

Shareholders' Update

FY2026 performance, strategic direction and business developments

Annual General Meeting 2026

29 September 2026

This presentation should be read together with the Company's FY2026 Annual Report and SGXNet announcements.

Past performance

This presentation includes information regarding the past performance of the Company and the Group. Shareholders and potential investors should be aware that past performance is not indicative of future performance.

Forward-looking statements

This presentation contains statements relating to the Group's plans, strategies, expectations and intentions that are not statements of historical fact. These statements reflect Management's current views of future events and are based on current expectations and assumptions. They are subject to known and unknown risks, uncertainties and other factors that may affect the Group's operations, financial position, business strategies, plans and prospects. Actual results may differ materially from those expressed or implied. No representation or warranty is made as to the accuracy or reasonableness of the expectations, assumptions or forward-looking statements. Shareholders and potential investors should not place undue reliance on these forward-looking statements.

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Agenda

A concise review of FY2026 and the Group's current direction

01	FY2026 review	Financial performance and the principal factors affecting the reported results
02	Strategic direction	The sharper entertainment focus described in the FY2026 Annual Report
03	Business update	The concepts, programming approach and implementation progress at *SCAPE
04	Priorities and outlook	How management intends to improve performance, liquidity and shareholder reporting

FY2026 financial overview

Three-year performance and the principal reasons for the Group's losses

Financial year	Revenue (S\$m)	EBITDA ¹ (S\$m)	Net loss (S\$m)	Commentary
FY2024	7.09	(0.77)	(1.56)	Higher revenue, but the Group remained loss-making.
FY2025	3.96	(3.02)	(11.55)	Lower revenue and significant exceptional items in FY2025.
FY2026	1.87	(1.41)	(9.37)	Lower revenue, improved EBITDA and a narrower reported loss, including S\$8.42m of exceptional items.

- **Revenue declined.** Fewer projects were completed or secured, and management adopted a more selective approach to project acceptance.
- **Exceptional items.** FY2026 included S\$8.42 million of exceptional and largely non-cash items, compared with S\$9.02 million in FY2025.
- **Financial position remained challenging.** At 31 March 2026, cash was S\$0.093 million, the net current liability position was S\$3.27 million and net liabilities were S\$3.96 million.

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

Underlying operating performance improved

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Management reduced costs and became more selective in accepting projects

S\$0.96m

Operating loss excluding exceptional items

Improved by 62.3% from S\$2.53m in FY2025

52.7%

Gross profit margin

Improved from 18.1% in FY2025 to 52.7% in FY2026

37.3%

Lower administrative expenses

Reduced from S\$3.52m in FY2025 to S\$2.20m in FY2026

Management's assessment

- **The cost base improved.** Lower cost of sales and administrative expenses contributed to the improvement in underlying performance.
- **Revenue remains the principal challenge.** The Group needs new recurring revenue while retaining selective project work with acceptable margins and collection terms.
- **Further improvement is required.** The Group remains loss-making and recorded a S\$1.64 million operating cash outflow in FY2026.

Understanding the FY2026 reported loss

Detailed breakdown of exceptional and largely non-cash items

Component	S\$m	Explanation
Operating loss excluding exceptional items	0.96	Improved from S\$2.53m in FY2025
Net fair-value losses on financial assets and liabilities	7.23	Mainly investments in films and entertainment events
Impairment of goodwill and other non-financial assets	0.64	Primarily the remaining Elliot Group goodwill
Expected credit losses on financial assets	0.55	Provision against expected recoverability
Reported loss after income tax	9.37	Includes S\$8.42m of exceptional items

S\$8.42m

Exceptional and largely non-cash items in FY2026

How to read the figures

The exceptional items comprise net fair-value losses on financial assets and liabilities, impairment of goodwill and other non-financial assets, and expected credit losses on financial assets.

The reported loss includes exceptional and largely non-cash items. These items did not result in an equivalent FY2026 cash outflow.

Strategic direction and turnaround goals

Profitability and liquidity are the Group's two principal turnaround goals

1 Profitability

Progressively improve financial performance and reduce losses through recurring revenue, selective project work and cost discipline.

Monitor revenue, gross margin, operating loss excluding exceptional items, reported profit or loss and operating cash contribution.

