https://www.sgx.com/securities/company-announcements, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his/her attorney duly authorised in writing. Where the instrument appointing the proxy is executed by a corporation, it must be executed under its common seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation, failing which the instrument of proxy may be treated as invalid.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject the instrument appointing the Chairman of the Company as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman as proxy lodged if such members are not shown to have shares entered against their names in the Depository Register at least seventy-two (72) hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.

9. For investors who have used their CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) to buy Shares, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF Investors and/or SRS Investors who wish to appoint the Chairman of the Meeting to act as their proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 11.00 a.m. on 18 September 2026).

10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register at least 72 hours before the time appointed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 September 2026.

VIVIDTHREE HOLDINGS LTD.

Company Registration No. 201811828R
(Incorporated in Singapore on 7 April 2018)
1002 Jalan Bukit Merah, #07-13
Singapore 159456
Tel: 6270 0818

www.vividthreeholdings.com