Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Vividthree Holdings Ltd.

Stock code: OMK

Meeting details:
Date: 29 September 2026
Time: 11.00 a.m.
Venue: REC Studio, 2 Orchard Link, #03-03 *SCAPE, Singapore 237978

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Q1. Revenue for the year declined significantly to $1.87 million while gross profit improved to $0.98 million. The group reported a loss of $(9.37) million and negative EBITDA of approximately $1.41 million.

Despite management's focus on cost-streamlining measures, manpower rationalisation and ongoing cost controls, consolidated revenue for the year was lower than its administrative expenses, raising questions about the group's viability.

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)

(Source: company annual report; emphasis added)

(i) **Has management also undertaken a review of its corporate overheads, and which costs can be further reduced without impairing its ability to restore the group's growth trajectory and profitability?**

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(ii) Given the focus on higher-margin projects, what are the major growth opportunities in digital media production that the group is currently pursuing, and what is the expected revenue contribution and path to profitability from these opportunities?

(iii) With regard to the group's pivot to family entertainment services, what competitive advantage does the group possess and what relevant experience and track record does the management team have in operating consumer and out-of-home entertainment businesses profitably? What level of operating performance is required for Livehouse Venue and Music Studio Venue at *SCAPE to generate positive free cash flow and an acceptable return on the capital invested?

Q2. The group reported a loss of $(9.37) million in FY2026, mainly attributable to a fair value loss of approximately $(7.25) million on its investments in films and entertainment events following a reassessment of the expected recoverable amounts.

While both the chairman and CEO have described this significant fair value loss as "non-cash" in nature, the underlying investments involved actual cash outflows made in prior years. For instance, in FY2024, the group placed a $3.5 million deposit to "secure a potential investment", which management stated was expected to be fully recovered within 12 months. The deposit was subsequently reclassified as additional investments in FY2025 and fully impaired in FY2026.

17 INVESTMENTS IN FILMS AND ENTERTAINMENT EVENTS (CONTINUED)

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

(Source: company annual report)

(i) Given that management has stated that all the projects have now been discontinued, what is the board's assessment of the prospects for any recovery from these investments?

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(ii) Can management provide greater clarity on the specific projects and counterparties involved, the nature and structure of the investments, and the investment criteria and due diligence undertaken by management and the board before approving them?

(iii) How has the board assessed management's accountability for the $7.25 million impairment and the eventual discontinuation of all the projects?

(iv) Given the eventual discontinuation and full impairment of the investments, does the board believe that the investment approval process and the level of scrutiny applied were sufficiently robust? In particular, did the independent directors have the relevant industry knowledge and experience to challenge management's assumptions on the commercial viability and recoverability of the investments, and if there were gaps in expertise, how were these addressed before approval was granted?

Q3. The company has outsourced its internal audit function to BDO Advisory Pte. Ltd., which conducts internal audits in accordance with the International Professional Practices Framework established by the Institute of Internal Auditors. The company has also stated that the annual internal audit plan is *submitted* to the audit committee (AC) for approval prior to the commencement of the internal audit work.

(i) Can the AC explain how it contributed to the development of the internal audit plan, beyond reviewing and approving the internal auditors' proposal? Specifically, what additional risks, audit priorities or changes did the AC identify and require to be incorporated before approving the final plan?

(ii) What was the scope of the internal audit for FY2026?

(iii) What were the key findings arising from the internal audit?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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