

spackmanentertainmentgroup



2025  
ANNUAL REPORT

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## CORPORATE PROFILE

### ABOUT SPACKMAN ENTERTAINMENT GROUP

Spackman Entertainment Group Limited (“**SEGL**” or the “**Company**”), and together with its subsidiaries, (the “**Group**”), is one of Korea’s leading entertainment production groups. SEGL is primarily engaged in the independent development, production, presentation, and financing of theatrical motion pictures in Korea.

Since its founding, SEGL had produced more than 30 major motion pictures including a number of the highest grossing and award-winning films in Korea, namely *#ALIVE* (2020), *CRAZY ROMANCE* (2019), *DEFAULT* (2018), *MASTER* (2016), *THE PRIESTS* (2015), *SNOWPIERCER* (2013), *COLD EYES* (2013) and *ALL ABOUT MY WIFE* (2012).

Our films are theatrically distributed and released in Korea and overseas markets, as well as for subsequent post-theatrical worldwide release in other forms of media, including online streaming, cable TV, broadcast TV, IPTV, video-on-demand, and home video/DVD, etc. Generally, we release our motion pictures into wide-theatrical exhibition initially in Korea, and then in overseas and ancillary markets.

SEGL is listed on the Catalist of the Singapore Exchange Securities Trading Limited under the ticker 9VW.

### PRODUCTION LABELS

SEGL owns a 100% equity interest in Take Pictures Pte. Ltd. (“**Take Pictures**”), a production house led by veteran producer, Mr. Song Dae-chan (“**Mr. Song**”). Mr. Song is a veteran movie producer and a key person of the film production and investment in Studio Take Co., Ltd., which produced *STONE SKIPPING* (2020) and *THE BOX* (2021). One of the films produced by Mr. Song, *A MAN OF REASON* (2023), premiered in the US at the 42nd Hawaii International Film Festival. The film was also invited to the 47th Toronto International Film Festival, the largest film festival in North America, and the 55th Sitges Film Festival, one of the world’s top three genre film festivals. The Korean adaptation of the Taiwanese hit, *YOU ARE THE APPLE OF MY EYE*, also produced by Mr. Song, premiered at the Korean theatres on 21 February 2025. The romance film remake originally premiered at the 29th Busan International Film Festival in October 2024.

The Company owns a 20% equity interest in The Makers Studio Co. Ltd., which plans to produce and release four upcoming films, the first of which will be *THE ISLAND OF THE GHOST’S WAIL*, a comedy horror film.

### TALENT REPRESENTATION

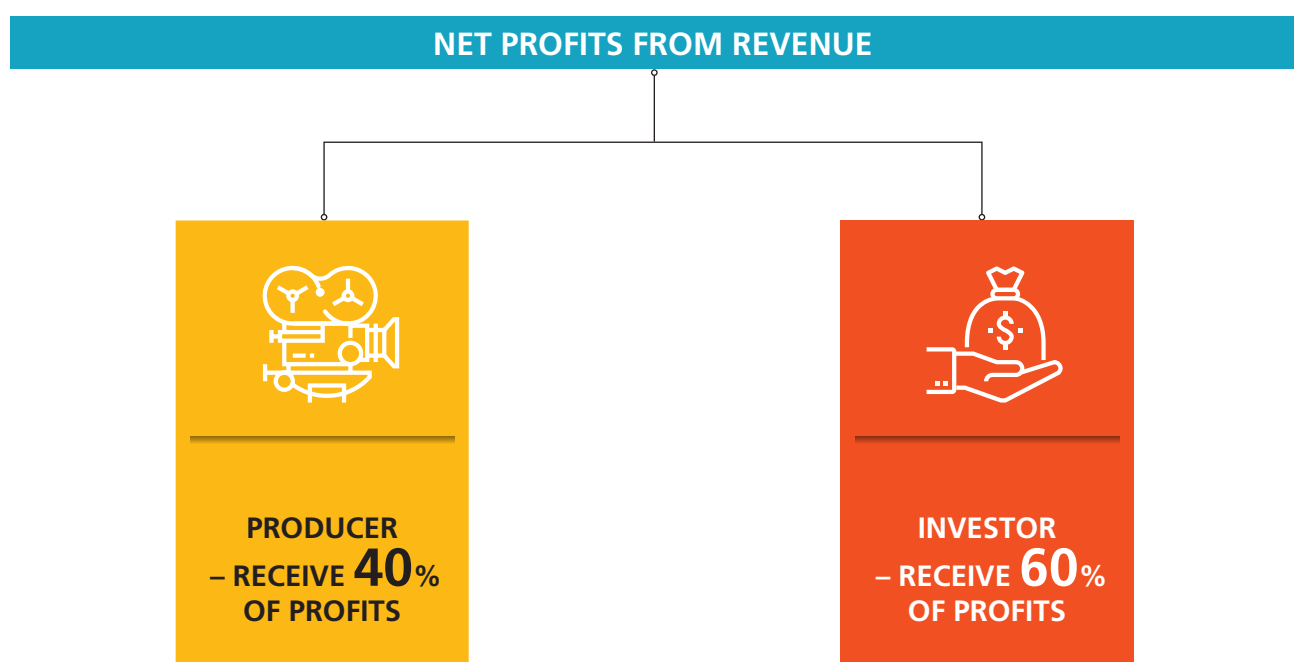
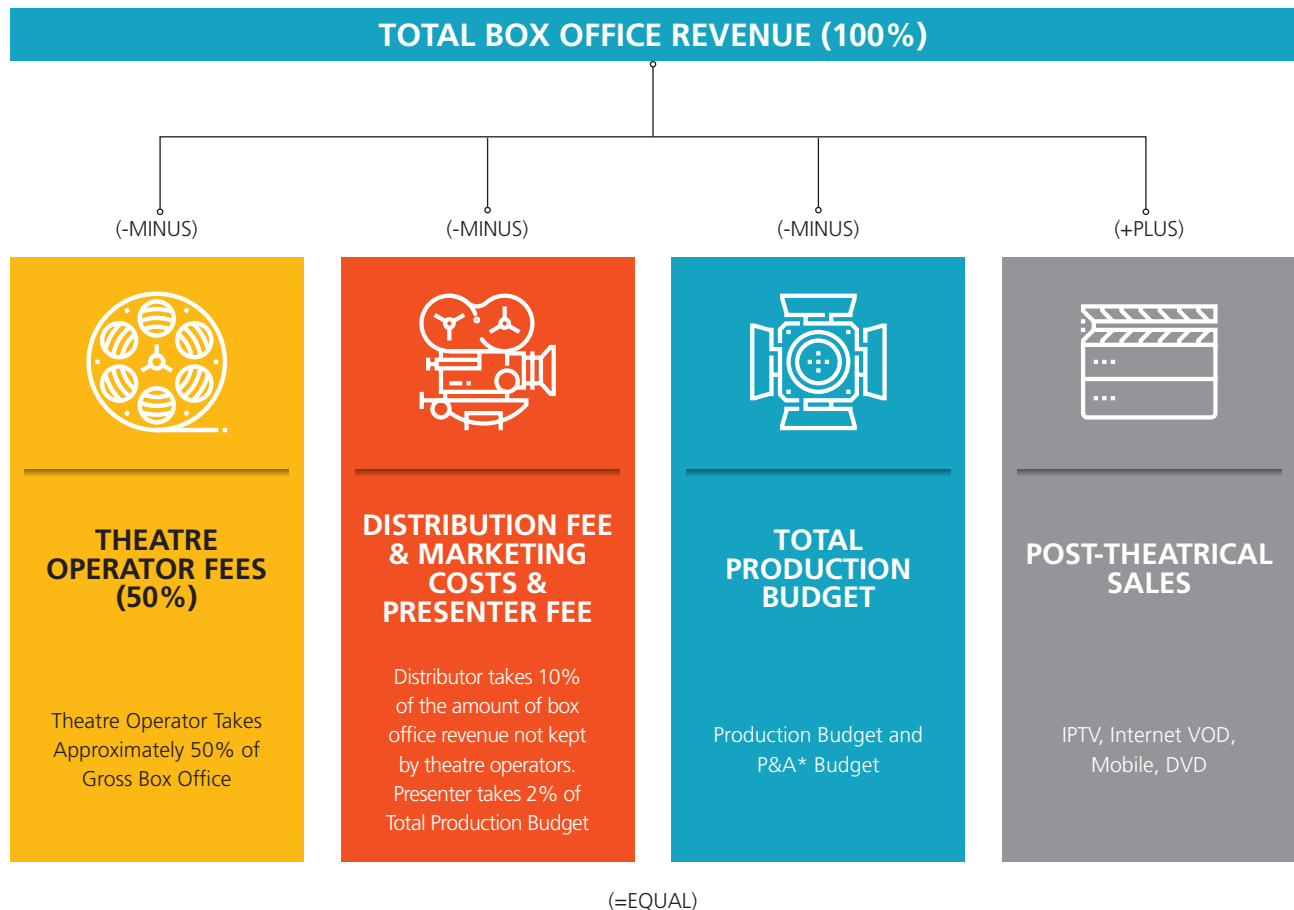
The Company holds an effective shareholding interest of 43.88% in Spackman Media Group Limited (“**SMGL**”). SMGL, a company incorporated in Hong Kong, together with its subsidiaries, manages and represents a portfolio of top-tier artists in the Korean entertainment industry and is widely recognized as one of Korea’s leading talent management agencies. SMGL operates its talent management business through two renowned agencies, MSteam Entertainment Co., Ltd. and SBD Entertainment Inc. Through these full-service talent agencies in Korea, SMGL represents and guides the professional careers of a leading roster of award-winning actors/actresses in the practice areas of motion pictures, television, commercial endorsements, and branded entertainment. SMGL leverages its unparalleled portfolio of artists as a platform to develop, produce, finance and own the highest quality of entertainment content projects. This platform also creates and derives opportunities for SMGL to make strategic investments in development stage businesses that can collaborate with SMGL artists. SMGL is an associated company of the Company. For more information, please visit [spackmanmediagroup.com](http://spackmanmediagroup.com).

For more details, please visit [spackmanentertainmentgroup.com](http://spackmanentertainmentgroup.com).

*This document has been reviewed by the Company’s Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914.*

# FILM BUSINESS MODEL



\*P&A: Prints and advertising

## MESSAGE FROM THE CHAIRMAN

### DEAR SHAREHOLDERS,

On behalf of the Board of Directors of Spackman Entertainment Group Limited (the “**Company**,” and together with its subsidiaries, the “**Group**”), we are pleased to present our Annual Report for the financial year ended 31 December 2025 (“**FY2025**”).

### STRATEGIC RESTRUCTURING & OPERATION STREAMLINE

Over the past year, the Group has remained steadfast in streamlining operations and divesting non-performing entities to mitigate losses and strengthen our financial foundation. A key milestone in this restructuring was the disposal of our entire shareholding interest in Studio Take Co., Ltd. (“**Studio Take**”), which was completed on 26 January 2026.

By centralizing film production and investment functions under its parent company, Take Pictures Pte. Ltd., a wholly-owned subsidiary of the Group, we have insulated the Group from Studio Take’s debt obligations. This strategic carve-out significantly alleviates financial pressure, strengthens our balance sheet, and stabilizes our long-term fiscal health.

### SHARE CONSOLIDATION

In June 2025, the Group completed a share consolidation exercise (100:1). The Board believes this move is instrumental in reducing share price volatility and enhancing the Group’s appeal to both retail and institutional investors by creating a more robust equity profile.

### NEW LEADERSHIP & STRATEGIC DIVERSIFICATION

Following the entry of a new controlling shareholder and the subsequent change in Board composition as announced on 19 March 2026 and 21 April 2026, the Group is revitalizing its brand identity and intends to embark on a transformative business diversification plan.

In light of the cautious outlook for the Korean entertainment sector and the traditional Korean theatrical market, the Group is exploring new initiatives to complement its ongoing business operations.

The Company remains committed to its core business of film development and production, while at the same time, strategically positions itself to expand into areas with new growth opportunities across the content, entertainment, marketing, and technology sectors. By leveraging the extensive networks and business units of our new controlling shareholder, we aim to accelerate growth and drive higher shareholder value.



## MESSAGE FROM **THE CHAIRMAN**



### **REBRANDING WITH THE PROPOSED CHANGE OF COMPANY NAME**

To align with our refreshed corporate identity and long-term vision, the Board has proposed a change of the Company's name to Polaris E&M Limited. The word "Polaris" adopts the established brand identity of our controlling shareholder and "E&M" underscores our specialized focus on the synergy between Entertainment and Marketing.

This rebranding reflects our broader mission to drive innovation at the intersection of content and technology. While we are actively exploring high-growth opportunities beyond our current operations, no specific new activities have been finalized as of this report. We remain committed to transparency and will seek shareholder consent for any material developments as required.

### **FUTURE OUTLOOK**

Given the evolving challenges and present instability within the Korean entertainment sector, the Group is proactively exploring strategic alternatives, including synergistic M&A, financing opportunities, and tech-entertainment collaborations. We are committed to a quality over quantity approach, focusing on initiatives that complement our existing strengths while venturing into high-potential niches within the global content and technology ecosystems.

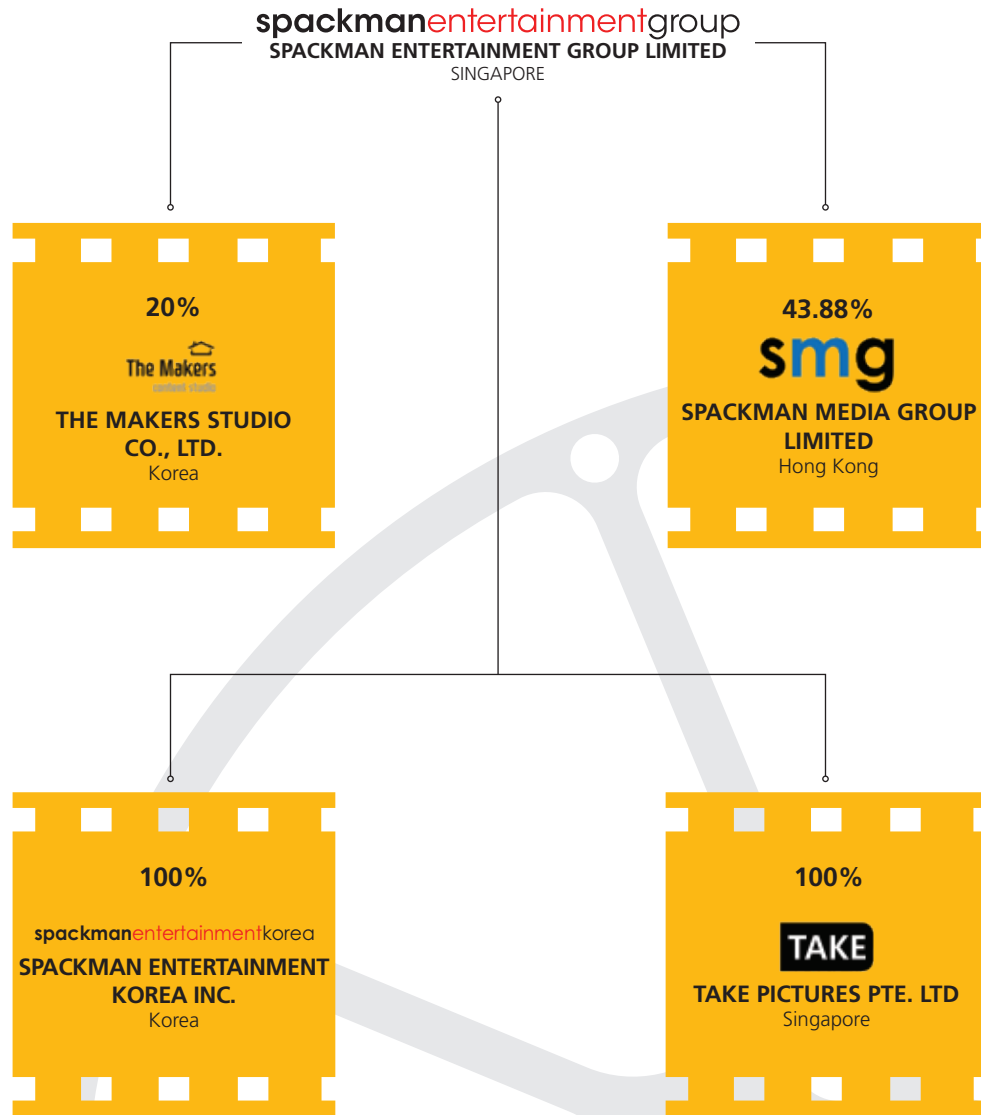
### **APPRECIATION**

I would like to express my sincere gratitude to our shareholders, directors, employees, and business partners. The unwavering support from our key stakeholders has been vital as we navigate a challenging period for the industry and pave the way for a revitalized business model. We look forward to your continued partnership in this new chapter of growth.

### **LAU RUI SHENG, IAN**

Non-executive & Independent Chairman

## GROUP STRUCTURE



## OUR **FILM** BUSINESS

### PRODUCER



- Originate & develop screenplay
- Procure screenwriters, directors, cast and crew
- Oversee & manage actual filming
- Manage post-production
- Develop marketing strategies for film
- License and/or sell films to overseas markets

### PRESENTER



- Raise finance for total production budget
- Enter agreement to distribute film in theatres and overseas
- Enter agreement for ancillary distribution
- Administer expenses of production, distribution & marketing
- Settle & distribute revenue from film

### DISTRIBUTOR



- Distribute foreign films in Korea
- Distribute on picture-by-picture basis
- Distribute in theatres & via IPTV & VOD or only via IPTV & VOD

### INVESTOR



- Invest money into films for a percentage share of the film's profits to the investors
- Investors as a group typically receive a total of 60% of film's profit, with the other 40% paid to Producer
- Generally invest up to 30% of total production budget (including P&A)

## OPERATIONS AND FINANCIAL REVIEW

### INCOME STATEMENT

#### REVENUE

Revenue increased by US\$1.03 million year-on-year (“YoY”) to US\$1.22 million in FY2025. This was mainly due to the increase of US\$1.21 million in the distribution of films for *YOU ARE THE APPLE OF MY EYE* across both theatrical and post-theatrical markets. This was partially offset by a decrease of US\$0.11 million in film production revenue as a result of the disposal of one of the Group’s production subsidiaries, Simplex Films Limited (“Simplex”), in FY2024.

The Group recorded lower revenue from sales of content and consulting services in FY2025 as compared to the previous year.

#### COST OF SALES

Cost of sales increased by US\$2.53 million YoY in FY2025, mainly due to an increase of US\$2.68 million in film production costs, primarily attributable to the release of *YOU ARE THE APPLE OF MY EYE* in theaters during the year. This was partially offset by a decrease of US\$0.11 million in film production costs relating to *THE MANIPULATED* by Simplex. Meanwhile, cost of sales from sales of content decreased by US\$0.03 million.

#### GROSS PROFIT/LOSS

The Group registered a gross loss of US\$1.45 million in FY2025, which was US\$1.49 million lower as compared to FY2024.

#### OTHER INCOME AND GAINS

Other income and gains increased by US\$0.27 million YoY to US\$0.40 million in FY2025. The increase was mainly due to higher foreign currency gains of US\$0.35 million. This was partially offset by a decrease in miscellaneous income of US\$0.07 million.

#### GAIN ON DISPOSAL OF SUBSIDIARIES

Gain on disposal of subsidiaries decreased by US\$0.49 million YoY to US\$0.04 million in FY2025, compared to US\$0.53 million in FY2024.

#### SELLING EXPENSES

Selling expenses decreased by US\$0.20 million or 83% YoY to US\$0.04 million in FY2025. The decrease was mainly attributable to lower selling expenses following the disposal of subsidiaries, as well as lower business travel expenses.



## OPERATIONS AND FINANCIAL REVIEW

### GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses decreased by US\$1.30 million or 55% YoY to US\$1.06 million in FY2025. This was mainly attributable to the decrease in professional service fees of US\$0.55 million, employee-related costs of US\$0.47 million, rent of US\$0.10 million, and depreciation of US\$0.07 million.

### OTHER EXPENSES

Other expenses decreased by US\$2.37 million YoY to US\$0.70 million in FY2025. The decrease was mainly attributable to lower foreign currency losses of US\$1.27 million, lower goodwill impairment of US\$0.81 million, and the non-recurrence of allowance for doubtful debts of US\$0.27 million. This was partially offset by higher impairment loss on film production inventories.

### IMPAIRMENT LOSS ON INVESTMENT IN ASSOCIATE

Impairment loss on investment in associate increased by US\$17.01 million YoY to US\$11.05 million in FY2025, from a reversal of impairment loss of US\$5.96 million in FY2024. The increase was mainly due to the recognition of impairment loss on the Group's investment in Spackman Media Group Limited ("SMGL") in FY2025.

### SHARE OF RESULTS OF ASSOCIATE

The share of results of associate recorded a loss of US\$0.76 million in FY2025, compared to a loss of US\$0.55 million in FY2024, reflecting the performance of the Group's 43.88% owned associated company, SMGL. SMGL's talent management revenue increased in FY2025 due to a higher percentage of completion in filming and endorsement projects for several artists, resulting in an increase of US\$0.21 million in gross profit. However, the increase in gross profit was more than offset by one-off losses, including impairment loss on receivables of US\$1.53 million, fair value loss on financial assets at FVTPL of US\$0.97 million, and impairment loss on investments in projects of US\$0.47 million. This was partially offset by a gain on valuation of financial assets at FVTPL of US\$1.90 million.