2 Liquidity

Maintain sufficient liquidity to support operations and meet cash requirements while implementing the turnaround initiatives.

Monitor cash and cash equivalents, operating cash flow, working capital, collections and material funding developments.

Strategic direction

1 Entertainment focus

Develop consumer and out-of-home entertainment where the Group can apply its creative capabilities and industry relationships.

2 Recurring revenue

Reduce reliance on traditional project-based revenue by developing venue and consumer entertainment activities.

3 Commercial discipline

Concentrate capital and management resources on activities with clearer viability and expected returns.

4 Financial discipline

Maintain cost control, protect liquidity and manage working capital while the new activities develop.

*SCAPE business update: two complementary concepts

Concept visuals; final fit-out and operating configuration may differ

CONCEPT VISUAL

Music deserves more than background noise.

JY Live Music is a next-generation **hybrid live music venue** concept by Vividthree Productions, designed to **bring together youth, music, and culture under one roof**.

Located at ***SCAPE Orchard** (6,599 sqft, #03-04), JY Live Music blends soulful live performances, immersive sound, youth-driven creativity, and vibrant late-night energy into a single, inclusive experience.

It's not just a venue —
it's a movement for modern live music in Singapore.



mm2 entertainment | vividthree

JY Live Music

A livehouse concept combining live performances, food and beverage, ticketed programming, venue hire and private or corporate events.

CONCEPT VISUAL

A STUDIO BUILT TO BE LIVED IN.

1,700 SQ FT Total footprint	80 GUESTS Capacity	02 ROOMS Private recording	01 STAGE Open communal
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mm2 entertainment | vividthree

REC Studio Bar

A community music and studio-bar concept built around open performances, private studio rooms, recording or content use, food and beverage and events.

The adjacent concepts are intended to create a customer journey from rehearsal and community participation to live performance and events.

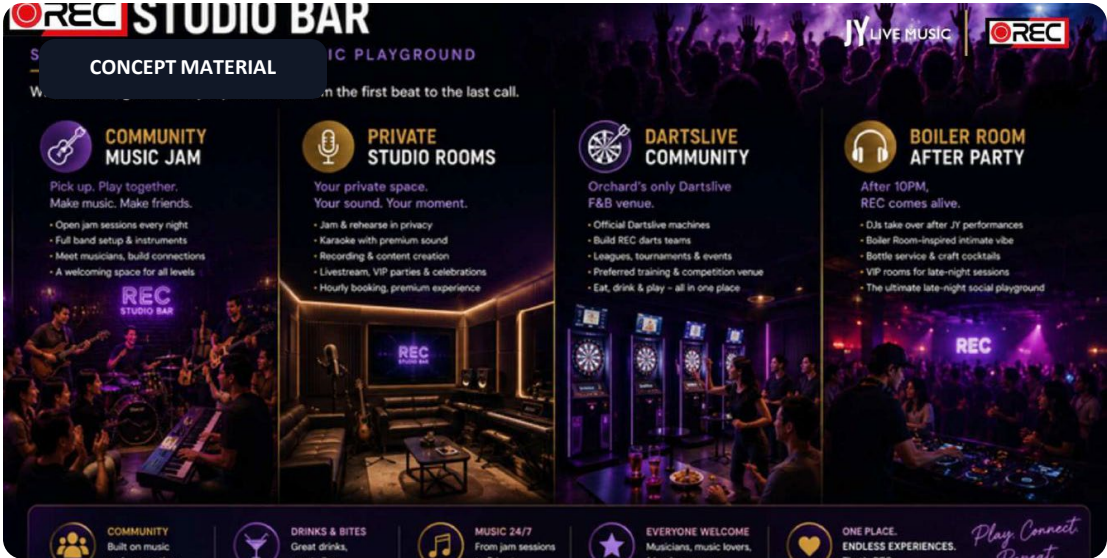
Programming designed to encourage repeat visits

Selected concept material from the JY Live Music & REC Studio Bar business strategy deck



JY Live Music

A rotating programme may include acoustic sessions, emerging artists, themed nights, live band and DJ formats, headline shows and private events.



REC Studio Bar

Planned formats include open jams, studio sessions, community nights, friendly competitions and content creation in private studio rooms.