### LOSS AFTER TAX

As a result of the above, the Group recorded a loss after tax of US\$15.37 million in FY2025 as compared to a profit after tax of US\$0.24 million in FY2024.

### FINANCIAL POSITION

#### NON-CURRENT ASSETS

The Group's non-current assets as at 31 December 2025 amounted to US\$8.26 million, representing a decrease of US\$11.86 million or 59% from US\$20.12 million as at 31 December 2024. This was mainly due to the following:

- i) decrease in property, plant and equipment and intangible assets by US\$0.43 million, mainly attributable to depreciation and amortisation charged during FY2025 and the disposal/write-off of certain assets;
- ii) decrease in investment in associated companies by US\$11.22 million. This was mainly due to the Group's share of losses of associated companies of US\$0.76 million, exchange differences of US\$0.60 million recognised in other comprehensive income, and impairment loss on investment in associated companies of US\$11.05 million; and
- iii) decrease in film production inventories by US\$0.22 million.

#### CURRENT ASSETS

The Group's current assets decreased by US\$2.24 million or 42% from US\$5.29 million as at 31 December 2024 to US\$3.05 million as at 31 December 2025. This was mainly due to the decrease in film production inventories of US\$1.16 million, decrease in trade and other receivables of US\$1.07 million and decrease in cash and cash equivalents of US\$0.01 million.

#### NON-CURRENT LIABILITIES

The Group's non-current liabilities increased by US\$0.68 million from US\$0.98 million as at 31 December 2024 to US\$1.66 million as at 31 December 2025. The increase was mainly due to the reclassification of US\$0.52 million of film obligations and production loans related to long-term projects from current liabilities to other non-current liabilities, as well as an increase of US\$0.17 million in film obligations and production loans related to long-term projects. This was partially offset by a decrease in repayment of borrowings and lease liabilities during FY2025.

## OPERATIONS AND **FINANCIAL REVIEW**



### **CURRENT LIABILITIES**

The Group's current liabilities amounted to US\$4.20 million as at 31 December 2025 as compared to current liabilities of US\$3.90 million as of 31 December 2024. This was mainly due to the increase in trade and other payables of US\$0.79 million and borrowings of US\$0.21 million. This was partially offset by a decrease in contract liabilities of US\$0.27 million and a reduction of US\$0.44 million in film obligations and production loans, the majority of which were reclassified from current to non-current liabilities.

### **CASHFLOW**

As of 31 December 2025, the Group had cash and cash equivalents amounting to US\$0.08 million as compared to cash and cash equivalents amounting to US\$0.10 million as of 31 December 2024.

The significant cash movements during FY2025 as compared to FY2024 can be summarised as follows:

Cash flow used in operating activities for FY2025 amounted to US\$0.97 million as compared to cash flow used in operating activities of US\$2.28 million for FY2024. The cash flow used in operating activities for FY2025 was mainly attributable to the operating loss before working capital changes of US\$2.47 million. This was partially offset by film production

inventories of US\$1.24 million, receivables and contract assets of US\$0.09 million and payables and contract liabilities of US\$0.16 million.

Cash flow generated from investing activities for FY2025 was US\$0.22 million as compared to cash flow used in investing activities of US\$0.38 million for FY2024. The cash flow generated from investing activities was mainly due to the proceeds from the repayment of short-term loans of US\$0.26 million. This was partially offset by additional short-term loans of US\$0.04 million.

Cash flow generated from financing activities was US\$0.73 million for FY2025 as compared to cash flow generated from financing activities of US\$1.95 million for FY2024. The cash flow generated from financing activities for FY2025 was mainly due to the proceeds from borrowings of US\$0.08 million, loan received from associated company of US\$0.18 million, loan received from director of US\$0.35 million, net advances received from directors of subsidiaries of US\$0.03 million, net proceeds from film obligations and production loans of US\$0.31 million and net decrease in leasehold deposits of US\$0.02 million. This was partially offset by the repayment of borrowings of US\$0.11 million, repayment of lease liabilities of US\$0.06 million and interest paid of US\$0.06 million.

## BOARD OF DIRECTORS

### **LAU RUI SHENG, IAN**

Non-Executive &  
Independent Chairman



Mr. Ian Lau is the Non-Executive & Independent Chairman of the Board of Spackman Entertainment Group Limited. He is also the Chairman of the Audit and Risk Management Committee and the Nominating Committee, and serves as a Member of the Remuneration Committee. He presently work as Head of Investment at Presto Labs and Head of Strategy at Shoplive Pte Ltd since March 2022 and November 2020 respectively. He was the Chief Executive Officer at Libeto Pte Ltd from June 2018 to March 2022, and Director & Co-founder at Skytale Capital Pte Ltd from January 2018 to February 2022. His legal background includes serving as legal counsel, advisor and/or officer in various firms such as Presto Labs, Ztx Foundation, Advanced Micro Foundry Pte Ltd, SMRT Corporation Limited and Fraser & Neave Ltd.

Mr. Lau was called to the Singapore Bar in 2016 and read Law at the National University of Singapore, Honours (2nd Class) in 2011.

### **JI JUNGYEONG**

Non-Executive Director



Mr. Ji Jungyeong is the Non-Executive Director of Spackman Entertainment Group Limited. He also serves as Member of the Nominating Committee. He is currently the Vice Chairman of Polaris Group and the Chief Executive Officer of Polaris Office Corp. (KOSDAQ:041020). He also serves on as an Executive Director on the following companies listed in Korea, namely Handysoft, Inc. (KOSDAQ: 220180), Polaris AI Pharma Corp. (KOSDAQ: 041910), Polaris Office Corp. (KOSDAQ: 041020), Sewon Co., Ltd. (KOSDAQ: 234100) and Polaris Uno, Inc. (KOSDAQ: 114630). Prior to his current roles, he was the Senior Managing Director at iA, Inc. (KOSDAQ:038880) from August 2018 to November 2020. His career includes a tenure as a Director at Foxbrain Co., Ltd. between May 2017 and April 2018. He has also held dual Director roles at both Mgen Solution Co., Ltd. (KOSDAQ:032790) and Cellumed Co., Ltd. (KOSDAQ:049180) from November 2016 to May 2017.

Mr. Ji graduated with a Master of Business Administration from the Yonsei University. He is a multi-award-winning AI innovator, notably recognized with the 2025 CES Innovation Award for "AI NOVA" solution and the 2024 Industrial Service Medal in Korea. His contributions to the AI-cloud ecosystem have also earned him consecutive honors from the Ministry of Science and ICT in Korea.

## BOARD OF DIRECTORS

### NA KYOUNGWON

Non-Executive Director



Mr. Na Kyoungwon is Non-Executive Director of Spackman Entertainment Group Limited. He serves as a Member of the Audit and Risk Management Committee and Member of the Remuneration Committee. Previously, he was the Chief Executive Officer of Spackman Entertainment Group from 1 June 2023 to 12 February 2025, and served as its Chief Financial Officer from September 2013 to February 2019. Prior to joining the Group, Mr. Na worked with KPMG Korea and KPMG Singapore, providing audit, tax and advisory services to many private and public companies over a period of nine years. He is a member of the Institute of Singapore Chartered Accountants and a member of the Korean Institution of Certified Public Accountants. Mr. Na graduated with a Master of Science in Business Administration (majoring in Accounting) and a Bachelor of Science in Engineering from Seoul National University.

### LEE JUNHEE

Independent Director



Mr. Lee Junhee is the Independent Director of Spackman Entertainment Group Limited. He is also the Chairman of the Remuneration Committee, and serves as a Member of the Audit and Risk Management and Member of the Nominating Committee. Since 2013, Mr. Lee is a Director at S&P Pacific Consulting Ltd. He graduated with a Diploma in Aircraft Maintenance Engineer Program from the British Columbia Institute of Technology.

## KEY MANAGEMENT

### JASMINE LEONG

General Manager &  
Head of Investor Relations



Ms. Leong is the Head of Investor Relations of Spackman Entertainment Group Limited and is primarily responsible for overseeing the Company's corporate actions and investor relations matters. Ms. Leong has extensive experience in handling investor relations and corporate communications of listed companies on the SGX-ST. Previously, she was the Investor Relations Manager at Accordia Golf Trust Management Pte. Ltd. and worked at Financial PR Pte Ltd. She started her career with Eurotronic Group where she was based in China. She is a holder of the International Certificate of Investor Relations ("ICIR"). Ms. Leong graduated with a Masters in Communication Management and a Bachelor in Business Management from the Singapore Management University.

### LAEMIN RYU

Group Financial Controller



Mr. Ryu is the Group Financial Controller of Spackman Entertainment Group Limited and is primarily responsible for managing and overseeing the financial related activities including accounting, financing and taxation matters of the Group. Previously, he was the finance & accounting manager at Reed Exhibitions Korea and senior accountant at Nike Korea. He started his career in finance as an associate at JB Woori Capital and later on as an assistant finance manager at Sisley Korea. Mr. Ryu graduated from Sungkyunkwan University with a Bachelor of Science in Chemical Engineering and a Bachelor of Arts in Economics.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

LAU RUI SHENG, IAN  
*(Non-Executive and Independent Chairman)*  
JI JUNGYEONG  
*(Non-Executive and Independent Director)*  
NA KYOUNGWON  
*(Non-Executive and Non-Independent Director)*  
LEE JUNHEE  
*(Non-Executive and Independent Director)*

### AUDIT AND RISK MANAGEMENT COMMITTEE

LAU RUI SHENG, IAN *(Chairman)*  
LEE JUNHEE  
NA KYOUNGWON

### NOMINATING COMMITTEE

LAU RUI SHENG, IAN *(Chairman)*  
LEE JUNHEE  
JI JUNGYEONG

### REMUNERATION COMMITTEE

LEE JUNHEE *(Chairman)*  
LAU RUI SHENG, IAN  
NA KYOUNGWON

### COMPANY SECRETARY

NORAINI BINTE NOOR MOHAMED ABDUL LATIFF (ACIS, MBA)

### REGISTERED OFFICE

16 Collyer Quay  
#17-00  
Singapore 049318  
Tel: +65 6311 0042

### SHARE REGISTRAR

Tricor Barbinder Share Registration Services  
9 Raffles Place  
#26-01  
Republic Plaza  
Singapore 048619

### AUDITORS

Baker Tilly TFW LLP  
Chartered Accountants of Singapore  
600 North Bridge Road  
#05-01 Parkview Square  
Singapore 188778

Partner-in-Charge: Low See Lien  
(Appointed with effect from financial year ended 31 December 2021)

### PRINCIPAL BANKERS

Industrial Bank of Korea (Sinsa-Dong Branch)  
Shinhan Bank (Jamsil-Nam Branch)  
Woori Bank (Young Dong Branch)

### CATALIST SPONSOR

Evolve Capital Advisory Private Limited  
160 Robinson Road  
#20-01/02 SBF Center  
Singapore 068914

### MEDIA AND INVESTOR RELATIONS

Spackman Entertainment Group Limited  
JASMINE LEONG  
Email: [info@spackmanentertainment.com](mailto:info@spackmanentertainment.com)

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME

# CORPORATE GOVERNANCE REPORT

## **DISCLOSURE TABLE FOR ANNUAL REPORT IN COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE 2018 AND CATALIST RULES**

The Board of Directors (the “**Board**”) of Spackman Entertainment Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) are committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximization of long-term shareholder value.

Unless otherwise stated, this report outlines the Group’s corporate governance practices that were in place during the financial year ended 31 December 2025 (“**FY2025**”), with specific reference made to the principles of the Code of Corporate Governance issued on 6 August 2018 (the “**Code**”) and the disclosure guide (the “**Guide**”) as set out in the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

| <b>Guideline</b> | <b>Code and/or Guide Description</b>                       | <b>Company’s Compliance or Explanation</b>                                                                                                                                                                                                                                                                                                                                  |
|------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| General          | Compliance with the principles and guidelines of the Code. | <p>The Company endeavoured to comply with the principles and guidelines as set out in the Code and the Guide, where applicable.</p> <p>Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code and/or the Guide.</p> <p>The Company did not adopt any alternative corporate governance practices in FY2025.</p> |

# CORPORATE GOVERNANCE REPORT

| Guideline                                    | Code and/or Guide Description              | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                            |                                              |                                                                       |  |  |                  |             |                                                             |                                            |                                              |                                              |                                        |   |   |   |                             |                                            |   |   |   |                             |                                            |   |   |   |                           |                                        |   |   |   |
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| BOARD MATTERS                                |                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                            |                                              |                                                                       |  |  |                  |             |                                                             |                                            |                                              |                                              |                                        |   |   |   |                             |                                            |   |   |   |                             |                                            |   |   |   |                           |                                        |   |   |   |
| The Board's Conduct of Affair                |                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                            |                                              |                                                                       |  |  |                  |             |                                                             |                                            |                                              |                                              |                                        |   |   |   |                             |                                            |   |   |   |                             |                                            |   |   |   |                           |                                        |   |   |   |
| 1.1                                          | Principle duties of the Board              | <p>As at the date of this report, the Board has 4 members and comprises the following:</p> <table><tr><th colspan="2">Composition of the Board</th><th colspan="3">Composition of the Board Committees<br/>* C – Chairman<br/>* M – Member</th></tr><tr><th>Name of Director</th><th>Designation</th><th>Audit and Risk Management Committee ("ARMC")<sup>(1)</sup></th><th>Nominating Committee ("NC")<sup>(2)</sup></th><th>Remuneration Committee ("RC")<sup>(3)</sup></th></tr><tr><td>Lau Rui Sheng, Ian<sup>(4)</sup> ("Mr Lau")</td><td>Non-Executive and Independent Chairman</td><td>C</td><td>C</td><td>M</td></tr><tr><td>Na Kyoungwon<sup>(5)</sup></td><td>Non-Executive and Non-Independent Director</td><td>M</td><td>–</td><td>M</td></tr><tr><td>Ji Jungyeong<sup>(6)</sup></td><td>Non-Executive and Non-Independent Director</td><td>–</td><td>M</td><td>–</td></tr><tr><td>Lee Junhee<sup>(7)</sup></td><td>Non-Executive and Independent Director</td><td>M</td><td>M</td><td>C</td></tr></table> <p>Notes:</p> <p>(1) The ARMC comprises 3 members, all of whom, including the ARMC Chairman, are independent and non-executive.</p> <p>(2) The NC comprises 3 members, the majority of whom, including the NC Chairman, are independent.</p> <p>(3) The RC comprises 3 members, all of whom, including the RC Chairman, are independent and non-executive.</p> <p>(4) Mr Lau Rui Sheng, Ian ("Mr Lau") was appointed as Non-Executive and Independent Chairman on 12 February 2025.</p> <p>(5) Mr Na Kyoungwon ("Mr Na") was re-designated as Non-Executive and Non-Independent Director with effect from 12 February 2025.</p> <p>(6) Mr Ji Jungyeong was appointed as Non-Executive and Non-Independent Director on 20 March 2026.</p> <p>(7) Mr Lee Junhee was appointed as Non-Executive and Independent Director on 20 March 2026.</p> <p>Mr Anthony Wei Kit Wong ("Anthony Wong") was appointed as Interim Chief Executive Officer ("CEO") and Executive Director on 12 February 2025. He resigned from these positions on 21 April 2026.</p> <p>Mr Lee Jae Seung resigned as Independent Director on 21 April 2026.</p> | Composition of the Board                   |                                              | Composition of the Board Committees<br>* C – Chairman<br>* M – Member |  |  | Name of Director | Designation | Audit and Risk Management Committee ("ARMC") <sup>(1)</sup> | Nominating Committee ("NC") <sup>(2)</sup> | Remuneration Committee ("RC") <sup>(3)</sup> | Lau Rui Sheng, Ian <sup>(4)</sup> ("Mr Lau") | Non-Executive and Independent Chairman | C | C | M | Na Kyoungwon <sup>(5)</sup> | Non-Executive and Non-Independent Director | M | – | M | Ji Jungyeong <sup>(6)</sup> | Non-Executive and Non-Independent Director | – | M | – | Lee Junhee <sup>(7)</sup> | Non-Executive and Independent Director | M | M | C |
| Composition of the Board                     |                                            | Composition of the Board Committees<br>* C – Chairman<br>* M – Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                            |                                              |                                                                       |  |  |                  |             |                                                             |                                            |                                              |                                              |                                        |   |   |   |                             |                                            |   |   |   |                             |                                            |   |   |   |                           |                                        |   |   |   |
| Name of Director                             | Designation                                | Audit and Risk Management Committee ("ARMC") <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Nominating Committee ("NC") <sup>(2)</sup> | Remuneration Committee ("RC") <sup>(3)</sup> |                                                                       |  |  |                  |             |                                                             |                                            |                                              |                                              |                                        |   |   |   |                             |                                            |   |   |   |                             |                                            |   |   |   |                           |                                        |   |   |   |
| Lau Rui Sheng, Ian <sup>(4)</sup> ("Mr Lau") | Non-Executive and Independent Chairman     | C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | C                                          | M                                            |                                                                       |  |  |                  |             |                                                             |                                            |                                              |                                              |                                        |   |   |   |                             |                                            |   |   |   |                             |                                            |   |   |   |                           |                                        |   |   |   |
| Na Kyoungwon <sup>(5)</sup>                  | Non-Executive and Non-Independent Director | M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | –                                          | M                                            |                                                                       |  |  |                  |             |                                                             |                                            |                                              |                                              |                                        |   |   |   |                             |                                            |   |   |   |                             |                                            |   |   |   |                           |                                        |   |   |   |
| Ji Jungyeong <sup>(6)</sup>                  | Non-Executive and Non-Independent Director | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | M                                          | –                                            |                                                                       |  |  |                  |             |                                                             |                                            |                                              |                                              |                                        |   |   |   |                             |                                            |   |   |   |                             |                                            |   |   |   |                           |                                        |   |   |   |
| Lee Junhee <sup>(7)</sup>                    | Non-Executive and Independent Director     | M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | M                                          | C                                            |                                                                       |  |  |                  |             |                                                             |                                            |                                              |                                              |                                        |   |   |   |                             |                                            |   |   |   |                             |                                            |   |   |   |                           |                                        |   |   |   |

## CORPORATE GOVERNANCE **REPORT**

| Guideline | Code and/or Guide Description | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|           |                               | <p>All directors recognise that they have to discharge their duties and responsibilities at all times as fiduciaries in the interest of the Company and hold Management accountable for performance while the Board is accountable to shareholders through effective governance of the business.</p> <p>The Board has put in place a Code of Conduct to guide employee's compliance with internal controls, policies and procedures of the Group, and to guide their observance of ethics and integrity in the day-to-day conduct of the Group's business.</p> <p>The Board is entrusted to lead and oversee the Company, with the fundamental principle to act in the best interest of the Company. Directors facing conflicts of interest will recuse themselves from discussions and decisions involving the issues of conflict.</p> <p>In addition to its statutory duties, the Board's principal functions are to:</p> <ul style="list-style-type: none"> <li>• Set out overall long-term strategic plans and objectives for the Group and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;</li> <li>• Establish a framework of prudent and effective internal controls and risk management strategies which enables risk to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets;</li> <li>• Review management performance and monitor the reporting of performance;</li> <li>• Ensure good corporate governance practices to protect the interests of shareholders; and</li> <li>• Appoint directors of the Company and key management personnel of the Group.</li> </ul> |

## CORPORATE GOVERNANCE REPORT

| Guideline | Code and/or Guide Description                                           | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 1.2       | Continuous Training for Directors and Orientation for Incoming Director | <p>All newly appointed directors of the Company will undergo an orientation programme where the director would be briefed on the Group's strategic direction, governance practices, business and organisation structure as well as the expected duties of a director of a listed company. To get a better understanding of the Group's business, the director would visit the Group's operational facilities and meet with key management personnel of the Group.</p> <p>During FY2025, Mr Lau was appointed as Non-Executive and Independent Chairman. As at the date of this report, Mr Lau is looking to complete the requisite training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Mr Ji Jungyeong ("<b>Mr Ji</b>") was appointed to the Board on 20 March 2026 as Non-Executive and Non-Independent Director of the Company. Mr Ji presently sits on the board of several companies listed in Korea and has knowledge of the roles and responsibilities of a director of a listed issuer.</p> <p>Mr Lee Junhee ("<b>Mr Lee</b>") was appointed to the Board on 20 March 2026 as Non-Executive and Independent Director of the Company. Mr Lee has no prior experience as a director of a listed issuer, and he will endeavour to attend the requisite trainings on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange within 1 year from his appointment as a director of the Company, according to the availability of the training modules.</p> <p>Following their appointment, both Mr Ji and Mr Lee underwent orientation briefings conducted by the Management.</p> <p>The Board values on-going professional development and recognises that it is important that all directors receive regular training so as to be able to serve effectively on and contribute to the Board.</p> <p>To ensure directors can fulfil their obligations and to continually improve the performance of the Board, all directors are encouraged to undergo continual professional development during the term of their appointment. Professional development may relate to a particular subject area, committee membership, or key developments in the Company's environment, market or operations which may be provided by accredited training providers such as the Singapore Institute of Directors. Directors are encouraged to consult the Chairman and CEO if they consider that they personally, or the Board as a whole, would benefit from specific education or training regarding matters that fall within the responsibility of the Board or relate to the Company's business. Such training costs would be borne by the Company.</p> |

## CORPORATE GOVERNANCE **REPORT**

| Guideline | Code and/or Guide Description               | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|           |                                             | <p>News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority (ACRA) and news articles/reports (including analyst reports) which are relevant to the Group's business are regularly circulated to all the directors.</p> <p>During FY2025 the directors were briefed by professionals at ARMC meetings on regulatory changes and changes in financial reporting standards as well as issues which may have an impact on financial statements.</p>                                                                                                                                                                                                                                                                                                             |
| 1.3       | Matters requiring Board's approval          | <p>Matters that require the Board's approval include, amongst others, the following:</p> <ul style="list-style-type: none"> <li>• corporate strategy and business plans of the Group;</li> <li>• overseeing the process of evaluating the adequacy and effectiveness of internal controls, risk management systems and compliance of the Group;</li> <li>• material acquisitions, divestments and capital expenditure of the Group;</li> <li>• share issuance, dividend release or changes in capital of the Company;</li> <li>• budgets, financial results announcements, annual report and audited financial statements of the Group;</li> <li>• material financing and restructuring plans of the Group; and</li> <li>• material interested person transactions of the Group.</li> </ul> |
| 1.4       | Delegation of Authority to Board Committees | <p>The Board has delegated certain responsibilities to the ARMC, the RC and the NC (collectively, the "<b>Board Committees</b>"). The composition of the Board Committees has been set out in Section 1.1 of this report. The terms of reference of the Board Committees are disclosed in subsequent sections of this report.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

# CORPORATE GOVERNANCE REPORT

| Guideline                                                       | Code and/or Guide Description         | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                 |           |  |  |  |  |              |             |           |           |                         |   |   |   |   |                         |                                    |  |  |  |                    |     |     |     |     |                             |     |      |     |      |              |     |     |      |     |                              |     |     |     |     |                             |   |   |   |   |                           |   |   |   |   |
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| 1.5                                                             | Meeting of Board and Board Committees | <p>During FY2025, the Board meets on a quarterly basis with effect from the second quarter as required under Rule 705(2)(e) of the Catalist Rules, and as and when circumstances require. The number of Board and Board Committees meetings held and the attendance of each Board member for FY2025 (based on the composition of the Board and Board Committees effective from 12 February 2025) are shown below:</p> <table><tr><th colspan="5"><b>Table 1.5 – Board and Board Committee Meetings in FY2025</b></th></tr><tr><th></th><th><b>Board</b></th><th><b>ARMC</b></th><th><b>NC</b></th><th><b>RC</b></th></tr><tr><td>Number of Meetings Held</td><td>3</td><td>3</td><td>1</td><td>1</td></tr><tr><th><b>Name of Director</b></th><th colspan="4"><b>Number of Meetings Attended</b></th></tr><tr><td>Lau Rui Sheng, Ian</td><td>3/3</td><td>3/3</td><td>1/1</td><td>1/1</td></tr><tr><td>Anthony Wong<sup>(1)</sup></td><td>3/3</td><td>3/3*</td><td>1/1</td><td>1/1*</td></tr><tr><td>Na Kyoungwon</td><td>3/3</td><td>3/3</td><td>1/1*</td><td>1/1</td></tr><tr><td>Lee Jae Seung<sup>(2)</sup></td><td>3/3</td><td>3/3</td><td>1/1</td><td>1/1</td></tr><tr><td>Ji Jungyeong<sup>(3)</sup></td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Lee Junhee<sup>(3)</sup></td><td>–</td><td>–</td><td>–</td><td>–</td></tr></table> <p>Notes:</p> <p>(1) Mr Anthony Wong was appointed as Interim <b>CEO</b> and Executive Director on 12 February 2025. He resigned from these positions on 21 April 2026.</p> <p>(2) Mr Lee Jae Seung resigned as Independent Director of the Company on 21 April 2026.</p> <p>(3) Mr Ji and Mr Lee were appointed as Directors on 20 March 2026 and therefore the Board and Board Committees meetings attendance in FY2025 were not applicable to them.</p> <p>* The director is not a member of the respective Board Committees in FY2025 but had attended the meeting(s) as an invitee.</p> <p>The Company's Constitution allows for meetings to be held through telephone and/or video-conference.</p> | <b>Table 1.5 – Board and Board Committee Meetings in FY2025</b> |           |  |  |  |  | <b>Board</b> | <b>ARMC</b> | <b>NC</b> | <b>RC</b> | Number of Meetings Held | 3 | 3 | 1 | 1 | <b>Name of Director</b> | <b>Number of Meetings Attended</b> |  |  |  | Lau Rui Sheng, Ian | 3/3 | 3/3 | 1/1 | 1/1 | Anthony Wong <sup>(1)</sup> | 3/3 | 3/3* | 1/1 | 1/1* | Na Kyoungwon | 3/3 | 3/3 | 1/1* | 1/1 | Lee Jae Seung <sup>(2)</sup> | 3/3 | 3/3 | 1/1 | 1/1 | Ji Jungyeong <sup>(3)</sup> | – | – | – | – | Lee Junhee <sup>(3)</sup> | – | – | – | – |
| <b>Table 1.5 – Board and Board Committee Meetings in FY2025</b> |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                 |           |  |  |  |  |              |             |           |           |                         |   |   |   |   |                         |                                    |  |  |  |                    |     |     |     |     |                             |     |      |     |      |              |     |     |      |     |                              |     |     |     |     |                             |   |   |   |   |                           |   |   |   |   |
|                                                                 | <b>Board</b>                          | <b>ARMC</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>NC</b>                                                       | <b>RC</b> |  |  |  |  |              |             |           |           |                         |   |   |   |   |                         |                                    |  |  |  |                    |     |     |     |     |                             |     |      |     |      |              |     |     |      |     |                              |     |     |     |     |                             |   |   |   |   |                           |   |   |   |   |
| Number of Meetings Held                                         | 3                                     | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1                                                               | 1         |  |  |  |  |              |             |           |           |                         |   |   |   |   |                         |                                    |  |  |  |                    |     |     |     |     |                             |     |      |     |      |              |     |     |      |     |                              |     |     |     |     |                             |   |   |   |   |                           |   |   |   |   |
| <b>Name of Director</b>                                         | <b>Number of Meetings Attended</b>    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                 |           |  |  |  |  |              |             |           |           |                         |   |   |   |   |                         |                                    |  |  |  |                    |     |     |     |     |                             |     |      |     |      |              |     |     |      |     |                              |     |     |     |     |                             |   |   |   |   |                           |   |   |   |   |
| Lau Rui Sheng, Ian                                              | 3/3                                   | 3/3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1/1                                                             | 1/1       |  |  |  |  |              |             |           |           |                         |   |   |   |   |                         |                                    |  |  |  |                    |     |     |     |     |                             |     |      |     |      |              |     |     |      |     |                              |     |     |     |     |                             |   |   |   |   |                           |   |   |   |   |
| Anthony Wong <sup>(1)</sup>                                     | 3/3                                   | 3/3*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1/1                                                             | 1/1*      |  |  |  |  |              |             |           |           |                         |   |   |   |   |                         |                                    |  |  |  |                    |     |     |     |     |                             |     |      |     |      |              |     |     |      |     |                              |     |     |     |     |                             |   |   |   |   |                           |   |   |   |   |
| Na Kyoungwon                                                    | 3/3                                   | 3/3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1/1*                                                            | 1/1       |  |  |  |  |              |             |           |           |                         |   |   |   |   |                         |                                    |  |  |  |                    |     |     |     |     |                             |     |      |     |      |              |     |     |      |     |                              |     |     |     |     |                             |   |   |   |   |                           |   |   |   |   |
| Lee Jae Seung <sup>(2)</sup>                                    | 3/3                                   | 3/3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1/1                                                             | 1/1       |  |  |  |  |              |             |           |           |                         |   |   |   |   |                         |                                    |  |  |  |                    |     |     |     |     |                             |     |      |     |      |              |     |     |      |     |                              |     |     |     |     |                             |   |   |   |   |                           |   |   |   |   |
| Ji Jungyeong <sup>(3)</sup>                                     | –                                     | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | –                                                               | –         |  |  |  |  |              |             |           |           |                         |   |   |   |   |                         |                                    |  |  |  |                    |     |     |     |     |                             |     |      |     |      |              |     |     |      |     |                              |     |     |     |     |                             |   |   |   |   |                           |   |   |   |   |
| Lee Junhee <sup>(3)</sup>                                       | –                                     | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | –                                                               | –         |  |  |  |  |              |             |           |           |                         |   |   |   |   |                         |                                    |  |  |  |                    |     |     |     |     |                             |     |      |     |      |              |     |     |      |     |                              |     |     |     |     |                             |   |   |   |   |                           |   |   |   |   |

## CORPORATE GOVERNANCE REPORT

| Guideline                                                                   | Code and/or Guide Description                                                                                               | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                             |  |  |  |             |                      |    |                                                                                                                             |                              |    |                                                                               |                              |    |                                                   |                              |    |                     |                              |    |                                                  |                |    |                                                                             |          |    |                    |                       |
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| 1.6                                                                         | Provision of Information to the Board and Board Committee                                                                   | <p>Management provides the Board with key information that is complete, adequate and timely. The types of information which are provided by Management to the Board are set out in the table below:</p> <table> <tr> <th colspan="3"><b>Table 1.6 – Types of information provided by Management to the Board</b></th></tr> <tr> <th></th><th>Information</th><th>Frequency for FY2025</th></tr> <tr> <td>1.</td><td>Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)</td><td>Quarterly and when necessary</td></tr> <tr> <td>2.</td><td>Updates to the Group's operations and the markets in which the Group operates</td><td>Quarterly and when necessary</td></tr> <tr> <td>3.</td><td>Budgets and/or forecasts (with variance analysis)</td><td>Quarterly and when necessary</td></tr> <tr> <td>4.</td><td>Management accounts</td><td>Quarterly and when necessary</td></tr> <tr> <td>5.</td><td>Reports on on-going or planned corporate actions</td><td>When necessary</td></tr> <tr> <td>6.</td><td>External Auditors' ("EA") report(s) and Internal Auditors' ("IA") report(s)</td><td>Annually</td></tr> <tr> <td>7.</td><td>Research report(s)</td><td>As and when available</td></tr> </table> <p>Management will on best endeavours, encrypt documents which bear material price-sensitive information when circulating documents electronically.</p> <p>Management will also provide any additional material or information that is requested by the Board or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.</p> | <b>Table 1.6 – Types of information provided by Management to the Board</b> |  |  |  | Information | Frequency for FY2025 | 1. | Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary) | Quarterly and when necessary | 2. | Updates to the Group's operations and the markets in which the Group operates | Quarterly and when necessary | 3. | Budgets and/or forecasts (with variance analysis) | Quarterly and when necessary | 4. | Management accounts | Quarterly and when necessary | 5. | Reports on on-going or planned corporate actions | When necessary | 6. | External Auditors' ("EA") report(s) and Internal Auditors' ("IA") report(s) | Annually | 7. | Research report(s) | As and when available |
| <b>Table 1.6 – Types of information provided by Management to the Board</b> |                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                             |  |  |  |             |                      |    |                                                                                                                             |                              |    |                                                                               |                              |    |                                                   |                              |    |                     |                              |    |                                                  |                |    |                                                                             |          |    |                    |                       |
|                                                                             | Information                                                                                                                 | Frequency for FY2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                             |  |  |  |             |                      |    |                                                                                                                             |                              |    |                                                                               |                              |    |                                                   |                              |    |                     |                              |    |                                                  |                |    |                                                                             |          |    |                    |                       |
| 1.                                                                          | Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary) | Quarterly and when necessary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                             |  |  |  |             |                      |    |                                                                                                                             |                              |    |                                                                               |                              |    |                                                   |                              |    |                     |                              |    |                                                  |                |    |                                                                             |          |    |                    |                       |
| 2.                                                                          | Updates to the Group's operations and the markets in which the Group operates                                               | Quarterly and when necessary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                             |  |  |  |             |                      |    |                                                                                                                             |                              |    |                                                                               |                              |    |                                                   |                              |    |                     |                              |    |                                                  |                |    |                                                                             |          |    |                    |                       |
| 3.                                                                          | Budgets and/or forecasts (with variance analysis)                                                                           | Quarterly and when necessary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                             |  |  |  |             |                      |    |                                                                                                                             |                              |    |                                                                               |                              |    |                                                   |                              |    |                     |                              |    |                                                  |                |    |                                                                             |          |    |                    |                       |
| 4.                                                                          | Management accounts                                                                                                         | Quarterly and when necessary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                             |  |  |  |             |                      |    |                                                                                                                             |                              |    |                                                                               |                              |    |                                                   |                              |    |                     |                              |    |                                                  |                |    |                                                                             |          |    |                    |                       |
| 5.                                                                          | Reports on on-going or planned corporate actions                                                                            | When necessary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                             |  |  |  |             |                      |    |                                                                                                                             |                              |    |                                                                               |                              |    |                                                   |                              |    |                     |                              |    |                                                  |                |    |                                                                             |          |    |                    |                       |
| 6.                                                                          | External Auditors' ("EA") report(s) and Internal Auditors' ("IA") report(s)                                                 | Annually                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                             |  |  |  |             |                      |    |                                                                                                                             |                              |    |                                                                               |                              |    |                                                   |                              |    |                     |                              |    |                                                  |                |    |                                                                             |          |    |                    |                       |
| 7.                                                                          | Research report(s)                                                                                                          | As and when available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                             |  |  |  |             |                      |    |                                                                                                                             |                              |    |                                                                               |                              |    |                                                   |                              |    |                     |                              |    |                                                  |                |    |                                                                             |          |    |                    |                       |

## CORPORATE GOVERNANCE REPORT

| Guideline | Code and/or Guide Description                                                | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| 1.7       | Access to Management, Company Secretary, and Independent Professional Advice | <p>All directors have separate and independent access to Management and the Company Secretary. The role of the Company Secretary, the appointment and removal of whom is a decision of the Board as a whole, is as follows:</p> <ul style="list-style-type: none"> <li>Ensuring that Board procedures are observed and that the Company's Constitution, relevant rules and regulations, including requirements of the Securities and Futures Act 2001 of Singapore, the Companies Act 1967 of Singapore and the Catalist Rules, are complied with;</li> <li>Assisting the Chairman and the Board to implement and strengthen corporate governance practices, with a view to enhancing long-term shareholder value;</li> <li>Assisting the Chairman to ensure good information flows within the Board and Board Committees and key management personnel of the Group;</li> <li>Facilitating orientation and assisting with professional development as required;</li> <li>Training, designing and implementing a framework for key management personnel's compliance with the Catalist Rules, including timely disclosure of material information;</li> <li>Attending and preparing minutes for all Board and Board Committee meetings;</li> <li>As secretary to all the other Board Committees, the Company Secretary assists to ensure coordination and acts as a liaison between the Board, the Board Committees and key management personnel; and</li> <li>Assisting the Chairman, the Chairman of each Board Committee and key management personnel in the development of the agendas for the various Board and Board Committee meeting.</li> </ul> <p>Individually or collectively, in order to execute their duties, directors are able to obtain independent professional advice at the Company's expense as and when required.</p> <p>Professional advisors may be invited to advise the Board, or and of its members, if the Board or any individual member thereof needs independent advice.</p> <p>The Company Secretary attends all Board and Board Committees meetings and is responsible for ensuring that Board procedures are followed and the minutes of all Board and Board Committees meetings are recorded and circulated to the Board and Board Committees.</p> |

## CORPORATE GOVERNANCE REPORT

| Guideline                             | Code and/or Guide Description                             | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Board Composition and Guidance</b> |                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2.1<br>2.2<br>2.3                     | Board Composition and Degree of Independence of the Board | <p>During FY2025, Non-Executive Directors make up a majority of the Board. The Company met the requirement of Rule 406(3) of the Catalist Rules where independent directors, including the Chairman of the Board who is independent, make up at least one-third of the Board.</p> <p>On 20 March 2026, Mr Ji and Mr Lee were appointed to the Board as Non-Executive Non-Independent Director and Non-Executive Independent Director respectively. Following this, Mr Anthony Wong and Mr Lee Jae Seung resigned as directors on 21 April 2026.</p> <p>As at the date of this report, the Board comprises four (4) directors, all of whom are Non-Executive Directors, and two (2) being Independent Directors.</p> <p>The Independent Directors have no relationship with the Company, its related corporations, its substantial shareholders or officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company.</p> <p>The Company does not have any alternate directors to the existing directors of the Company. However, alternate directors may be appointed as and when the Board deems necessary. Circumstances which warrant such appointments may include health, age related concerns as well as Board succession plans.</p> |
| 2.4                                   | Composition and Size of the Board                         | <p>The Board is of the opinion that it would be most effective to draw on the wealth of experience from the longer serving directors while concurrently taking progressive steps to review and consider opportunities to refresh the Board as and when deemed required.</p> <p>To meet the changing challenges in the industry and country which the Group operates in, such reviews, which includes considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies would be done on an annual basis to ensure that the Board's dynamics remain optimal.</p> <p>The Board's policy in identifying potential directors is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group and it also takes cognizance on gender and age diversity.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

# CORPORATE GOVERNANCE **REPORT**

| Guideline                                             | Code and/or Guide Description | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |
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|                                                       |                               | <p>The Board has put in place a Board Diversity Policy which endorses the principles that the Board should have a balance of skills, knowledge, experience and diversity of perspectives appropriate to its business so as to mitigate against group think and to ensure that the Group has the opportunity to benefit from all available talents.</p> <p>The composition of the Board is reviewed annually by the NC and the Board to ensure that there is an appropriate mix of expertise, knowledge and experience to enable the Management to benefit from a diverse perspective of issues that are brought before the Board.</p> <p>The NC reviews the Board Diversity Policy annually, and as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board.</p> <p>The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:</p> <table> <tr> <th colspan="3"><b>Table 2.4 – Balance and Diversity of the Board</b></th></tr> <tr> <th></th><th><b>Number of Directors</b></th><th><b>Proportion of Board</b></th></tr> <tr> <td><b>Core Competencies</b></td><td></td><td></td></tr> <tr> <td>– Accounting or finance</td><td>3</td><td>75%</td></tr> <tr> <td>– Business management</td><td>4</td><td>100%</td></tr> <tr> <td>– Legal or corporate governance</td><td>1</td><td>25%</td></tr> <tr> <td>– Relevant industry knowledge or experience</td><td>3</td><td>75%</td></tr> <tr> <td>– Strategic planning experience</td><td>4</td><td>100%</td></tr> <tr> <td>– Customer based experience or knowledge</td><td>2</td><td>50%</td></tr> <tr> <td><b>Gender</b></td><td></td><td></td></tr> <tr> <td>– Male</td><td>4</td><td>100%</td></tr> <tr> <td>– Female</td><td>0</td><td>0%</td></tr> </table> | <b>Table 2.4 – Balance and Diversity of the Board</b> |  |  |  | <b>Number of Directors</b> | <b>Proportion of Board</b> | <b>Core Competencies</b> |  |  | – Accounting or finance | 3 | 75% | – Business management | 4 | 100% | – Legal or corporate governance | 1 | 25% | – Relevant industry knowledge or experience | 3 | 75% | – Strategic planning experience | 4 | 100% | – Customer based experience or knowledge | 2 | 50% | <b>Gender</b> |  |  | – Male | 4 | 100% | – Female | 0 | 0% |
| <b>Table 2.4 – Balance and Diversity of the Board</b> |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |
|                                                       | <b>Number of Directors</b>    | <b>Proportion of Board</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |
| <b>Core Competencies</b>                              |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |
| – Accounting or finance                               | 3                             | 75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |
| – Business management                                 | 4                             | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |
| – Legal or corporate governance                       | 1                             | 25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |
| – Relevant industry knowledge or experience           | 3                             | 75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |
| – Strategic planning experience                       | 4                             | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |
| – Customer based experience or knowledge              | 2                             | 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |
| <b>Gender</b>                                         |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |
| – Male                                                | 4                             | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |
| – Female                                              | 0                             | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                       |  |  |  |                            |                            |                          |  |  |                         |   |     |                       |   |      |                                 |   |     |                                             |   |     |                                 |   |      |                                          |   |     |               |  |  |        |   |      |          |   |    |