Varied programming is intended to attract different audience groups and give customers a reason to return. Actual programming will depend on demand, operating readiness and commercial viability.

How the two venues are intended to work together

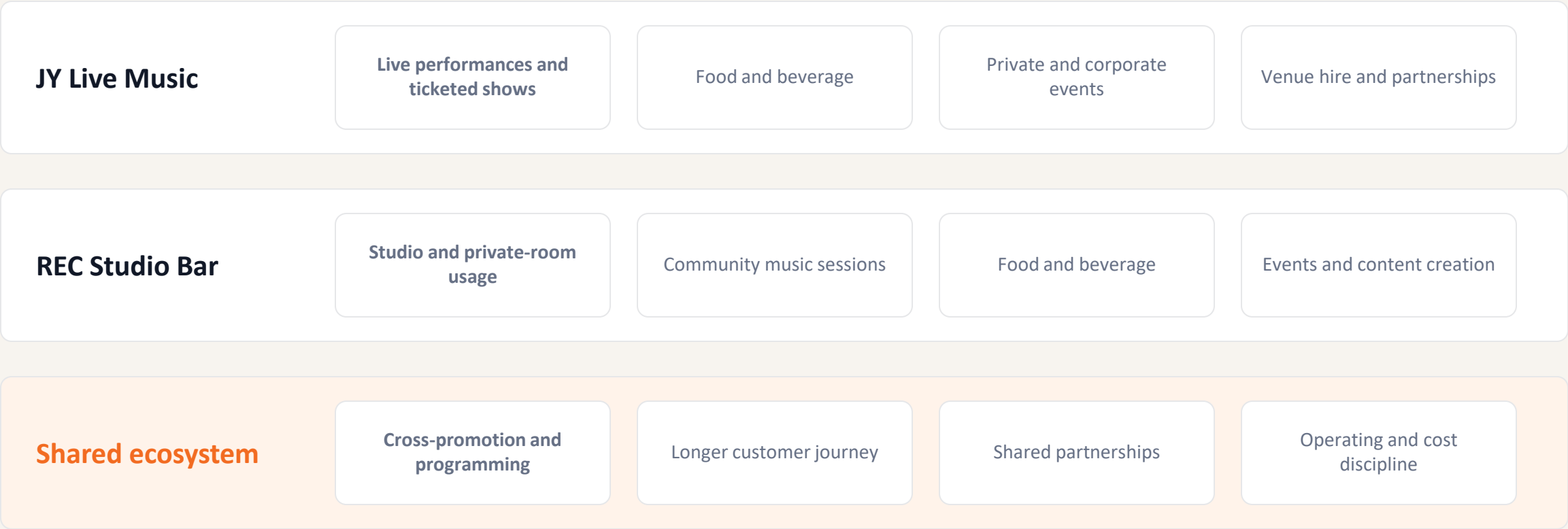
The strategy deck describes a customer and talent journey across the adjacent concepts

01	Discover and participate REC Studio Bar	Open jams, community sessions and private studio use allow customers and emerging performers to participate in music.
02	Develop and create REC Studio Bar	Rehearsal, recording and content activity can help performers build confidence and produce material.
03	Perform and build an audience JY Live Music	Live shows, ticketed programming and showcases provide a larger performance setting and audience exposure.
04	Extend the customer relationship Both venues	Food and beverage, events, partnerships and cross-promotion are intended to increase repeat visits and venue usage.

The integrated model is intended to broaden the customer base and revenue activities. Its financial contribution will depend on successful execution and customer demand.