## CORPORATE GOVERNANCE **REPORT**

| Guideline | Code and/or Guide Description              | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|           |                                            | <p>The NC will strive to ensure that:–</p> <ul style="list-style-type: none"> <li>if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates;</li> <li>as much as possible, a female candidate is included for consideration by the NC whenever it seeks to identify a new Director for appointment to the Board; and</li> <li>female representation on the Board shall be continuously reviewed, recognising that the Board's needs will change over time taking into account the skills and experience on the Board.</li> </ul> <p>The final decision on selection of Directors will be based on merits that complement and expand the skills and experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of a diverse Board.</p> <p>The Board has taken the following steps to maintain or enhance its balance and diversity:</p> <ul style="list-style-type: none"> <li>Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and</li> <li>Annual evaluation by the directors of the skill sets the other directors possess, with a view to understand the range of expertise which is lacking by the Board.</li> </ul> <p>The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors.</p> |
| 2.5       | Meeting without the presence of Management | <p>Led by the Chairman of the Board who is Non-Executive and Independent, the Non-Executive Directors and Independent Directors are scheduled to meet regularly, and as warranted, in the absence of key management personnel to discuss concerns or matters such as the effectiveness of Management.</p> <p>The Non-Executive Directors and Independent Directors have met once in the absence of key management personnel in April 2026 and provided feedback to the Board accordingly.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## CORPORATE GOVERNANCE REPORT

| Guideline                                   | Code and/or Guide Description               | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chairman and Chief Executive Officer</b> |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3.1<br>3.2                                  | Role and Responsibility of Chairman and CEO | <p>The roles of Chairman and CEO are handled by two separate persons and their duties are segregated.</p> <p>The Chairman, as part of his duties, ensures that Board meetings are held when necessary and sets the Board meeting agenda in consultation with the CEO, acting as facilitator at Board meetings and maintaining regular dialogue with the Management on all operational matters. In addition, the Chairman ensures that Board members are provided with complete, adequate and timely information, facilitates the effective contribution of Non-Executive Directors, ensures there is effective communication with shareholders and promotes high standards of corporate governance.</p> <p>With effect from 12 February 2025, Mr Lau is the Non-Executive and Independent Chairman of the Board.</p> <p>In addition, with effect from 12 February 2025, Mr Anthony Wong was appointed as Interim CEO and Executive Director of the Company and assumes executive responsibilities of the overall business and operational decisions of the Company. Mr Anthony Wong resigned as Interim CEO and Executive Director on 21 April 2026, and the Company is in the process of searching for a new CEO.</p> |
| 3.3                                         | Lead Independent Director                   | <p>During FY2025, following the appointment of Mr Lau as Non-Executive and Independent Chairman on 12 February 2025, the Board is of the view that a Lead Independent Director would not be required given that the Chairman is Non-Executive and Independent, and is separate from the role of CEO.</p> <p>The Chairman is available to shareholders to address concerns or issues that shareholders may have and for which communication with the Company's Management has failed to resolve the concerns or issues, or where such communication is inappropriate.</p> <p>The role as Lead Independent Director, where required, will include but is not limited to:–</p> <p>(a) Act as liaison between the Independent Directors of the Board and the Chairman of the Board and lead the Independent Directors to provide a non-executive perspective in circumstances where it would be inappropriate for the Chairman to serve in such capacity and to contribute a balanced view point to the Board;</p>                                                                                                                                                                                                         |

## CORPORATE GOVERNANCE **REPORT**

| Guideline               | Code and/or Guide Description     | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         |                                   | <p>(b) Advise the Chairman of the Board as to the quality, quantity and timeliness of information submitted by Management that is necessary or appropriate for the Independent Directors to effectively and responsibly perform their duties;</p> <p>(c) Assist the Board in ensuring compliance with and implementation of governance guidelines;</p> <p>(d) Lead the meetings of Non-Executive Directors (without the presence of the Executive Directors), where necessary, and to provide feedback to the Chairman after such meetings; and</p> <p>(e) Serve as principal liaison for consultation and communication with shareholders.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Board Membership</b> |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 4.1                     | Role and Terms of Reference of NC | <p>The NC is guided by key terms of reference as follows:</p> <p>(a) Reviewing and recommending candidates for appointments to the Board (including alternate directors, if necessary) and Board Committees;</p> <p>(b) Reviewing and approving any new employment of related persons and proposed terms of their employment;</p> <p>(c) Re-nominating the Company's directors for re-election in accordance with the Constitution at each annual general meeting and having regard to the director's contribution and performance (including alternate directors, if applicable). All directors are required to retire from office once in every three years. However, a retiring director is eligible for re-election at the meeting at which he retires;</p> <p>(d) Determining on an annual basis whether or not a director of the Company is independent;</p> <p>(e) Deciding whether or not a director of the Company is able to and has been adequately carrying out his duties and responsibilities as a director, including time and effort contributed to the Company, attendance at meetings of the Board and Board Committees, participation at meetings and contributions that are constructive, analytical, independent and well-considered, and taking into consideration the director's board representations in other listed companies and other principal commitments;</p> |

## CORPORATE GOVERNANCE **REPORT**

| Guideline | Code and/or Guide Description | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                               | <p>(f) Deciding how the Board's, Board Committees' and individual director's performance may be evaluated and propose objective performance criteria, as approved by the Board, that allows comparison with its industry peers, and address how the Board has enhanced long term shareholders' value;</p> <p>(g) Recommending to the Board the review of board succession plans for the Company's directors;</p> <p>(h) Reviewing training and professional development programmes for the Board;</p> <p>(i) Recommending the appointment of key management positions, reviewing succession plans for key positions within the Group and overseeing the development of key executives and talented executives within the Group; and</p> <p>(j) Reviewing and assessing from time to time whether any director or any person involved in the day-to-day management of the Group is related to, or is appointed pursuant to an agreement or arrangement with, a controlling shareholder and/or its associates.</p>                                                                                              |
| 4.2       | Composition of NC             | <p>As at the date of this report, the NC comprises three (3) Non-Executive Directors, of which two (2) are Independent Directors. Accordingly, the majority of the NC members, including the Chairman of the NC are independent.</p> <p>During FY2025, on 12 February 2025, Mr Lau was appointed to the Board as Non-Executive and Independent Chairman. He was also appointed as Chairman of the NC. On the same day, Mr Na resigned as CEO (who is also an Executive Director) and Joint Company Secretary and he was re-designated to Non-Executive Non-Independent Director of the Company. Mr Na also stepped down as a member of the NC. Following this, Mr Anthony Wong was appointed as Interim CEO and Executive Director of the Company, and a member of the NC.</p> <p>On 20 March 2026, Mr Ji and Mr Lee were appointed to the Board as Non-Executive Non-Independent Director and Non-Executive Independent Director respectively. They were also appointed as members of the NC.</p> <p>On 21 April 2026, Mr Anthony Wong and Mr Lee Jae Seung resigned as directors and members of the NC.</p> |

## CORPORATE GOVERNANCE REPORT

| Guideline | Code and/or Guide Description                                                                                                                                | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                                     |                                                                                                                                                                                                                                      |    |                                |                                                                                                                                                                                                                                      |    |                                      |                                                                                                                                           |    |                         |                                                                                                                                              |    |                        |                                                                                                                                                                                                                                             |    |                            |                                                                                                                                                                                                                 |
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| 4.3       | Board nomination process for the Company in the last financial year for (i) selecting and appointing new directors and (ii) re-electing incumbent directors. | <p><b>Table 4.3(a) – Process for the Selection and Appointment of New Directors</b></p> <table> <tr> <td>1.</td><td>Determination of selection criteria</td><td> <ul style="list-style-type: none"> <li>The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills, experience, knowledge and gender to complement and strengthen the Board.</li> </ul> </td></tr> <tr> <td>2.</td><td>Search for suitable candidates</td><td> <ul style="list-style-type: none"> <li>The NC would consider candidates proposed by the directors, key management personnel or substantial shareholders, and may engage external recruitment consultants where necessary.</li> </ul> </td></tr> <tr> <td>3.</td><td>Assessment of shortlisted candidates</td><td> <ul style="list-style-type: none"> <li>The NC would meet and interview the shortlisted candidates to assess their suitability.</li> </ul> </td></tr> <tr> <td>4.</td><td>Appointment of Director</td><td> <ul style="list-style-type: none"> <li>The NC would recommend the selected candidate to the Board for consideration and approval.</li> </ul> </td></tr> </table> <p><b>Table 4.3(b) – Process for the Re-election of Incumbent Directors</b></p> <table> <tr> <td>1.</td><td>Assessment of Director</td><td> <ul style="list-style-type: none"> <li>The NC would assess the performance of the director in accordance with the performance criteria set by the Board; and</li> <li>The NC would also consider the current needs of the Board.</li> </ul> </td></tr> <tr> <td>2.</td><td>Re-appointment of Director</td><td> <ul style="list-style-type: none"> <li>Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-election of the director to the Board for its consideration and approval.</li> </ul> </td></tr> </table> <p>The Board will take reference from its Board Diversity Policy in the abovementioned processes.</p> | 1. | Determination of selection criteria | <ul style="list-style-type: none"> <li>The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills, experience, knowledge and gender to complement and strengthen the Board.</li> </ul> | 2. | Search for suitable candidates | <ul style="list-style-type: none"> <li>The NC would consider candidates proposed by the directors, key management personnel or substantial shareholders, and may engage external recruitment consultants where necessary.</li> </ul> | 3. | Assessment of shortlisted candidates | <ul style="list-style-type: none"> <li>The NC would meet and interview the shortlisted candidates to assess their suitability.</li> </ul> | 4. | Appointment of Director | <ul style="list-style-type: none"> <li>The NC would recommend the selected candidate to the Board for consideration and approval.</li> </ul> | 1. | Assessment of Director | <ul style="list-style-type: none"> <li>The NC would assess the performance of the director in accordance with the performance criteria set by the Board; and</li> <li>The NC would also consider the current needs of the Board.</li> </ul> | 2. | Re-appointment of Director | <ul style="list-style-type: none"> <li>Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-election of the director to the Board for its consideration and approval.</li> </ul> |
| 1.        | Determination of selection criteria                                                                                                                          | <ul style="list-style-type: none"> <li>The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills, experience, knowledge and gender to complement and strengthen the Board.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |    |                                     |                                                                                                                                                                                                                                      |    |                                |                                                                                                                                                                                                                                      |    |                                      |                                                                                                                                           |    |                         |                                                                                                                                              |    |                        |                                                                                                                                                                                                                                             |    |                            |                                                                                                                                                                                                                 |
| 2.        | Search for suitable candidates                                                                                                                               | <ul style="list-style-type: none"> <li>The NC would consider candidates proposed by the directors, key management personnel or substantial shareholders, and may engage external recruitment consultants where necessary.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |    |                                     |                                                                                                                                                                                                                                      |    |                                |                                                                                                                                                                                                                                      |    |                                      |                                                                                                                                           |    |                         |                                                                                                                                              |    |                        |                                                                                                                                                                                                                                             |    |                            |                                                                                                                                                                                                                 |
| 3.        | Assessment of shortlisted candidates                                                                                                                         | <ul style="list-style-type: none"> <li>The NC would meet and interview the shortlisted candidates to assess their suitability.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |    |                                     |                                                                                                                                                                                                                                      |    |                                |                                                                                                                                                                                                                                      |    |                                      |                                                                                                                                           |    |                         |                                                                                                                                              |    |                        |                                                                                                                                                                                                                                             |    |                            |                                                                                                                                                                                                                 |
| 4.        | Appointment of Director                                                                                                                                      | <ul style="list-style-type: none"> <li>The NC would recommend the selected candidate to the Board for consideration and approval.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |    |                                     |                                                                                                                                                                                                                                      |    |                                |                                                                                                                                                                                                                                      |    |                                      |                                                                                                                                           |    |                         |                                                                                                                                              |    |                        |                                                                                                                                                                                                                                             |    |                            |                                                                                                                                                                                                                 |
| 1.        | Assessment of Director                                                                                                                                       | <ul style="list-style-type: none"> <li>The NC would assess the performance of the director in accordance with the performance criteria set by the Board; and</li> <li>The NC would also consider the current needs of the Board.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |    |                                     |                                                                                                                                                                                                                                      |    |                                |                                                                                                                                                                                                                                      |    |                                      |                                                                                                                                           |    |                         |                                                                                                                                              |    |                        |                                                                                                                                                                                                                                             |    |                            |                                                                                                                                                                                                                 |
| 2.        | Re-appointment of Director                                                                                                                                   | <ul style="list-style-type: none"> <li>Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-election of the director to the Board for its consideration and approval.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |    |                                     |                                                                                                                                                                                                                                      |    |                                |                                                                                                                                                                                                                                      |    |                                      |                                                                                                                                           |    |                         |                                                                                                                                              |    |                        |                                                                                                                                                                                                                                             |    |                            |                                                                                                                                                                                                                 |

## CORPORATE GOVERNANCE **REPORT**

| Guideline | Code and/or Guide Description                                                                       | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 4.4       | Determining Director's Independence                                                                 | <p>The Board takes into account the existence of relationships or circumstances, including those identified by the Code, that are relevant in its determination as to whether a director is independent. In addition, the NC reviews the individual directors' declaration in their assessment of independence. The Independent Directors confirmed their independence in accordance with the Code on an annual basis.</p> <p>The NC has also reviewed and confirmed the independence of the Independent Directors in accordance with the Code during the NC and Board meetings held in April 2026 and is satisfied that the Independent Directors are able to exercise independent business judgement in the best interests of the Company.</p> <p>As at the date of this report, none of the Independent Directors has served for more than nine (9) years from the date of their first appointment. Accordingly, no Independent Director is required to cease being independent pursuant to Rule 406(3)(d)(iv) of the Catalist Rules.</p>                                                                                                                                                                                                                                                                                       |
| 4.5       | Assessment of Commitment of Directors, including assessment of Directors sitting on Multiple Boards | <p>The Board has set the maximum number of listed company board representations as 6.</p> <p>Having assessed the capacity of the directors based on factors disclosed below, the Board is of the view that this number would allow directors to have increased exposure to different Boards and broaden their experience and knowledge in relation to Board matters, hence ultimately benefitting the Company. The considerations in assessing the capacity of directors include the following:</p> <ul style="list-style-type: none"> <li>• Expected and/or competing time commitments of directors, including whether such commitment is a full-time or part-time employment capacity;</li> <li>• Geographical location of directors;</li> <li>• Size and composition of the Board;</li> <li>• Nature and scope of the Group's operations and size; and</li> <li>• Capacity, complexity and expectations of the other listed directorships and principal commitments held.</li> </ul> <p>The NC has reviewed the time spent and attention given by each of the directors to the Company's and the Group's affairs, taking into account the multiple directorships and other principal commitments of each of the directors (if any), and is satisfied that all directors have discharged their duties adequately for FY2025.</p> |

# CORPORATE GOVERNANCE REPORT

| Guideline                                   | Code and/or Guide Description | Company’s Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                             |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                   |  |  |  |                             |  |  |                                           |  |  |      |                          |                          |         |                                |                                      |                    |                  |               |      |      |                                                                                                                                                                                                                                                                                                                                                   |              |                 |               |                              |      |                                                                                                                                                                                                         |              |               |      |      |                                                                                                                          |                                                                                                                                                                               |           |               |      |     |      |                                                                                |
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|                                             |                               | <p>The key information of the directors, including their appointment dates and directorships in other listed companies held in the past 3 years, are set out on pages 10 to 11 of this annual report. Additional details are also shown below.</p> <p>A list of directorships in other listed companies and the principal commitments of each director as at the date of this report is set out below:</p> <table><tr><th colspan="6">Table 4.5 – Directorship Additional Details</th></tr><tr><th colspan="3">Directorship in the Company</th><th colspan="2">Directorship(s) in other listed companies</th><th></th></tr><tr><th>Name</th><th>Initial Appointment Date</th><th>Date of last appointment</th><th>Present</th><th>Past preceding three (3) years</th><th>Principal commitments<sup>(1)</sup></th></tr><tr><td>Lau Rui Sheng, Ian</td><td>12 February 2025</td><td>30 April 2025</td><td>N.A.</td><td>N.A.</td><td><ul style="list-style-type: none"><li>Asung Plotech SG Pte. Ltd.</li><li>CWC Lab Pte. Ltd.</li><li>CY Park Holdings Pte. Ltd.</li><li>Hamke Vitsura Pte. Ltd.</li><li>Presto Capital Management Pte. Ltd.</li><li>RSFO Pte. Ltd.</li><li>Vitsuro Vitsura Pte. Ltd.</li><li>ZTXD Pte. Ltd.</li><li>ZTXO Pte. Ltd.</li><li>LG CNS (Korea)</li></ul></td></tr><tr><td>Na Kyoungwon</td><td>18 January 2018</td><td>30 April 2025</td><td>Spackman Equities Group Inc.</td><td>N.A.</td><td><ul style="list-style-type: none"><li>Spackman Media Group Pte. Ltd.</li><li>Spackman Media Group Limited</li><li>KKN &amp; Partners Pte. Ltd.</li><li>Sumon Pte. Ltd.</li><li>SERO Pte. Ltd.</li></ul></td></tr><tr><td>Ji Jungyeong</td><td>20 March 2026</td><td>N.A.</td><td>N.A.</td><td><ul style="list-style-type: none"><li>Polaris AI (KOSDAQ: 039980)</li><li>Polaris Works, Inc. (KOSDAQ: 123010)</li></ul></td><td><ul style="list-style-type: none"><li>Polaris Office Corp.</li><li>Sewon Co., Ltd</li><li>Polaris AI Pharma Corp.</li><li>Handysoft, Inc.</li><li>Polaris Uno, Inc.</li></ul></td></tr><tr><td>Lee Junhe</td><td>20 March 2026</td><td>N.A.</td><td>N.A</td><td>N.A.</td><td><ul style="list-style-type: none"><li>S&amp;P Pacific Consulting Ltd</li></ul></td></tr></table> | Table 4.5 – Directorship Additional Details |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                   |  |  |  | Directorship in the Company |  |  | Directorship(s) in other listed companies |  |  | Name | Initial Appointment Date | Date of last appointment | Present | Past preceding three (3) years | Principal commitments <sup>(1)</sup> | Lau Rui Sheng, Ian | 12 February 2025 | 30 April 2025 | N.A. | N.A. | <ul style="list-style-type: none"><li>Asung Plotech SG Pte. Ltd.</li><li>CWC Lab Pte. Ltd.</li><li>CY Park Holdings Pte. Ltd.</li><li>Hamke Vitsura Pte. Ltd.</li><li>Presto Capital Management Pte. Ltd.</li><li>RSFO Pte. Ltd.</li><li>Vitsuro Vitsura Pte. Ltd.</li><li>ZTXD Pte. Ltd.</li><li>ZTXO Pte. Ltd.</li><li>LG CNS (Korea)</li></ul> | Na Kyoungwon | 18 January 2018 | 30 April 2025 | Spackman Equities Group Inc. | N.A. | <ul style="list-style-type: none"><li>Spackman Media Group Pte. Ltd.</li><li>Spackman Media Group Limited</li><li>KKN &amp; Partners Pte. Ltd.</li><li>Sumon Pte. Ltd.</li><li>SERO Pte. Ltd.</li></ul> | Ji Jungyeong | 20 March 2026 | N.A. | N.A. | <ul style="list-style-type: none"><li>Polaris AI (KOSDAQ: 039980)</li><li>Polaris Works, Inc. (KOSDAQ: 123010)</li></ul> | <ul style="list-style-type: none"><li>Polaris Office Corp.</li><li>Sewon Co., Ltd</li><li>Polaris AI Pharma Corp.</li><li>Handysoft, Inc.</li><li>Polaris Uno, Inc.</li></ul> | Lee Junhe | 20 March 2026 | N.A. | N.A | N.A. | <ul style="list-style-type: none"><li>S&amp;P Pacific Consulting Ltd</li></ul> |
| Table 4.5 – Directorship Additional Details |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                             |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                   |  |  |  |                             |  |  |                                           |  |  |      |                          |                          |         |                                |                                      |                    |                  |               |      |      |                                                                                                                                                                                                                                                                                                                                                   |              |                 |               |                              |      |                                                                                                                                                                                                         |              |               |      |      |                                                                                                                          |                                                                                                                                                                               |           |               |      |     |      |                                                                                |
| Directorship in the Company                 |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Directorship(s) in other listed companies   |                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                   |  |  |  |                             |  |  |                                           |  |  |      |                          |                          |         |                                |                                      |                    |                  |               |      |      |                                                                                                                                                                                                                                                                                                                                                   |              |                 |               |                              |      |                                                                                                                                                                                                         |              |               |      |      |                                                                                                                          |                                                                                                                                                                               |           |               |      |     |      |                                                                                |
| Name                                        | Initial Appointment Date      | Date of last appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Present                                     | Past preceding three (3) years                                                                                           | Principal commitments <sup>(1)</sup>                                                                                                                                                                                                                                                                                                              |  |  |  |                             |  |  |                                           |  |  |      |                          |                          |         |                                |                                      |                    |                  |               |      |      |                                                                                                                                                                                                                                                                                                                                                   |              |                 |               |                              |      |                                                                                                                                                                                                         |              |               |      |      |                                                                                                                          |                                                                                                                                                                               |           |               |      |     |      |                                                                                |
| Lau Rui Sheng, Ian                          | 12 February 2025              | 30 April 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N.A.                                        | N.A.                                                                                                                     | <ul style="list-style-type: none"><li>Asung Plotech SG Pte. Ltd.</li><li>CWC Lab Pte. Ltd.</li><li>CY Park Holdings Pte. Ltd.</li><li>Hamke Vitsura Pte. Ltd.</li><li>Presto Capital Management Pte. Ltd.</li><li>RSFO Pte. Ltd.</li><li>Vitsuro Vitsura Pte. Ltd.</li><li>ZTXD Pte. Ltd.</li><li>ZTXO Pte. Ltd.</li><li>LG CNS (Korea)</li></ul> |  |  |  |                             |  |  |                                           |  |  |      |                          |                          |         |                                |                                      |                    |                  |               |      |      |                                                                                                                                                                                                                                                                                                                                                   |              |                 |               |                              |      |                                                                                                                                                                                                         |              |               |      |      |                                                                                                                          |                                                                                                                                                                               |           |               |      |     |      |                                                                                |
| Na Kyoungwon                                | 18 January 2018               | 30 April 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Spackman Equities Group Inc.                | N.A.                                                                                                                     | <ul style="list-style-type: none"><li>Spackman Media Group Pte. Ltd.</li><li>Spackman Media Group Limited</li><li>KKN &amp; Partners Pte. Ltd.</li><li>Sumon Pte. Ltd.</li><li>SERO Pte. Ltd.</li></ul>                                                                                                                                           |  |  |  |                             |  |  |                                           |  |  |      |                          |                          |         |                                |                                      |                    |                  |               |      |      |                                                                                                                                                                                                                                                                                                                                                   |              |                 |               |                              |      |                                                                                                                                                                                                         |              |               |      |      |                                                                                                                          |                                                                                                                                                                               |           |               |      |     |      |                                                                                |
| Ji Jungyeong                                | 20 March 2026                 | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | N.A.                                        | <ul style="list-style-type: none"><li>Polaris AI (KOSDAQ: 039980)</li><li>Polaris Works, Inc. (KOSDAQ: 123010)</li></ul> | <ul style="list-style-type: none"><li>Polaris Office Corp.</li><li>Sewon Co., Ltd</li><li>Polaris AI Pharma Corp.</li><li>Handysoft, Inc.</li><li>Polaris Uno, Inc.</li></ul>                                                                                                                                                                     |  |  |  |                             |  |  |                                           |  |  |      |                          |                          |         |                                |                                      |                    |                  |               |      |      |                                                                                                                                                                                                                                                                                                                                                   |              |                 |               |                              |      |                                                                                                                                                                                                         |              |               |      |      |                                                                                                                          |                                                                                                                                                                               |           |               |      |     |      |                                                                                |
| Lee Junhe                                   | 20 March 2026                 | N.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | N.A                                         | N.A.                                                                                                                     | <ul style="list-style-type: none"><li>S&amp;P Pacific Consulting Ltd</li></ul>                                                                                                                                                                                                                                                                    |  |  |  |                             |  |  |                                           |  |  |      |                          |                          |         |                                |                                      |                    |                  |               |      |      |                                                                                                                                                                                                                                                                                                                                                   |              |                 |               |                              |      |                                                                                                                                                                                                         |              |               |      |      |                                                                                                                          |                                                                                                                                                                               |           |               |      |     |      |                                                                                |

## CORPORATE GOVERNANCE **REPORT**

| Guideline | Code and/or Guide Description | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|           |                               | <p>Note:</p> <p>(1) Under the Code, the term "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non active related corporations, those appointments should not normally be considered principal commitments.</p> <p>Mr Na Kyoungwon will retire by rotation pursuant to Article 91 of the Constitution of the Company, and being eligible and having consented, will be nominated for re-election as a director at the upcoming AGM. Upon re-election, Mr Na Kyoungwon will remain as Non-Executive and Non-Independent Director of the Board, and a member of the ARMC and the RC of the Company. Mr Na Kyoungwon is considered by the Board to be non-independent for the purpose of Catalist Rule 704(7).</p> <p>Mr Ji will retire pursuant to Article 97 of the Constitution of the Company, and being eligible and having consented, will be nominated for re-election as a director at the upcoming AGM. Upon re-election, Mr Ji will remain as Non-Executive and Non-Independent Director of the Board, and a member of the NC of the Company. Mr Ji is considered by the Board to be non-independent for the purpose of Catalist Rule 704(7).</p> <p>Mr Lee will retire pursuant to Article 97 of the Constitution of the Company, and being eligible and having consented, will be nominated for re-election as a director at the upcoming AGM. Upon re-election, Mr Lee will remain as Non-Executive and Independent Director of the Board, chairman of the RC and a member of the ARMC and NC of the Company. There are no relationships (including immediate family relationships) between Mr Lee and the other directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence. Mr Lee is considered by the Board to be independent for the purpose of Catalist Rule 704(7).</p> <p>The NC, with the respective member who is interested in the discussion having abstained from the deliberations, had recommended the above respective directors for re-election at the upcoming AGM.</p> |

# CORPORATE GOVERNANCE REPORT

| Guideline                   | Code and/or Guide Description                                                                                                                                                 | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |  |  |                             |                                   |                             |                    |                                                                                                                                                                               |                                                                                                                                   |                     |                                                                                                                                                                               |                                                     |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--|--|-----------------------------|-----------------------------------|-----------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| <b>Board Performance</b>    |                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |  |  |                             |                                   |                             |                    |                                                                                                                                                                               |                                                                                                                                   |                     |                                                                                                                                                                               |                                                     |
| 5.1<br>5.2                  | Performance criteria and process for evaluation                                                                                                                               | <p>The table below sets out the performance criteria, as recommended by the NC and approved by the Board, to be relied upon to evaluate the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each Director to the effectiveness of the Board:</p> <table border="1"> <tr> <th colspan="3"><b>Table 5</b></th></tr> <tr> <th><b>Performance Criteria</b></th><th><b>Board and Board Committees</b></th><th><b>Individual Directors</b></th></tr> <tr> <td><b>Qualitative</b></td><td>           1. Size and composition<br/>           2. Access to information<br/>           3. Board processes<br/>           4. Strategic planning<br/>           5. Board accountability<br/>           6. Risk management<br/>           7. Succession planning         </td><td>           1. Commitment of time<br/>           2. Knowledge and abilities<br/>           3. Teamwork<br/>           4. Independence (if applicable)<br/>           5. Overall effectiveness         </td></tr> <tr> <td><b>Quantitative</b></td><td>           1. Return on equity<br/>           2. Performance of the Company's share price over a 3-year period vis-à-vis the FTSE Straits Time Index and a benchmark of the Company's industry peers         </td><td>           1. Attendance at Board and Board Committee meetings         </td></tr> </table> <p>The NC would review the criteria on a periodic basis to ensure that the criteria is able to provide an accurate and effective performance assessment taking into consideration industry standards and the economic climate with the objective to enhance long-term shareholders value, thereafter propose amendments, if any, to the Board for approval.</p> | <b>Table 5</b> |  |  | <b>Performance Criteria</b> | <b>Board and Board Committees</b> | <b>Individual Directors</b> | <b>Qualitative</b> | 1. Size and composition<br>2. Access to information<br>3. Board processes<br>4. Strategic planning<br>5. Board accountability<br>6. Risk management<br>7. Succession planning | 1. Commitment of time<br>2. Knowledge and abilities<br>3. Teamwork<br>4. Independence (if applicable)<br>5. Overall effectiveness | <b>Quantitative</b> | 1. Return on equity<br>2. Performance of the Company's share price over a 3-year period vis-à-vis the FTSE Straits Time Index and a benchmark of the Company's industry peers | 1. Attendance at Board and Board Committee meetings |
| <b>Table 5</b>              |                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |  |  |                             |                                   |                             |                    |                                                                                                                                                                               |                                                                                                                                   |                     |                                                                                                                                                                               |                                                     |
| <b>Performance Criteria</b> | <b>Board and Board Committees</b>                                                                                                                                             | <b>Individual Directors</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |  |  |                             |                                   |                             |                    |                                                                                                                                                                               |                                                                                                                                   |                     |                                                                                                                                                                               |                                                     |
| <b>Qualitative</b>          | 1. Size and composition<br>2. Access to information<br>3. Board processes<br>4. Strategic planning<br>5. Board accountability<br>6. Risk management<br>7. Succession planning | 1. Commitment of time<br>2. Knowledge and abilities<br>3. Teamwork<br>4. Independence (if applicable)<br>5. Overall effectiveness                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |  |  |                             |                                   |                             |                    |                                                                                                                                                                               |                                                                                                                                   |                     |                                                                                                                                                                               |                                                     |
| <b>Quantitative</b>         | 1. Return on equity<br>2. Performance of the Company's share price over a 3-year period vis-à-vis the FTSE Straits Time Index and a benchmark of the Company's industry peers | 1. Attendance at Board and Board Committee meetings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |  |  |                             |                                   |                             |                    |                                                                                                                                                                               |                                                                                                                                   |                     |                                                                                                                                                                               |                                                     |

## CORPORATE GOVERNANCE **REPORT**

| Guideline                                                     | Code and/or Guide Description     | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                               |                                   | <p>The review of the performance of the Board and the Board Committees is conducted by the NC annually. The review of the performance of each director is also conducted at least annually and when a particular director is due for re-election.</p> <p>The NC had conducted its review with respect to FY2025 in April 2026 and the process was as follows:</p> <ol style="list-style-type: none"> <li>1. The Directors who held office as of 31 December 2025 individually completed a board evaluation questionnaire on the effectiveness of the Board, the Board Committees and the individual directors based on criteria disclosed in Table 5 above;</li> <li>2. The Company Secretary collated and submitted the questionnaire results to the NC Chairman in the form of a report; and</li> <li>3. The NC discussed the report and concluded the performance results during the NC meeting.</li> </ol> <p>All NC members have abstained from the voting or review process of any matters in connection with the assessment of his own performance.</p> <p>No external facilitator was used in the evaluation process.</p> |
| <b>REMUNERATION MATTERS</b>                                   |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b><u>Procedures for Developing Remuneration Policies</u></b> |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 6.1 and 6.3                                                   | Role and Terms of Reference of RC | <p>The RC is guided by key terms of reference as follows:</p> <ol style="list-style-type: none"> <li>(a) Review and recommend to the Board a general framework of remuneration and specific remuneration packages for each director and key management personnel;</li> <li>(b) Review and recommend to the Board the service contracts of Executive Directors and key management personnel and ensure that such services contracts are fair and not excessively long or with onerous renewal/termination clauses;</li> <li>(c) Reviewing the on-going appropriateness and relevance of the executive remuneration policy and other benefit programmes;</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

## CORPORATE GOVERNANCE REPORT

| Guideline | Code and/or Guide Description | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|           |                               | <p>(d) Considering, reviewing and approving and/or varying (if necessary) the entire specific remuneration package and service contract terms for each member of key management (including salaries, allowances, bonuses, payments, options, benefits in kind, retirement rights, severance packages and service contracts) having regard to the executive remuneration policy for each of the companies within the Group;</p> <p>(e) Considering and approving termination payments, retirement payments, gratuities, ex-gratia payments, severance payments and other similar payments to each member of key management;</p> <p>(f) Determining, reviewing and approving the design of all option plans, stock plans and/or other equity-based plans that the Group proposes to implement, to determine each year whether awards will be made under such plans, to review and approve each award as well as the total proposed awards under each plan in accordance with the rules governing each plan and to review, approve and keep under review performance hurdles and/or fulfilment of performance hurdles under such plans;</p> <p>(g) Reviewing the remuneration of employees who are related to the directors and substantial shareholders of the Company to ensure that their remuneration packages are in line with the staff remuneration guideline and commensurate with their respective job scopes and level of responsibilities; and</p> <p>(h) To administer the Spackman Entertainment Group Limited Employee Share Option Scheme.</p> |
| 6.2       | Composition of RC             | <p>As at the date of this report, the RC comprises three (3) members, all of whom are non-executive directors and the majority of whom, including the RC Chairman, are independent.</p> <p>During FY2025, on 12 February 2025, Mr Lau was appointed to the Board as Non-Executive and Independent Chairman. He was also appointed as a member of the RC. On the same day, Mr Na resigned as CEO (who is also an Executive Director) and Joint Company Secretary and he was re-designated to Non-Executive Non-Independent Director of the Company. Mr Na was also appointed as a member of the RC. Following this, Mr Anthony Wong was appointed as Interim CEO and Executive Director of the Company, and he ceased to be a member of the RC.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| Guideline                            | Code and/or Guide Description         | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                                      |                                       | <p>On 20 March 2026, Mr Lee was appointed to the Board as Non-Executive Independent Director. He was also appointed as a member of the RC.</p> <p>On 21 April 2026, Mr Lee Jae Seung resigned as a director and chairman of the RC.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 6.4                                  | Access to Remuneration Consultant     | <p>The RC has access to professional advice of external experts in the area of remuneration, where required.</p> <p>No remuneration consultants were engaged by the Company in FY2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Level and Mix of Remuneration</b> |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 7.                                   | Determining the level of remuneration | <p>In determining the level of remuneration, the RC shall:</p> <ul style="list-style-type: none"> <li>• give due consideration to the Code's principles and guidance notes on the level and mix of remuneration so as to ensure that the level of remuneration is appropriate to attract, retain and motivate directors and key management personnel needed to run the Company successfully, taking into account the risk policies of the Company and be symmetric with risks outcomes and be sensitive to the time horizon of risks;</li> <li>• ensure that proportion of the remuneration is linked to corporate and individual's performance; and</li> <li>• design remuneration packages in such manner to align interests of the Executive Director(s) and key management personnel with those of shareholders.</li> </ul> <p>Annual review is carried out by the RC to ensure that the remuneration of the Executive Director and key management personnel commensurate with the Company's and their performance, giving due regard to the financial and commercial health and business needs of the Group. The performance of the CEO is reviewed periodically by the RC and the Board.</p> |

## CORPORATE GOVERNANCE REPORT

| Guideline              | Code and/or Guide Description                                                                                                                        | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                        |                                                      |                                              |                    |                                                                                                                    |                                          |                     |                                                                                                                                                 |                                                                                                                                                                                                      |
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| 7.1                    | <p>Remuneration Structure of Executive Director, CEO and Key Management Personnel</p> <p>Contractual Provision Protecting the Company's Interest</p> | <p>The remuneration received by the Executive Director and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for FY2025. Their remuneration is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate and individual performance objectives.</p> <p>The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Director, CEO and key management personnel to work in alignment with the goals of all stakeholders:</p> <table border="1"> <caption>Table 7.1</caption> <tr> <th>Performance Conditions</th><th>Short-term Incentives<br/>(such as performance bonus)</th><th>Long-term Incentives<br/>(such as the Scheme)</th></tr> <tr> <td><b>Qualitative</b></td><td>           1. Leadership<br/>           2. People development<br/>           3. Commitment<br/>           4. Teamwork<br/>           5. Current market and industry practices         </td><td>           1. Current market and industry practices         </td></tr> <tr> <td><b>Quantitative</b></td><td>           1. Return on equity<br/>           2. Relative financial performance of the Group to its industry peers for that particular financial year under assessment         </td><td>           1. Relative financial performance of the Group to its industry peers over a 3-year period<br/>           2. Improvement in the Company's share price over a 3-year period vis-à-vis the FTSE Straits Times Index         </td></tr> </table> <p>The Company currently does not have any contractual provisions which would allow it to reclaim incentives from the Executive Director and key management personnel in certain circumstances.</p> <p>The Board is of the view that as the Group pays performance bonuses based on the actual performance of the Group and/or Company (and not on forward-looking results) as well as the actual performances of its Executive Director and key management personnel, "claw-back" provisions in the service agreements may not be relevant or appropriate.</p> | Performance Conditions | Short-term Incentives<br>(such as performance bonus) | Long-term Incentives<br>(such as the Scheme) | <b>Qualitative</b> | 1. Leadership<br>2. People development<br>3. Commitment<br>4. Teamwork<br>5. Current market and industry practices | 1. Current market and industry practices | <b>Quantitative</b> | 1. Return on equity<br>2. Relative financial performance of the Group to its industry peers for that particular financial year under assessment | 1. Relative financial performance of the Group to its industry peers over a 3-year period<br>2. Improvement in the Company's share price over a 3-year period vis-à-vis the FTSE Straits Times Index |
| Performance Conditions | Short-term Incentives<br>(such as performance bonus)                                                                                                 | Long-term Incentives<br>(such as the Scheme)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                        |                                                      |                                              |                    |                                                                                                                    |                                          |                     |                                                                                                                                                 |                                                                                                                                                                                                      |
| <b>Qualitative</b>     | 1. Leadership<br>2. People development<br>3. Commitment<br>4. Teamwork<br>5. Current market and industry practices                                   | 1. Current market and industry practices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                        |                                                      |                                              |                    |                                                                                                                    |                                          |                     |                                                                                                                                                 |                                                                                                                                                                                                      |
| <b>Quantitative</b>    | 1. Return on equity<br>2. Relative financial performance of the Group to its industry peers for that particular financial year under assessment      | 1. Relative financial performance of the Group to its industry peers over a 3-year period<br>2. Improvement in the Company's share price over a 3-year period vis-à-vis the FTSE Straits Times Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                        |                                                      |                                              |                    |                                                                                                                    |                                          |                     |                                                                                                                                                 |                                                                                                                                                                                                      |

## CORPORATE GOVERNANCE **REPORT**

| Guideline                                | Code and/or Guide Description          | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| 7.2                                      | Remuneration of Non-Executive Director | <p>The Non-Executive Directors do not have any service contracts. Each of them is paid a basic fee, determined by the Board based on their level of contribution and scope of responsibilities.</p> <p>These fees are subject to approval by shareholders as a lump sum payment at the AGM of the Company. The Board, together with the NC, ensures that the Non-Executive and Independent Directors are not compensated to the extent that their independence is compromised.</p>                                                                                                                             |
| 7.3                                      | Remuneration Framework                 | <p>The Board is of the view that the current remuneration structure for the Executive Director, Non-Executive Directors and key management personnel are appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.</p>                                                                                                                                                                                                                                                           |
| <b><u>Disclosure on Remuneration</u></b> |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 8.                                       | Company's remuneration policy          | <p>The Company's remuneration policy which covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, benefits-in-kind, bonuses, options, share-based incentives and awards, is one that seeks to attract, retain and motivate talent to achieve the Group's business vision and create sustainable value for its stakeholders. The policy articulates to staff the link that total compensation has to the achievement of organisational and individual performance objectives, and benchmarked against relevant and comparative compensation in the market.</p> |

# CORPORATE GOVERNANCE REPORT

| Guideline                                         | Code and/or Guide Description                                                                                                                                                                                                                                                    | Company’s Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                   |                         |               |              |  |  |  |      |               |              |                      |                         |               |              |                                   |   |   |        |   |   |        |                             |   |   |        |   |   |        |              |         |   |   |         |   |         |                              |   |   |        |   |   |        |                                |     |  |  |  |  |  |                              |     |  |  |  |  |  |
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| 8.1 (a)                                           | Director’s and the CEO’s remuneration as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives. | <p>The breakdown for the remuneration of the directors and CEO for FY2025 is as follows:</p> <table><tr><th colspan="7">Table 8.1 (a) – Remuneration of Directors and CEO</th></tr><tr><th>Name</th><th>Salary (US\$)</th><th>Bonus (US\$)</th><th>Directors fee (US\$)</th><th>Benefits-in-kind (US\$)</th><th>Others (US\$)</th><th>Total (US\$)</th></tr><tr><td>Lau Rui Sheng, Ian<sup>(1)</sup></td><td>–</td><td>–</td><td>24,000</td><td>–</td><td>–</td><td>24,000</td></tr><tr><td>Anthony Wong<sup>(2)</sup></td><td>–</td><td>–</td><td>36,000</td><td>–</td><td>–</td><td>36,000</td></tr><tr><td>Na Kyoungwon</td><td>158,400</td><td>–</td><td>–</td><td>123,611</td><td>–</td><td>282,011</td></tr><tr><td>Lee Jae Seung<sup>(3)</sup></td><td>–</td><td>–</td><td>24,000</td><td>–</td><td>–</td><td>24,000</td></tr><tr><td>Mr Ji Jungyeong<sup>(4)</sup></td><td colspan="6">Nil</td></tr><tr><td>Mr Lee Junhee<sup>(5)</sup></td><td colspan="6">Nil</td></tr></table> <p>Notes:</p> <p>(1) Mr Lau Rui Sheng, Ian was appointed as Non-Executive and Independent Director on 12 February 2025.</p> <p>(2) Mr Anthony Wong resigned as Executive Director and Interim CEO on 21 April 2026.</p> <p>(3) Mr Lee Jae Seung resigned as Non-Executive and Independent Director on 21 April 2026.</p> <p>(4) Mr Ji Jungyeong was appointed as Non-Executive and Non-Independent Director on 20 March 2026.</p> <p>(5) Mr Lee Junhee was appointed as Non-Executive and Independent Director on 20 March 2026.</p> <p>None of the directors received any stock options for FY2025.</p> <p>There were no termination, retirement and post-employment benefits that were granted to the Directors, CEO and the key management personnel (who are not Directors or the CEO) for FY2025.</p> | Table 8.1 (a) – Remuneration of Directors and CEO |                         |               |              |  |  |  | Name | Salary (US\$) | Bonus (US\$) | Directors fee (US\$) | Benefits-in-kind (US\$) | Others (US\$) | Total (US\$) | Lau Rui Sheng, Ian <sup>(1)</sup> | – | – | 24,000 | – | – | 24,000 | Anthony Wong <sup>(2)</sup> | – | – | 36,000 | – | – | 36,000 | Na Kyoungwon | 158,400 | – | – | 123,611 | – | 282,011 | Lee Jae Seung <sup>(3)</sup> | – | – | 24,000 | – | – | 24,000 | Mr Ji Jungyeong <sup>(4)</sup> | Nil |  |  |  |  |  | Mr Lee Junhee <sup>(5)</sup> | Nil |  |  |  |  |  |
| Table 8.1 (a) – Remuneration of Directors and CEO |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   |                         |               |              |  |  |  |      |               |              |                      |                         |               |              |                                   |   |   |        |   |   |        |                             |   |   |        |   |   |        |              |         |   |   |         |   |         |                              |   |   |        |   |   |        |                                |     |  |  |  |  |  |                              |     |  |  |  |  |  |
| Name                                              | Salary (US\$)                                                                                                                                                                                                                                                                    | Bonus (US\$)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Directors fee (US\$)                              | Benefits-in-kind (US\$) | Others (US\$) | Total (US\$) |  |  |  |      |               |              |                      |                         |               |              |                                   |   |   |        |   |   |        |                             |   |   |        |   |   |        |              |         |   |   |         |   |         |                              |   |   |        |   |   |        |                                |     |  |  |  |  |  |                              |     |  |  |  |  |  |
| Lau Rui Sheng, Ian <sup>(1)</sup>                 | –                                                                                                                                                                                                                                                                                | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 24,000                                            | –                       | –             | 24,000       |  |  |  |      |               |              |                      |                         |               |              |                                   |   |   |        |   |   |        |                             |   |   |        |   |   |        |              |         |   |   |         |   |         |                              |   |   |        |   |   |        |                                |     |  |  |  |  |  |                              |     |  |  |  |  |  |
| Anthony Wong <sup>(2)</sup>                       | –                                                                                                                                                                                                                                                                                | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 36,000                                            | –                       | –             | 36,000       |  |  |  |      |               |              |                      |                         |               |              |                                   |   |   |        |   |   |        |                             |   |   |        |   |   |        |              |         |   |   |         |   |         |                              |   |   |        |   |   |        |                                |     |  |  |  |  |  |                              |     |  |  |  |  |  |
| Na Kyoungwon                                      | 158,400                                                                                                                                                                                                                                                                          | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | –                                                 | 123,611                 | –             | 282,011      |  |  |  |      |               |              |                      |                         |               |              |                                   |   |   |        |   |   |        |                             |   |   |        |   |   |        |              |         |   |   |         |   |         |                              |   |   |        |   |   |        |                                |     |  |  |  |  |  |                              |     |  |  |  |  |  |
| Lee Jae Seung <sup>(3)</sup>                      | –                                                                                                                                                                                                                                                                                | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 24,000                                            | –                       | –             | 24,000       |  |  |  |      |               |              |                      |                         |               |              |                                   |   |   |        |   |   |        |                             |   |   |        |   |   |        |              |         |   |   |         |   |         |                              |   |   |        |   |   |        |                                |     |  |  |  |  |  |                              |     |  |  |  |  |  |
| Mr Ji Jungyeong <sup>(4)</sup>                    | Nil                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   |                         |               |              |  |  |  |      |               |              |                      |                         |               |              |                                   |   |   |        |   |   |        |                             |   |   |        |   |   |        |              |         |   |   |         |   |         |                              |   |   |        |   |   |        |                                |     |  |  |  |  |  |                              |     |  |  |  |  |  |
| Mr Lee Junhee <sup>(5)</sup>                      | Nil                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   |                         |               |              |  |  |  |      |               |              |                      |                         |               |              |                                   |   |   |        |   |   |        |                             |   |   |        |   |   |        |              |         |   |   |         |   |         |                              |   |   |        |   |   |        |                                |     |  |  |  |  |  |                              |     |  |  |  |  |  |