How the *SCAPE businesses support the Group's direction

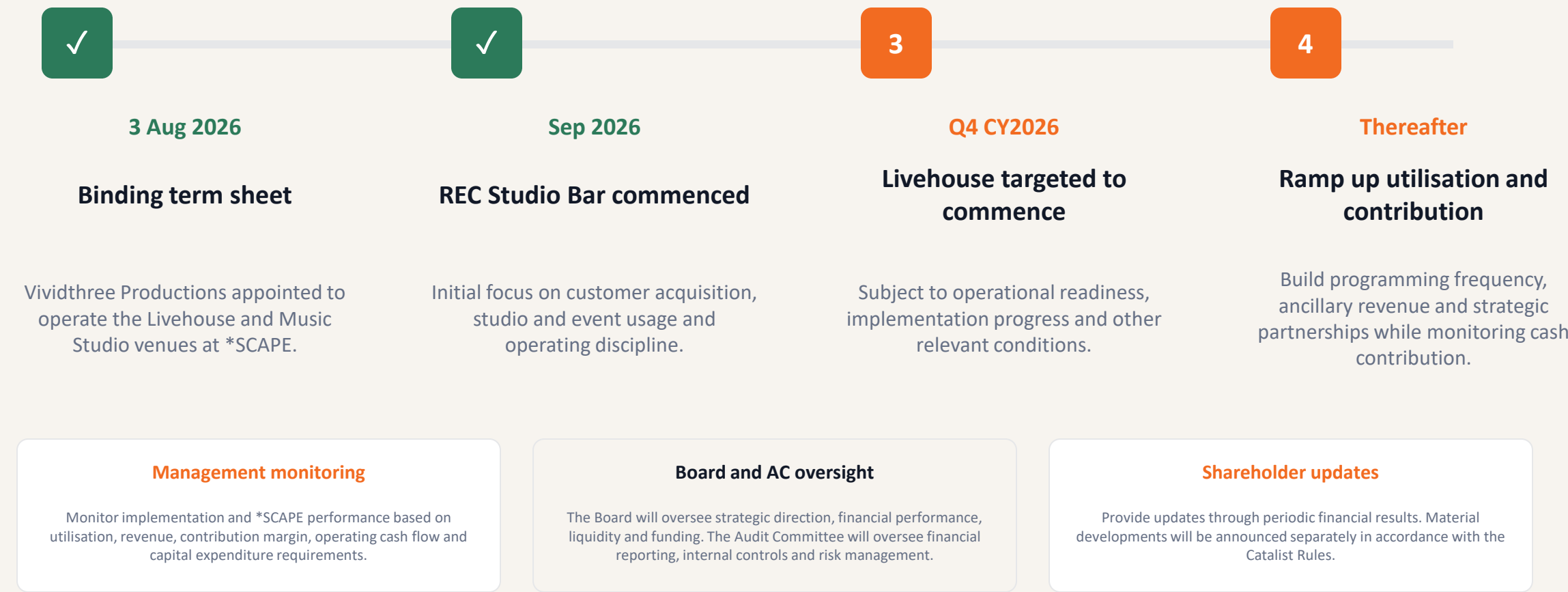
Commercial contribution will depend on customer demand, execution and operating readiness



The revenue activities shown are descriptive and do not constitute financial forecasts or guarantees of commercial performance.

Implementation, oversight and progress reporting

Milestones are operational targets and do not constitute profit forecasts



Management priorities and execution focus for FY2027

The Group will monitor implementation while maintaining commercial, cost and funding discipline

*SCAPE operations

Build utilisation, programming and ancillary revenue. Monitor studio usage, event activity, venue revenue and cash contribution.

Business portfolio

Review and assess the Group's other businesses based on their strategic relevance and commercial viability.

Selective project work

Prioritise commercially viable projects with acceptable margins, collection terms and cash-conversion characteristics.

Working capital and funding

Focus on collections and creditor arrangements. Continue to explore fundraising and engage financial institutions and creditors.

Cost rationalisation

Maintain a lean structure and monitor administrative, manpower, lease-related and other operating costs.

Partnerships

Develop external revenue channels with venue partners, promoters, content owners and event organisers without disproportionate fixed commitments.

Liquidity and funding update

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Liquidity and working capital remain important priorities

S\$2.0m

Post-balance-sheet convertible-bond
fundraising

S\$1.0m

China Music International Limited

Completed 10 June 2026

S\$1.0m

One And One Global Co., Ltd.

Completed 22 July 2026

Measures disclosed in the FY2026 Annual Report

- **Cost and cash preservation.** Continue to rationalise costs and exercise discipline over operating expenditure and project selection.
- **Potential fundraising.** Explore additional fundraising through convertible bonds, subject to market conditions and relevant regulatory requirements.
- **Financial institutions and creditors.** Continue engagement and evaluate additional funding opportunities to support working capital and operating requirements.

The completed fundraising may not by itself fund all requirements. The Group's ability to continue as a going concern remains dependent on successful execution, creditor support, additional funding where required and sufficient operating cash flows.