## CORPORATE GOVERNANCE REPORT

| Guideline                                               | Code and/or Guide Description                                                                                                                                                                                                                                                                                                                                                                                                                                  | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                         |           |  |  |  |      |            |           |            |           |                            |  |  |  |  |               |     |   |   |     |             |     |   |   |     |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------|--|--|--|------|------------|-----------|------------|-----------|----------------------------|--|--|--|--|---------------|-----|---|---|-----|-------------|-----|---|---|-----|
| 8.1 (b)                                                 | <p>(i) Key management personnel's remuneration, in bands of S\$250,000 or more in detail, as well as a breakdown (in percentage or dollar terms) into base/fixed salary, variable or performance-related income/ bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives.</p> <p>(ii) Aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO).</p> | <p>The breakdown for the remuneration of the top five key management personnel (who is not Director or the CEO) of the Group for FY2025, in the bands of S\$250,000, is as follows:</p> <table><tr><th colspan="5">Table 8.1(b) – Remuneration of Key Management Personnel</th></tr><tr><th>Name</th><th>Salary (%)</th><th>Bonus (%)</th><th>Others (%)</th><th>Total (%)</th></tr><tr><td colspan="5">Up to S\$250,000 per annum</td></tr><tr><td>Jasmine Leong</td><td>100</td><td>–</td><td>–</td><td>100</td></tr><tr><td>Lae Min Ryu</td><td>100</td><td>–</td><td>–</td><td>100</td></tr></table> <p>None of the key management personnel received any stock options for FY2025.</p> <p>The total remuneration paid to these key management personnel who are not directors or the CEO for FY2025 was less than S\$500,000.</p> | Table 8.1(b) – Remuneration of Key Management Personnel |           |  |  |  | Name | Salary (%) | Bonus (%) | Others (%) | Total (%) | Up to S\$250,000 per annum |  |  |  |  | Jasmine Leong | 100 | – | – | 100 | Lae Min Ryu | 100 | – | – | 100 |
| Table 8.1(b) – Remuneration of Key Management Personnel |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                         |           |  |  |  |      |            |           |            |           |                            |  |  |  |  |               |     |   |   |     |             |     |   |   |     |
| Name                                                    | Salary (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Bonus (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Others (%)                                              | Total (%) |  |  |  |      |            |           |            |           |                            |  |  |  |  |               |     |   |   |     |             |     |   |   |     |
| Up to S\$250,000 per annum                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                         |           |  |  |  |      |            |           |            |           |                            |  |  |  |  |               |     |   |   |     |             |     |   |   |     |
| Jasmine Leong                                           | 100                                                                                                                                                                                                                                                                                                                                                                                                                                                            | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | –                                                       | 100       |  |  |  |      |            |           |            |           |                            |  |  |  |  |               |     |   |   |     |             |     |   |   |     |
| Lae Min Ryu                                             | 100                                                                                                                                                                                                                                                                                                                                                                                                                                                            | –                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | –                                                       | 100       |  |  |  |      |            |           |            |           |                            |  |  |  |  |               |     |   |   |     |             |     |   |   |     |
| 8.2                                                     | Employee who is an immediate family member of a Director or the CEO, and whose remuneration exceeds S\$100,000 during the last financial year.                                                                                                                                                                                                                                                                                                                 | There was no employee of the Group who was a substantial shareholder of the Company, or immediate family members of a director, the CEO or a substantial shareholder of the Company in FY2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                         |           |  |  |  |      |            |           |            |           |                            |  |  |  |  |               |     |   |   |     |             |     |   |   |     |
| 8.3                                                     | Employee share scheme.                                                                                                                                                                                                                                                                                                                                                                                                                                         | The Company has adopted a share option scheme known as the "Spackman Entertainment Group Limited Employee Share Option Scheme" on 20 June 2014 ("Scheme").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                         |           |  |  |  |      |            |           |            |           |                            |  |  |  |  |               |     |   |   |     |             |     |   |   |     |

## CORPORATE GOVERNANCE REPORT

| Guideline | Code and/or Guide Description | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                               | <p>The Scheme is designed to reward and retain employees whose services are vital to the Group's well-being and success. Factors which will be considered by the Administration Committee (as defined herein) in determining the number of options to be granted, and whether to give a discount and the quantum of the discount, include, <i>inter alia</i>, the performance of the Group and the performance of the participant concerned, the contribution of the participant to the success and development of the Group and the prevailing market conditions. For instance, where the Group needs to provide more compelling motivation for specific business units to improve their performance, grants of options will help to align the interests of employees with those of shareholders by encouraging them to focus more on improving the profitability and return of the Group above a certain level which will benefit all shareholders when these are eventually reflected through share price appreciation.</p> <p>The Scheme allows for participation by confirmed employees of the Group (including Executive Directors) and Non-Executive Directors (including Independent Directors) who have attained the age of 21 years on or prior to the date of grant of the option, provided that none of them is an undischarged bankrupt or have entered into a composition with his creditors. Controlling shareholders and their associates who meet the eligibility criteria above shall be eligible to participate in the Scheme, provided that:– (a) the participation of, and (b) the terms of any options to be granted and the actual number of options to be granted under the Scheme, 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 such person. The Company will at such time provide the rationale and justification for any proposal to grant the controlling shareholder or his associate any options (including the rationale for any discount to the market price, if so proposed).</p> <p>The Scheme is administered by the RC ("<b>Administration Committee</b>"). The total number of new shares over which options may be granted pursuant to the Scheme, when added to the number of shares issued and issuable in respect of all options granted under the Scheme and any other share-based incentive schemes of the Company), shall not exceed 15% of the number of issued shares of the Company (including treasury shares), on the day immediately preceding the date of the relevant grant of the option.</p> <p>Since the commencement of the Scheme up to the date of this report, no options have been granted under the Scheme. Further details on the Scheme were set out in the Company's Offer Document dated 11 July 2014.</p> |

## CORPORATE GOVERNANCE **REPORT**

| Guideline                                    | Code and/or Guide Description                     | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ACCOUNTABILITY AND AUDIT</b>              |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Risk Management and Internal Controls</b> |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 9.1                                          | Risk Management system                            | <p>The Board oversees Management in the area of risk management and internal controls. The Board regularly reviews and improves the Company's business and operational activities by identifying areas of significant risks as well as take appropriate measures to control and mitigate these risks.</p> <p>Management highlights and discusses (if any) salient risk management matters to the Board at least on a half-yearly basis. The Company's risk management framework and internal control system cover financial, operational, compliance and information technology risks and controls. The Board reviews the adequacy and effectiveness of the Company's risk management framework and internal control system annually. For FY2025, the internal audit function of the Group was outsourced to a third-party professional firm. The ARMC evaluates the findings of the EA and IA on the Group's internal controls annually.</p> <p>The ARMC of the Company has been assisting the Board in, among others, overseeing the Group's risk management framework and policies.</p>                                                                                                                 |
| 9.2                                          | Assurance from CEO and Group Financial Controller | <p>The Board and ARMC noted the restrictions on certain activities or transactions with targeted jurisdictions, entities and persons, with the primary aim of achieving foreign policy or national security goals (the "<b>Sanctions</b>") which imposed by international bodies and national governments.</p> <p>The Board together with the ARMC will review and monitor the Sanctions as part of risk management framework and risk policies of the Group and to obtain independent legal advice or appoint a compliance adviser, if necessary.</p> <p>The Board has obtained assurance from the Board and Mr Lae Min Ryu, Group Financial Controller of the Company in respect of FY2025 that:</p> <ul style="list-style-type: none"> <li>(i) the financial records of the Company and the Group have been properly maintained and the financial statements give true and fair view of the Company's operations and finances, and are in accordance with the relevant accounting standards;</li> <li>(ii) the Company's risk management systems and internal control systems (including financial, operational, compliance and information technology controls) are adequate and effective.</li> </ul> |

## CORPORATE GOVERNANCE REPORT

| Guideline                                  | Code and/or Guide Description        | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            |                                      | <p>The Board has relied on the independent auditor's report as set out in this Annual Report as assurance that the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances.</p> <p>The ARMC will continue to monitor the adequacy and effectiveness of the internal controls and augment them with new controls implementation to ensure the internal controls remain relevant and adequate in the Group's ever-changing operational and business landscape. Going forward, the ARMC will continue to engage the IA to perform periodic reviews on the Group's internal controls.</p>                                                                                                                                                                                                                                                                                                                                                                                   |
| 1204(10) of the Catalist Rule              | Board's opinion on Internal Controls | <p>The Board is of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective in FY2025. The ARMC concurs with the Board's view.</p> <p>The bases for the Board's view are as follows:</p> <ol style="list-style-type: none"> <li>1. Assurance has been received from the CEO and Group Finance Controller;</li> <li>2. An internal audit has been done by the IA and significant matters highlighted to the ARMC and key management personnel were appropriately addressed;</li> <li>3. Key management personnel regularly evaluates, monitors and reports to the ARMC on material risks; and</li> <li>4. Discussions were held between the ARMC and auditors in the absence of the key management personnel to review and address any potential concerns.</li> </ol> <p>The Company is gradually placing emphasis on sustainability and would implement appropriate policies and programmes when the opportunities arise.</p> |
| <b>Audit and Risk Management Committee</b> |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 10.1<br>10.4                               | Duties of the ARMC                   | <p>During FY2025 and as at the date of this report, the ARMC comprises three (3) directors, all of whom are non-executive and the majority of whom, including the ARMC Chairman, are independent. None of the ARMC members were previous partners or directors of the Company's external audit firm within the last twelve months and none of the ARMC members hold any financial interest in the external audit firm.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## CORPORATE GOVERNANCE REPORT

| Guideline | Code and/or Guide Description | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|           |                               | <p>In order to carry out its duties, the ARMC is guided by the following key terms of reference:</p> <ul style="list-style-type: none"> <li>(a) Reviewing with the IA and the EA the audit plans, scope of work, their evaluation of the system of internal controls, their letter to management and the management's response, and results of the audits compiled by the IA and the EA;</li> <li>(b) Reviewing the quarterly or half-yearly (whichever is applicable) 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 risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Catalyst Rules and any other relevant statutory or regulatory requirements;</li> <li>(c) Reviewing the effectiveness and adequacy of the internal controls and procedures, including accounting and financial controls and procedures, and ensuring co-ordination between the IA and the EA, and the management, and reviewing the assistance given by the management to the auditors, and discussing problems and concerns, if any, arising from audits, and any matters which the auditors may wish to discuss (in the absence of the Management, where necessary);</li> <li>(d) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's key internal controls and risk management systems with the Group Financial Controller and the IA and the EA, including financial, operational, compliance and information technology controls via review carried out by the IA;</li> <li>(e) Review the assurance from the CEO and the Group Financial Controller on the financial records and the financial statements;</li> <li>(f) Reviewing and discussing with the EA 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 the Group's operating results or financial position, and the management's response;</li> <li>(g) Reviewing the scope and results of the external audit, and the independence and objectivity of the EA, and to make recommendations to the Board on the proposals to the Shareholders on the appointment or re-appointment of the EA matters relating to the resignation or dismissal of the auditors, and approving the remuneration and terms of engagement of the EA;</li> </ul> |

## CORPORATE GOVERNANCE **REPORT**

| Guideline | Code and/or Guide Description | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                               | <p>(h) Reviewing significant financial reporting issues and judgments with the Group Financial Controller and the EA so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance before their submission to the Board of Directors;</p> <p>(i) Reviewing the scope, results and cost-effectiveness of internal audit procedures as well as the effectiveness of the Group and the Company's internal audit function;</p> <p>(j) Reviewing and approving transactions (if any) falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules;</p> <p>(k) Reviewing potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests;</p> <p>(l) Reviewing and approving all hedging policies and instruments (if any) to be implemented by the Group;</p> <p>(m) Undertaking such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the ARMC;</p> <p>(n) Reviewing the financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNET;</p> <p>(o) Reviewing and establishing procedures for receipt, retention and treatment of complaints received by the Group regarding among other things, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group;</p> <p>(p) Reviewing the Group's compliance with such functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time;</p> <p>(q) Generally undertaking such other functions and duties as may be required by statute or the Catalist Rules, or by such amendments as may be made thereto from time to time; and</p> <p>(r) Reviewing the whistle blowing policy and arrangements by which the staff and external parties may, in confidence, raise concerns about improprieties in matters of financial reporting or other matters, and to ensure that those arrangements are in place for independent investigations of such matters and for appropriate follow-up.</p> |

## CORPORATE GOVERNANCE **REPORT**

| Guideline | Code and/or Guide Description | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                               | <p>The ARMC has explicit authority to investigate any matter within its terms of reference and has full access to and co-operation from Management and full discretion to invite any director or executive officer to attend its meetings to enable it to discharge its functions properly and effectively.</p> <p>In the event that a member of the ARMC is interested in any matter being considered by ARMC, he will abstain from reviewing or voting on that particular resolutions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 10.1(f)   | Whistle-blowing policy        | The Company has put in place a whistle blowing policy and has implemented the procedures, as approved by the ARMC and adopted by the Board. The Company's staff and any other persons may, in confidence, raise their concerns about possible improprieties in matters of financial reporting or other matters of the Group by submitting a whistle blowing report through emails.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 10.1(e)   | External Audit Function       | <p>The ARMC has been briefed on key audit matters for the Company for FY2025 and has reviewed and is satisfied with the measures taken by the Company in addressing such key audit matters.</p> <p>The fees paid to the EA of the Company for FY2025 for audited services amounted to S\$118,000. During FY2025, there was no non-audit related work carried out by the EA and accordingly there was no fee paid in this respect. The ARMC has reviewed, and is satisfied with, the independence of the EA.</p> <p>In addition, the ARMC has also reviewed the adequacy of the resources, experience of the EA and of the audit engagement partner assigned to the audit. The ARMC is satisfied that the EA are able to meet their audit obligations. Accordingly, the Company has complied with Rule 712 of the Catalist Rules.</p> <p>The ARMC has recommended and the Board had approved the nomination to re-appoint the EA at the upcoming AGM.</p> |
| 10.2      | Composition of the ARMC       | As at the date of this report, the ARMC comprises three (3) directors, all of whom are non-executive and the majority of whom, including the ARMC Chairman, are independent. At least two members, including the ARMC Chairman, have recent and relevant accounting or related financial management expertise or experience.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## CORPORATE GOVERNANCE REPORT

| Guideline | Code and/or Guide Description                          | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                                                        | <p>During FY2025, on 12 February 2025, Mr Lau who was appointed to the Board as Non-Executive and Independent Chairman was also appointed as Chairman of the ARMC. On the same day, Mr Na resigned as CEO (who is also an Executive Director) and Joint Company Secretary and he was re-designated to Non-Executive Non-Independent Director of the Company. Mr Na was also appointed as a member of the ARMC. In addition, Mr Anthony Wong who was appointed as Executive Director and Interim CEO on the same date ceased to be a member of the ARMC.</p> <p>On 20 March 2026, Mr Lee was appointed to the Board as Non-Executive Non-Independent Director and also as a member of the ARMC.</p> <p>Subsequently on 21 April 2026, Mr Lee Jae Seung resigned as a director and member of the ARMC.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 10.3      | No former partners or directors of EA are ARMC members | No ARMC member is a former partner or director of the Company's EA as prescribed by the Code.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 10.4      | Internal Audit Function                                | <p>The Company's internal audit function is currently outsourced to NLA Risk Consulting Pte Ltd ("<b>NLA Risk Consulting</b>"). NLA Risk Consulting is part of NLA DFK, a group of accounting and advisory firms with a history in Singapore since 1948. NLA DFK is a member firm of DFK International, a top 10 international association of independent accounting firms and business advisers. NLA Risk Consulting is a suitably appointed qualified firm of risk consultants (including Certified Internal Auditors), with its processes guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.</p> <p>The firm currently maintains an outsourced internal audit portfolio of about 20 companies listed on the SGX-ST in various industries, including construction, property development, manufacturing, healthcare, logistics, engineering services and trading. The Engagement Team comprises a Director, a Manager and is supported by a team of trained internal auditors. The Director, Mr Gary Ng has over 20 years of relevant experience and is a Certified Internal Auditor whilst the Manager has more than 10 years of relevant experience and also a Certified Internal Auditor.</p> <p>The internal auditor reports directly to the ARMC Chairman and administratively to the CEO and Group Financial Controller. The ARMC reviews and approves the internal audit plan to ensure the adequacy of the scope of audit.</p> <p>The internal audit plan complements that of the EA and together forms a robust risk-based audit approach to facilitate the ARMC's review of the adequacy and effectiveness of the Group's risk management and internal control systems.</p> |

## CORPORATE GOVERNANCE **REPORT**

| Guideline                               | Code and/or Guide Description                           | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         |                                                         | <p>The ARMC is satisfied that NLA Risk Consulting is able to discharge its duties effectively as the internal auditor, which:</p> <ul style="list-style-type: none"> <li>• is adequately qualified, given that it is a suitably appointed qualified firm of risk consultants (including Certified Internal Auditors), with its processes guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.</li> <li>• is adequately resourced as there is a team assigned to the Company's internal audit, led by Gary Ng who has over 20 years of relevant experience; and</li> <li>• has the appropriate standing in the Company, given, <i>inter alia</i>, its involvement in certain ARMC meetings and its unfettered access to all the Group's documents, records, properties and personnel, including direct access to the ARMC.</li> </ul>                                                                                                                                                                                                                                    |
| 10.5                                    | Meeting with the EA and IA in the absence of Management | The ARMC met with the IA and the EA once in the absence of Management in April 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 719(3), 1204(10C) of the Catalist Rules | ARMC comment on internal audit function                 | <p>The ARMC reviews the adequacy and effectiveness of the Group's internal audit function (including whether it is adequately resourced and independent) on an annual basis and is satisfied with its independence, adequacy and effectiveness. The ARMC also reviews the internal audit reports as well as the remedial measures recommended by the IA and adopted by Management to address any deficiencies identified.</p> <p>The ARMC is satisfied that the Company has adequate and effective systems of internal controls (including financial, operational, compliance and information technology controls) and risk management systems.</p> <p>The ARMC also ensures that on an ongoing basis, the Company has an effective internal audit function that is adequately resourced and independent of the activities it audits.</p> <p>The ARMC has put in place a framework to discuss any suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations or rules of the Exchange or any other regulatory authority in Singapore with the EA and, at an appropriate time, report the matter to the Board.</p> |

# CORPORATE GOVERNANCE REPORT

| Guideline                                                 | Code and/or Guide Description                                                                                                    | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SHAREHOLDER RIGHTS AND ENGAGEMENT</b>                  |                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Shareholder Rights and Conduct of General Meetings</b> |                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 11.1                                                      | Provision of Information to shareholders of the rules, including voting procedures, that govern general meetings of shareholders | <p>Shareholders are entitled to attend the general meetings of shareholders and are afforded the opportunity to participate effectively in and vote at general meetings of shareholders. An independent polling agent is appointed by the Company for general meetings who will explain the rules, including the voting procedures that govern the general meetings of shareholders.</p> <p>The annual report and other documents are made available on the Company's website at <a href="https://spackmanentertainmentgroup.com/corporate-filings">https://spackmanentertainmentgroup.com/corporate-filings</a> and on the website of the Singapore Exchange Limited at <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a>. During FY2025, shareholders of the Company can download the annual report, notice of AGM, proxy form, and instructions on the steps for pre-submission of questions and voting at the AGM from the Company's website and also from the SGXNET. The notice of AGM was also advertised in the newspapers.</p> <p>For the upcoming AGM, the Company's annual report together with the Appendix to Shareholders in relation to the Proposed Renewal of the Share Buyback Mandate ("<b>Appendix</b>"), will be made available for download on the Company's website at <a href="https://spackmanentertainmentgroup.com/corporate-filings">https://spackmanentertainmentgroup.com/corporate-filings</a> and on the website of the Singapore Exchange Limited at <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a>. A printed copy of the notice of AGM (including instructions on pre-submission of questions and voting at the AGM), proxy form, and request form for a printed copy of the annual report, Appendix has been mailed out to all shareholders. The notice of AGM is also advertised in the newspapers.</p> <p>In addition, immediately after the conclusion of the upcoming AGM, the Company will convene an Extraordinary General Meeting ("<b>EGM</b>") on the proposed resolutions relating to authorising the Company's Directors to allot and issue shares in the capital of the Company, and relating to the proposed change of company name. Similarly, the Circular to Shareholders in relation to the proposed change of company name ("<b>Circular</b>") will be made available for download on the Company's website at <a href="https://spackmanentertainmentgroup.com/corporate-filings">https://spackmanentertainmentgroup.com/corporate-filings</a> and on the website of the Singapore Exchange Limited at <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a>. A printed copy of the notice of EGM (including instructions on pre-submission of questions and voting at the EGM), proxy form, and request form for a printed copy of the Circular had been mailed out to all shareholders. The notice of EGM is also advertised in the newspapers.</p> |

## CORPORATE GOVERNANCE REPORT

| Guideline | Code and/or Guide Description                 | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11.2      | Table separate resolutions at general meeting | <p>Separate resolutions on each distinct issue are tabled at general meetings.</p> <p>For resolutions tabled under special business, a descriptive explanation of the effects of a resolution will be disclosed in the notice of general meeting.</p> <p>Shareholders of the Company will be given the opportunity to pose questions in relation to any resolutions prior to the date of the general meetings and at the general meetings. Votes cast for and against each resolution will be tallied and displayed live-on-screen to shareholders at the general meetings.</p> <p>The detailed results including the total number and percentage of votes cast for and against each resolution will be announced via SGXNET after the conclusion of the general meeting.</p>                                                     |
| 11.3      | Attendees at General Meeting                  | <p>The Company requires all directors (including the respective chairmen of the Board Committees) to be present at all general meetings of shareholders, unless in case of exigencies. The EA is also required to be present to address shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report.</p> <p>The Board (with the exception of Mr Lau), EA, and Management were present at the last physical AGM held on 30 April 2025 to meet and address any queries from shareholders.</p>                                                                                                                                                                                                                                                                              |
| 11.4      | Voting in Absentia                            | <p>The Company's Constitution allows for abstentia voting, including but not limited to the voting by mail or electronic mail.</p> <p>The Company's Constitution allows a shareholder to appoint up to two proxies to attend and vote in the shareholder's place at the general meetings of shareholders. Pursuant to the introduction of the multiple proxies regime under the Singapore Companies (Amendment) Act 2014, indirect investors who hold the Company's shares through a nominee company or custodian bank or through a Central Provident Fund agent bank may attend and vote at general meetings.</p>                                                                                                                                                                                                                |
| 11.5      | Minutes of General Meetings                   | <p>All minutes of general meetings, including the questions raised by shareholders in relation to the meeting agenda and the responses from the Board and/or Management will be made available to shareholders on the Company's website at <a href="https://spackmanentertainmentgroup.com/corporate-filings">https://spackmanentertainmentgroup.com/corporate-filings</a> and on the website of Singapore Exchange Limited at <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a>. The Company publishes minutes of general meetings on its corporate website and on SGXNET as soon as practicable.</p> <p>The Company has published the minutes of the last AGM and EGM held on 30 April 2025 on SGXNET within one month after the date of AGM and EGM.</p> |

## CORPORATE GOVERNANCE REPORT

| Guideline                           | Code and/or Guide Description   | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11.6                                | Dividend policy                 | <p>The Company does not have a fixed dividend policy. Nonetheless, Management will review, <i>inter alia</i>, the Group's performance in the relevant financial period, projected capital needs and working capital requirements and make appropriate recommendations to the Board on dividend declaration.</p> <p>The Board has not declared or recommended any dividend for FY2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Engagement with Shareholders</b> |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 12.1                                | Communication with shareholders | <p>The Company solicits feedback from and addresses the concerns of shareholders (including institutional and retail investors) via the following:</p> <ul style="list-style-type: none"> <li>• a dedicated internal investor relations officer whose contact details can be found on the Company's corporate website at <a href="http://www.spackmanentertainmentgroup.com">www.spackmanentertainmentgroup.com</a> or the back inside cover of the annual report;</li> <li>• one-on-one or group investor meetings;</li> <li>• investor and analyst briefings; and</li> <li>• investor roadshows.</li> </ul> <p>Apart from the SGXNET announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website at <a href="http://www.spackmanentertainmentgroup.com">www.spackmanentertainmentgroup.com</a>.</p> <p>Pursuant to Catalist Rule 705(3), the Company will announce the unaudited financial statements of the Company and the Group on a half-yearly or quarterly basis (whichever is applicable). The Board believes that announcement of financial statements on a half-yearly or quarterly basis (whichever is applicable) coupled with enhanced disclosure requirements is sufficient to keep shareholders and potential investors updated on the Company's and the Group's state of affairs.</p> |

# CORPORATE GOVERNANCE REPORT

| Guideline                                        | Code and/or Guide Description                                                               | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12.2 and 12.3                                    | Investor relations Policy and Mechanism through which shareholders may contact the Company. | The Company has a dedicated investor relations team and has in place an investor relations policy to promote regular, effective and fair communication. The Company's investor relations website ( <a href="http://spackmanentertainmentgroup.com/corporate-filings">http://spackmanentertainmentgroup.com/corporate-filings</a> and <a href="https://spackmanentertainmentgroup.com/press-releases">https://spackmanentertainmentgroup.com/press-releases</a> ) is a key source of information for the investment community. It contains comprehensive information on the Company, including its annual reports, corporate filings, past financial results, announcements, press releases, research reports and related news articles. The Company regularly updates its website to keep its stakeholders up to date. The key media and investor relations contact is shared on the Company's website. General and media inquiries can also be posted to the Company via an online form. |
| <b>MANAGING STAKEHOLDERS RELATIONSHIPS</b>       |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Engagement with Stakeholders</b>              |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 13.1<br>13.2<br>13.3                             |                                                                                             | <p>The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operation. Such stakeholders include communities, customers, staff, regulators, shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interest of its shareholders.</p> <p>The Company maintains a corporate website at <a href="http://www.spackmanentertainmentgroup.com">www.spackmanentertainmentgroup.com</a> to communicate and engage with stakeholders.</p> <p>The Company provides a sustainability contact to receive views and feedback on its sustainability practices and reporting at <a href="mailto:sr@spackmanentertainmentgroup.com">sr@spackmanentertainmentgroup.com</a>.</p>                                                                           |
| <b>COMPLIANCE WITH APPLICABLE CATALIST RULES</b> |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Catalist Rule                                    | Rule Description                                                                            | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 712 and 715 or 716                               | Appointment of Auditors                                                                     | The Company confirms its compliance with Rules 712 and 715 of the Catalist Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1204(8)                                          | Material Contracts                                                                          | There were no material contracts entered into by the Group involving the interest of the CEO, any director, or controlling shareholder, which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## CORPORATE GOVERNANCE REPORT

| Guideline                 | Code and/or Guide Description                                                                                                                                                                      | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |                                                                                                                                                                                                    |                                                                                                                                                                                   |      |                |                |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------|----------------|
| 1204(10)                  | Confirmation of adequacy of internal controls                                                                                                                                                      | <p>The Board is of the opinion and the ARMC concurs with the Board's opinion that the Group's internal controls and risk management systems are adequate to address the financial, operational, compliance and information technology risks which the Group considers relevant and material to its current business scope and environment based on the following:</p> <ul style="list-style-type: none"> <li>internal controls established by the Company;</li> <li>work performed by the IA and EA;</li> <li>assurance from the CEO and Group Financial Controller; and</li> <li>review performed by the various Board Committees and key management personnel.</li> </ul> <p>The system of internal controls and risk management established by the Company provides reasonable, but not absolute assurance that the Company will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.</p> |                           |                                                                                                                                                                                                    |                                                                                                                                                                                   |      |                |                |
| 1204(17)                  | Interested Persons Transaction ("IPT")                                                                                                                                                             | <p>The Group has procedures governing all IPTs to ensure that they are properly documented and reported on a timely manner to the ARMC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.</p> <p>The Group has not obtained a general mandate from shareholders for interested person transactions.</p> <p>The aggregate value of interested person transactions during FY2025 is as follows:</p> <table> <tr> <th>Name of interested person</th><th>Aggregate value of all interested person transactions for FY2025 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000</th><th>Aggregate value of all interested person transactions for FY2025 conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000</th></tr> <tr> <td>None</td><td>Not applicable</td><td>Not applicable</td></tr> </table>                                                                                                                                                                                                                      | Name of interested person | Aggregate value of all interested person transactions for FY2025 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000 | Aggregate value of all interested person transactions for FY2025 conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000 | None | Not applicable | Not applicable |
| Name of interested person | Aggregate value of all interested person transactions for FY2025 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000 | Aggregate value of all interested person transactions for FY2025 conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                                                                                                                                                                                                    |                                                                                                                                                                                   |      |                |                |
| None                      | Not applicable                                                                                                                                                                                     | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                                                                                                                                                                                                    |                                                                                                                                                                                   |      |                |                |

## CORPORATE GOVERNANCE **REPORT**

| Guideline | Code and/or Guide Description | Company's Compliance or Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1204(19)  | Dealing in Securities         | <p>The Company has adopted an internal policy which prohibits the directors and officers from dealings in the securities of the Company while in possession of price-sensitive information.</p> <p>The Company, its directors and officers are also discouraged from dealing in the Company's securities on short term considerations and are prohibited from dealing in the Company's securities during the period commencing one month before the announcement of the Company's half year and full year financial statements, and ending on the date of the announcement of the relevant results.</p> |
| 1204(21)  | Non-sponsor fees              | <p>The Company appointed Evolve Capital Advisory Private Limited as Catalist Sponsor with effect from 1 February 2023.</p> <p>There were no non-sponsor fees paid to Evolve Capital Advisory Private Limited in FY2025.</p>                                                                                                                                                                                                                                                                                                                                                                             |

# STATISTICS OF SHAREHOLDINGS

As at 19 May 2026

|                                                     |                                              |
|-----------------------------------------------------|----------------------------------------------|
| Issued and paid-up capital                          | : S\$100,491,806.31                          |
| Number of issued shares (including treasury shares) | : 18,363,903                                 |
| Class of shares                                     | : Ordinary                                   |
| Number of treasury shares                           | : 1,128,345                                  |
| Voting rights                                       | : On a poll – 1 vote for each ordinary share |

## DISTRIBUTION OF SHAREHOLDINGS

| SIZE OF SHAREHOLDING | NO. OF<br>SHAREHOLDERS | %             | NO. OF<br>SHARES  | %             |
|----------------------|------------------------|---------------|-------------------|---------------|
| 1 – 99               | 126                    | 7.30          | 4,266             | 0.02          |
| 100 – 1,000          | 828                    | 47.94         | 418,490           | 2.28          |
| 1,001 – 10,000       | 579                    | 33.53         | 2,285,357         | 12.44         |
| 10,001 – 1,000,000   | 193                    | 11.17         | 14,431,711        | 78.59         |
| 1,000,001 and above  | 1                      | 0.06          | 1,224,079         | 6.67          |
| <b>TOTAL</b>         | <b>1,727</b>           | <b>100.00</b> | <b>18,363,903</b> | <b>100.00</b> |

## TWENTY LARGEST SHAREHOLDERS

| NO.          | NAME                                 | NO. OF<br>SHARES | % *          |
|--------------|--------------------------------------|------------------|--------------|
| 1            | PHILLIP SECURITIES PTE LTD           | 1,224,079        | 6.67         |
| 2            | SMALLTALK PRODUCTION HOUSE PTE LTD   | 894,490          | 4.87         |
| 3            | SEWON CO., LTD                       | 870,555          | 4.74         |
| 4            | POLARIS OFFICE CORP.                 | 868,500          | 4.73         |
| 5            | POLARIS AI PHARMA CORP.              | 815,210          | 4.44         |
| 6            | POLARIS AI CORP.                     | 795,162          | 4.33         |
| 7            | VANILLA SKY MARKETING AGENCY PTE LTD | 568,921          | 3.10         |
| 8            | HANDYSOFT, INC.                      | 560,000          | 3.05         |
| 9            | DBS VICKERS SECURITIES (S) PTE LTD   | 490,139          | 2.67         |
| 10           | LEONG LAI YEE                        | 301,987          | 1.64         |
| 11           | CITIBANK NOMINEES SINGAPORE PTE LTD  | 298,094          | 1.62         |
| 12           | LIN SONGXIAN                         | 269,886          | 1.47         |
| 13           | KIM SOON JA                          | 235,760          | 1.28         |
| 14           | LEE YOO JIN                          | 231,600          | 1.26         |
| 15           | NG SOON HOCK (HUANG SHUNFU)          | 228,834          | 1.25         |
| 16           | DBS NOMINEES PTE LTD                 | 210,182          | 1.14         |
| 17           | IFAST FINANCIAL PTE LTD              | 210,018          | 1.14         |
| 18           | CHAN HORNG DER                       | 185,531          | 1.01         |
| 19           | OCBC SECURITIES PRIVATE LTD          | 182,622          | 0.99         |
| 20           | SIM CHONG YANG                       | 162,838          | 0.89         |
| <b>TOTAL</b> |                                      | <b>9,604,408</b> | <b>52.29</b> |

\* Note: The percentage is based on 18,363,903 Shares (excluding 1,128,345 shares held as treasury shares) as at 19 May 2026.

# STATISTICS OF SHAREHOLDINGS

As at 19 May 2026

## SUBSTANTIAL SHAREHOLDERS

| NAME OF SHAREHOLDER                 | Direct Interest |      | Deemed Interest |       |
|-------------------------------------|-----------------|------|-----------------|-------|
|                                     | NO. OF SHARES   | %    | NO. OF SHARES   | %     |
| POLARIS OFFICE CORP. <sup>(1)</sup> | 868,500         | 4.73 | 3,040,927       | 16.56 |

**Note:**

(1) Polaris Office Corp is deemed interested in a total of 3,040,927 Shares held by its subsidiaries, namely 870,555 Shares held by Sewon Co., Ltd., 795,162 Shares held by Polaris AI Corp., 815,210 Shares held by Polaris AI Pharm Corp. and 560,000 Shares held by Handysoft, Inc.

## SHAREHOLDINGS HELD IN HANDS OF PUBLIC

On the basis of the information available to the Company as at 19 May 2026, approximately 78.66% of the issued ordinary shares of the Company is held in the hands of the public. This is in compliance with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited which requires at least 10% of a listed issuer's equity securities to be held by the public.

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr. Na Kyoungwon, Mr. Ji Jungyeong, and Mr. Lee Junhee are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 29 June 2026 (“**AGM**”) (collectively, the “**Retiring Directors**” and each a “**Retiring Director**”).

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the Retiring Directors as set out in Appendix 7F of the Catalist Rules is set out below:

| Name of Director                                                                                                                                          | Na Kyoungwon                                                                                                                                                                                                                                                                                                                                          | Ji Jungyeong                                                                                                                                                                                                                                                                                                                                          | Lee Junhee                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Appointment                                                                                                                                       | 18 January 2018                                                                                                                                                                                                                                                                                                                                       | 20 March 2026                                                                                                                                                                                                                                                                                                                                         | 20 March 2026                                                                                                                                                                                                                                                                                                                                   |
| Date of last re-appointment (if applicable)                                                                                                               | 30 April 2025                                                                                                                                                                                                                                                                                                                                         | N.A.                                                                                                                                                                                                                                                                                                                                                  | N.A.                                                                                                                                                                                                                                                                                                                                            |
| Age                                                                                                                                                       | 51                                                                                                                                                                                                                                                                                                                                                    | 46                                                                                                                                                                                                                                                                                                                                                    | 43                                                                                                                                                                                                                                                                                                                                              |
| Country of principal residence                                                                                                                            | Republic of Singapore                                                                                                                                                                                                                                                                                                                                 | Republic of Korea                                                                                                                                                                                                                                                                                                                                     | Republic of Korea                                                                                                                                                                                                                                                                                                                               |
| The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process) | The Board of Directors of the Company has considered the recommendation of the Nominating Committee, and having assessed Mr. Na Kyoungwon's prior working experience and qualifications, is of the view that he has requisite experiences and capabilities to assume the responsibility as Non-Executive and Non-Independent Director of the Company. | The Board of Directors of the Company has considered the recommendation of the Nominating Committee, and having assessed Mr. Ji Jungyeong's prior working experience and qualifications, is of the view that he has requisite experiences and capabilities to assume the responsibility as Non-Executive and Non-Independent Director of the Company. | The Board of Directors of the Company has considered the recommendation of the Nominating Committee, and having assessed Mr. Lee Junhee's prior working experience and qualifications, is of the view that he has requisite experiences and capabilities to assume the responsibility as Non-Executive and Independent Director of the Company. |
| Whether appointment is executive, and if so, the area of responsibility                                                                                   | Non-Executive                                                                                                                                                                                                                                                                                                                                         | Non-Executive                                                                                                                                                                                                                                                                                                                                         | Non-Executive                                                                                                                                                                                                                                                                                                                                   |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)                                                                                                     | Non-Executive and Non-Independent Director, member of the Audit and Risk Management Committee, and the Remuneration Committee.                                                                                                                                                                                                                        | Non-Executive and Non-Independent Director, and a member of the Nominating Committee.                                                                                                                                                                                                                                                                 | Non-Executive and Independent Director, Chairman of the Remuneration Committee, and member of the Audit and Risk Management Committee, and the Nominating Committee.                                                                                                                                                                            |
| Professional qualifications                                                                                                                               | Please refer to page 11 of the Annual Report                                                                                                                                                                                                                                                                                                          | Please refer to page 10 of the Annual Report                                                                                                                                                                                                                                                                                                          | Please refer to page 11 of the Annual Report                                                                                                                                                                                                                                                                                                    |
| Working experience and occupation(s) during the past 10 years                                                                                             | Please refer to page 11 of the Annual Report                                                                                                                                                                                                                                                                                                          | Please refer to page 10 of the Annual Report                                                                                                                                                                                                                                                                                                          | Please refer to page 11 of the Annual Report                                                                                                                                                                                                                                                                                                    |
| Shareholding interest in the listed issuer and its subsidiaries                                                                                           | Director Interest – 10,268 ordinary shares in the Company (0.056%)                                                                                                                                                                                                                                                                                    | Nil                                                                                                                                                                                                                                                                                                                                                   | Nil                                                                                                                                                                                                                                                                                                                                             |

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Name of Director                                                                                                                                                                                                                                                                                                           | Na Kyoungwon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Ji Jungyeong                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Lee Junhee                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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)                                                                                                 | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | No                                                                                                                                                          |
| Conflict of Interest (including any competing business)                                                                                                                                                                                                                                                                    | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | No                                                                                                                                                          |
| Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer                                                                                                                                                                                                               | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Yes                                                                                                                                                         |
| <p>Other Principal Commitments* Including Directorships#</p> <p>* "Principal Commitments" has the same meaning as defined in the Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8).</p>                                                                     | <p><u>Past (for the last 5 years)</u></p> <ul style="list-style-type: none"> <li>Take Pictures Pte. Ltd.</li> <li>Constellation Agency Pte. Ltd.</li> <li>Spackman Entertainment Group (HK) Limited</li> <li>Spackman Equities Limited</li> <li>Spackman Entertainment Korea Inc.</li> </ul> <p><u>Present</u></p> <ul style="list-style-type: none"> <li>Spackman Equities Group Inc.</li> <li>Spackman Media Group Pte. Ltd.</li> <li>Spackman Media Group Limited</li> <li>KKN &amp; Partners Pte. Ltd.</li> <li>Sumon Pte. Ltd.</li> <li>SERO Pte. Ltd.</li> </ul> | <p><u>Past (for the last 5 years)</u></p> <ul style="list-style-type: none"> <li>I&amp;V Games</li> <li>Polaris AI (KOSDAQ: 039980)</li> <li>Polaris Works, Inc. (KOSDAQ:123010)</li> </ul> <p><u>Present</u></p> <ul style="list-style-type: none"> <li>Handysoft, Inc. (KOSDAQ: 220180)</li> <li>Polaris AI Pharma Corp. (KOSDAQ: 041910)</li> <li>Polaris Office Corp. (KOSDAQ: 041020)</li> <li>Sewon Co., Ltd. (KOSDAQ: 234100)</li> <li>Polaris Uno, Inc. (KOSDAQ: 114630)</li> </ul> | <p><u>Past (for the last 5 years)</u></p> <p>Nil</p> <p><u>Present</u></p> <ul style="list-style-type: none"> <li>S&amp;P Pacific Consulting Ltd</li> </ul> |
| <p><b>Information required</b></p> <p><b>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.</b></p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                             |
| (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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | No                                                                                                                                                          |

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Name of Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Na Kyoungwon | Ji Jungyeong | Lee Junhee |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|------------|
| (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           | No         |
| (c) Whether there is any unsatisfied judgment against him?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | No           | 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           | 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           | No         |

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Name of Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Na Kyoungwon | Ji Jungyeong | Lee Junhee |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|------------|
| (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           | 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           | 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           | 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           | No         |

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Name of Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Na Kyoungwon | Ji Jungyeong | Lee Junhee |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|------------|
| <p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(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</p> <p>(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</p> <p>(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,</p> | No           | No           | No         |
| <p>(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?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | No           | No           | No         |

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

| Name of Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Na Kyoungwon | Ji Jungyeong | Lee Junhee |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|------------|
| <b>Information required</b><br><b>Disclosure applicable to the appointment of Director only.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                |              |              |            |
| <p>Any prior experience as a director of an issuer listed on the Exchange?</p> <p>If yes, please provide details of prior experience.</p> <p>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.</p> <p>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).</p> | N.A.         | N.A.         | N.A.       |

## DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 72 to 78 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and
- (ii) at the date of this statement, subject to the assumption mentioned in Note 3 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 in office at the date of this statement are:

Na Kyoungwon  
 Ji Jungyeong (Appointed on 20 March 2026)  
 Lee Junhee (Appointed on 20 March 2026)  
 Lau Rui Sheng, Ian

### Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, 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.

### Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act 1967, except as follows:

| Name of director | Number of ordinary share                        |                                  |                  |
|------------------|-------------------------------------------------|----------------------------------|------------------|
|                  | Shareholding registered in the name of director |                                  |                  |
|                  | At<br>1.1.2025                                  | Effect of share<br>consolidation | At<br>31.12.2025 |
| Na Kyoungwon     | 1,026,800                                       | (1,016,532)                      | 10,268*          |

\* Share consolidation of every 100 existing shares into one consolidated share was completed on 23 June 2025. The aggregate ordinary shares held at the end of the financial year have been adjusted for the effects of the share consolidation.

The director's interests in ordinary shares and share options of the Company as at 21 January 2026 were the same as those as at 31 December 2025.

## DIRECTORS' STATEMENT

### Share options

No option to take up unissued shares of the Company or its subsidiary corporations was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

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

### Audit and Risk Management Committee

The members of the Audit and Risk Management Committee ("ARMC") at the date of this report are:

Lau Rui Sheng, Ian  
Lee Junhee  
Na Kyoungwon

The ARMC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. Their functions are detailed in the Report on Corporate Governance.

In performing its functions, the ARMC met with the Company's independent and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The ARMC also reviewed the following:

- (a) independent and internal auditors audit plans, scope of work, their evaluation of the system of internal accounting controls, their letter to management and the management's response, and results of the audits compiled by the independent and internal auditor;
- (b) quarterly or half-yearly (whichever is applicable) 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 risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Catalyst Rules and any other relevant statutory or regulatory requirements;
- (c) effectiveness and adequacy of the internal controls and procedures, including accounting and financial controls and procedures, and ensure co-ordination between the independent and internal auditors, and the management, and review the assistance given by the management to the auditors, and discuss problems and concerns, if any, arising from audits, and any matters which the auditors may wish to discuss (in the absence of the management, where necessary);
- (d) report to the Board at least annually the adequacy and effectiveness of the Group's key internal controls with the Group Financial Controller and the independent and internal auditors, including financial, operational, compliance and information technology controls via review carried out by the internal auditors;
- (e) assurance from the CEO and the Group Financial Controller on the financial records and the financial statements;

## DIRECTORS' STATEMENT

### Audit and Risk Management Committee (Continued)

- (f) 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 the Group's operating results or financial position, and the management's response;
- (g) scope and results of the external audit, and the independence and objectivity of the independent auditor, and to make recommendations to the Board on the proposals to the Shareholders on the appointment or re-appointment of the independent auditor, matters relating to the resignation or dismissal of the auditors, and approving the remuneration and terms of engagement of the independent auditor;
- (h) significant financial reporting issues and judgments with the Interim Chief Executive Officer and Group Financial Controller and the independent auditor so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance before their submission to the Board of Directors;
- (i) scope, results and cost-effectiveness of internal audit procedures as well as the effectiveness of the Group and the Company's internal audit function;
- (j) approve transactions (if any) falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules;
- (k) potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests;
- (l) approve all hedging policies and instruments (if any) to be implemented by the Group;
- (m) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the ARMC;
- (n) financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNET;
- (o) establish procedures for receipt, retention and treatment of complaints received by the Group regarding among other things, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group;
- (p) Group's compliance with such functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time;
- (q) generally undertake such other functions and duties as may be required by statute or the Catalist Rules, or by such amendments as may be made thereto from time to time; and
- (r) whistle blowing policy and arrangements by which the staff may, in confidence, raise concerns about improprieties in matters of financial reporting or other matters, and to ensure that those arrangements are in place for independent investigations of such matters and for appropriate follow-up.

The ARMC is satisfied with the independence and objectivity of the independent auditor and has nominated Baker Tilly TFW LLP for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

## DIRECTORS' STATEMENT

### Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Na Kyoungwon  
Director

Lau Rui Sheng, Ian  
Director

14 June 2026

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPACKMAN ENTERTAINMENT GROUP LIMITED

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the accompanying financial statements of Spackman Entertainment Group Limited (the "Company") and its subsidiaries (the "Group"), as set out on pages 72 to 130, which comprise the statements of financial position of the Group and of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities* for the *Audit of the Financial Statements* section of our report. 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), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 3 in the financial statements, which indicates that the Group incurred a net loss of USD15,365,950 (2024: USD348,971) and operating cash outflow of USD966,726 (2024: USD2,277,246) for the financial year ended 31 December 2025. As at that date, the Group's and the Company's current liabilities exceeded their current assets by USD1,151,227 and USD1,123,801 respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPACKMAN ENTERTAINMENT GROUP LIMITED

## Report on the Audit of the Financial Statements (Continued)

### Key Audit Matters (Continued)

#### Carrying amount of investment in associated company, Spackman Media Group Limited ("SMGL")

As at 31 December 2025, the carrying amounts of the Group's and the Company's investment in SMGL amount to USD7,543,252 (2024: USD18,762,567) and USD7,543,252 (2024: USD20,077,897) (Note 16).

Management had determined that there was an indication of impairment due to the severe decline in the quoted market value of its most significant subsidiary, Spackman Equity Group Inc ("SQG"), a company that is listed on TSX Ventures Exchange ("TSX Exchange"). SQG was acquired as part of a reverse take-over in previous financial year.

Based on management's assessment, it was determined that the recoverable amount of SMGL is based on the fair value less cost of disposal ("FVLCD"). The FVLCD was calculated based on the fair value of SMGL's underlying investment in SQG, using the quoted market price of SQG as at 31 December 2025 and adjusted for estimated costs of disposal. For other entities in SMGL group whose shares are not quoted in an active market, the fair value is based on the respective subsidiaries' net asset/liabilities which primarily consist of short-term financial assets and liabilities which approximate their fair values.

Accordingly, the recoverable amount of SMGL was determined based on FVLCD and amounted to USD7,543,252. As this amount was lower than the carrying amounts of the Group's and the Company's investment in SMGL, impairment losses of USD11,053,830 and USD12,534,645 were recognised for the Group and the Company, respectively.

We focus on this area due to the significance of the asset to the Group's and Company's statements of financial position as well as the significant estimates and assumptions involved in management's determination of the recoverable amount (Note 3).

#### *Our procedures to address the key audit matter*

We obtained an understanding of the internal controls over impairment assessment and evaluated key operational and accounting controls and assessed the design and implementation of key controls.

We also reviewed management's assessment to determine the recoverable amount of investment in SMGL, which is determined based on FVLCD. Our evaluation of the FVLCD's reasonableness included the following:

- Verifying the quoted price of SQG as at 31 December 2025 with the TSX Exchange and recomputed the fair value of SQG attributable to SMGL by multiplying the number of shares held by SMGL by the quoted price.
- For other entities within SMGL group whose shares are not quoted in active market, we assessed the reasonableness of valuation methodology used by the management. We verified the net assets/liabilities of the relevant entities to their audited financial information and ensured that they were financial assets/liabilities with a short-term nature.
- Review the computation of estimated cost of disposal and the source of information used in the computation.
- Recomputing the eventual FVLCD of SMGL based on the amounts determined in the steps above.

We also assessed the adequacy and appropriateness of the disclosures made in the financial statements.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPACKMAN ENTERTAINMENT GROUP LIMITED

## **Report on the Audit of the Financial Statements** (Continued)

### ***Other Information***

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2025, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***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 Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a 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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPACKMAN ENTERTAINMENT GROUP LIMITED

## Report on the Audit of the Financial Statements (Continued)

### *Auditor's Responsibilities for the Audit of the Financial Statements* (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# INDEPENDENT **AUDITOR'S REPORT**

TO THE MEMBERS OF SPACKMAN ENTERTAINMENT GROUP LIMITED

## **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Low See Lien.

Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

14 June 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

|                                                                                                           | Note  | Group<br>2025<br>USD | 2024<br>USD |
|-----------------------------------------------------------------------------------------------------------|-------|----------------------|-------------|
| <b>Continuing operations</b>                                                                              |       |                      |             |
| Revenue                                                                                                   | 4     | 1,223,812            | 186,358     |
| Cost of sales                                                                                             |       | (2,671,079)          | (143,084)   |
| Gross profit                                                                                              |       | (1,447,267)          | 43,274      |
| Gain on disposal of subsidiaries                                                                          | 15(c) | 42,663               | 534,457     |
| (Impairment)/reversal of impairment loss on investment in associate                                       | 7     | (11,053,830)         | 5,958,978   |
| Other income and gains                                                                                    | 5a    | 398,386              | 129,092     |
| Interest income                                                                                           | 5b    | 53,119               | 91,635      |
| Selling expenses                                                                                          |       | (38,838)             | (234,738)   |
| General and administrative expenses                                                                       |       | (1,060,764)          | (2,358,115) |
| Impairment losses on financial assets                                                                     |       | (736,962)            | (239,147)   |
| Finance costs                                                                                             | 6     | (62,675)             | (50,000)    |
| Other expenses                                                                                            |       | (699,131)            | (3,069,237) |
| Share of results of associated companies                                                                  |       | (760,651)            | (551,461)   |
| <b>(Loss)/profit before tax</b>                                                                           | 7     | (15,365,950)         | 254,738     |
| Tax expense                                                                                               | 9     | –                    | (18,155)    |
| <b>(Loss)/profit for the financial year</b>                                                               |       | (15,365,950)         | 236,583     |
| <b>Discontinued operations</b>                                                                            |       |                      |             |
| Loss after tax for the financial year from discontinued operations                                        | 28    | –                    | (585,554)   |
| <b>Loss for the financial year</b>                                                                        |       | (15,365,950)         | (348,971)   |
| <b><u>(Loss)/profit for the financial year attributable to:</u></b>                                       |       |                      |             |
| Equity holders of the Company                                                                             |       |                      |             |
| – Continuing operations                                                                                   |       | (15,365,950)         | 236,583     |
| – Discontinued operations                                                                                 |       | –                    | (255,972)   |
|                                                                                                           |       | (15,365,950)         | (19,389)    |
| Non-controlling interests                                                                                 |       |                      |             |
| – Discontinued operations                                                                                 |       | –                    | (329,582)   |
| <b>Loss for the financial year</b>                                                                        |       | (15,365,950)         | (348,971)   |
| <b>(Loss)/earnings per share for loss attributable to equity holders of the Company (cents per share)</b> |       |                      |             |
| Basic and diluted                                                                                         |       |                      |             |
| – Continuing operations                                                                                   | 10    | (83.67)              | 1.29*       |
| – Discontinued operations                                                                                 |       | –                    | (1.39)*     |
| Continuing and discontinued operations                                                                    |       | (83.67)              | (0.10)*     |

\* Prior year earnings/(loss) per share have been restated to reflect the share consolidation completed on 23 June 2025.

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

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

|                                                                              | Note  | Group<br>2025<br>USD | 2024<br>USD |
|------------------------------------------------------------------------------|-------|----------------------|-------------|
| <b>Other comprehensive (loss)/income</b>                                     |       |                      |             |
| <i>Items that are or may be reclassified subsequently to profit or loss:</i> |       |                      |             |
| Currency translation differences arising from consolidation                  |       | (299,074)            | 1,134,546   |
| Currency translation differences reclassified to profit or loss on:          |       |                      |             |
| – Disposal of subsidiaries                                                   | 15(c) | (16,140)             | (526,996)   |
| Share of other comprehensive income/(loss) of associated companies           |       | 2,227                | (197,945)   |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>   |       |                      |             |
| Currency translation differences arising from consolidation                  |       | –                    | 75,719      |
| <b>Other comprehensive (loss)/income, for the financial year, net of tax</b> |       | <b>(312,987)</b>     | 485,324     |
| <b>Total comprehensive (loss)/income for the financial year</b>              |       | <b>(15,678,937)</b>  | 136,353     |
| <b><u>Total comprehensive (loss)/income attributable to:</u></b>             |       |                      |             |
| Equity holders of the Company                                                |       |                      |             |
| – Continuing operations                                                      |       | (15,678,937)         | 279,242     |
| – Discontinued operations                                                    |       | –                    | 110,974     |
|                                                                              |       | <b>(15,678,937)</b>  | 390,216     |
| Non-controlling interests                                                    |       |                      |             |
| – Discontinued operations                                                    |       | –                    | (253,863)   |
| <b>Total comprehensive (loss)/income for the financial year</b>              |       | <b>(15,678,937)</b>  | 136,353     |

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

# STATEMENTS OF FINANCIAL POSITION

At 31 December 2025

|                                       |      | Group             |                   | Company          |                   |
|---------------------------------------|------|-------------------|-------------------|------------------|-------------------|
|                                       | Note | 2025<br>USD       | 2024<br>USD       | 2025<br>USD      | 2024<br>USD       |
| <b>Non-current assets</b>             |      |                   |                   |                  |                   |
| Property, plant and equipment         | 11   | 96,255            | 167,981           | 11,451           | 33,088            |
| Intangible assets                     | 12   | 204,123           | 562,782           | –                | –                 |
| Film production inventories           | 13   | 363,362           | 579,475           | –                | –                 |
| Deferred tax assets                   | 14   | –                 | –                 | –                | –                 |
| Investment in subsidiaries            | 15   | –                 | –                 | 1                | 282,972           |
| Investment in associated companies    | 16   | 7,543,252         | 18,762,567        | 7,543,252        | 20,077,897        |
| Trade and other receivables           | 18   | 50,810            | 49,597            | –                | –                 |
| <b>Total non-current assets</b>       |      | <b>8,257,802</b>  | <b>20,122,402</b> | <b>7,554,704</b> | <b>20,393,957</b> |
| <b>Current assets</b>                 |      |                   |                   |                  |                   |
| Film production inventories           | 13   | 1,517,001         | 2,673,048         | –                | –                 |
| Trade and other receivables           | 18   | 1,450,528         | 2,520,448         | 184,401          | 339,953           |
| Cash and cash equivalents             | 19   | 83,875            | 97,112            | 1,601            | 10,627            |
| <b>Total current assets</b>           |      | <b>3,051,404</b>  | <b>5,290,608</b>  | <b>186,002</b>   | <b>350,580</b>    |
| <b>Total assets</b>                   |      | <b>11,309,206</b> | <b>25,413,010</b> | <b>7,740,706</b> | <b>20,744,537</b> |
| <b>Non-current liabilities</b>        |      |                   |                   |                  |                   |
| Borrowings                            | 21   | 963,163           | 980,282           | 324,986          | 324,986           |
| Film obligations and production loans | 22   | 696,913           | –                 | –                | –                 |
| <b>Total non-current liabilities</b>  |      | <b>1,660,076</b>  | <b>980,282</b>    | <b>324,986</b>   | <b>324,986</b>    |
| <b>Current liabilities</b>            |      |                   |                   |                  |                   |
| Contract liabilities                  | 17   | 234,548           | 501,055           | –                | –                 |
| Trade and other payables              | 20   | 1,590,638         | 798,035           | 781,322          | 544,464           |
| Borrowings                            | 21   | 867,952           | 656,008           | 528,481          | 226,659           |
| Film obligations and production loans | 22   | 1,509,493         | 1,945,134         | –                | –                 |
| <b>Total current liabilities</b>      |      | <b>4,202,631</b>  | <b>3,900,232</b>  | <b>1,309,803</b> | <b>771,123</b>    |
| <b>Total liabilities</b>              |      | <b>5,862,707</b>  | <b>4,880,514</b>  | <b>1,634,789</b> | <b>1,096,109</b>  |
| <b>Net assets</b>                     |      | <b>5,446,499</b>  | <b>20,532,496</b> | <b>6,105,917</b> | <b>19,648,428</b> |
| <b>Equity</b>                         |      |                   |                   |                  |                   |
| Share capital                         | 23   | 70,007,456        | 70,007,456        | 70,007,456       | 70,007,456        |
| Treasury shares                       | 23   | (914,566)         | (914,566)         | (914,566)        | (914,566)         |
| Other reserves                        | 24   | 2,393,346         | (76,279)          | –                | –                 |
| Accumulated losses                    |      | (66,039,737)      | (48,484,115)      | (62,986,973)     | (49,444,462)      |
| <b>Total equity</b>                   |      | <b>5,446,499</b>  | <b>20,532,496</b> | <b>6,105,917</b> | <b>19,648,428</b> |

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

| Group                                                                           | Attributable to equity holders of the Company |                        |                       |                           |                  | Non-controlling interests<br>USD | Total equity<br>USD |
|---------------------------------------------------------------------------------|-----------------------------------------------|------------------------|-----------------------|---------------------------|------------------|----------------------------------|---------------------|
|                                                                                 | Share capital<br>USD                          | Treasury shares<br>USD | Other reserves<br>USD | Accumulated losses<br>USD | Total<br>USD     |                                  |                     |
| Balance at 1 January 2025                                                       | 70,007,456                                    | (914,566)              | (76,279)              | (48,484,115)              | 20,532,496       | -                                | 20,532,496          |
| Loss for the financial year                                                     | -                                             | -                      | -                     | (15,365,950)              | (15,365,950)     | -                                | (15,365,950)        |
| Other comprehensive income/(loss)                                               | -                                             | -                      | -                     | -                         | -                | -                                | -                   |
| Share of other comprehensive income of associated companies                     | -                                             | -                      | 2,227                 | -                         | 2,227            | -                                | 2,227               |
| Currency translation differences on consolidation                               | -                                             | -                      | (299,074)             | -                         | (299,074)        | -                                | (299,074)           |
| Currency translation differences reclassified to profit or loss:                | -                                             | -                      | -                     | -                         | -                | -                                | -                   |
| - Disposal of subsidiaries                                                      | -                                             | -                      | (16,140)              | -                         | (16,140)         | -                                | (16,140)            |
| Total comprehensive loss for the financial year                                 | -                                             | -                      | (312,987)             | (15,365,950)              | (15,678,937)     | -                                | (15,678,937)        |
| Reserve attributable to disposal group                                          | -                                             | -                      | 2,189,672             | (2,189,672)               | -                | -                                | -                   |
| Change of interest in the net asset of associated company                       | -                                             | -                      | 592,940               | -                         | 592,940          | -                                | 592,940             |
| <b>Balance at 31 December 2025</b>                                              | <b>70,007,456</b>                             | <b>(914,566)</b>       | <b>2,393,346</b>      | <b>(66,039,737)</b>       | <b>5,446,499</b> | <b>-</b>                         | <b>5,446,499</b>    |
| Balance at 1 January 2024                                                       | 70,007,456                                    | (914,566)              | (2,933,534)           | (48,001,496)              | 18,157,860       | (460,109)                        | 17,697,751          |
| Loss for the financial year                                                     | -                                             | -                      | -                     | (19,389)                  | (19,389)         | (329,582)                        | (348,971)           |
| Other comprehensive income/(loss)                                               | -                                             | -                      | -                     | -                         | -                | -                                | -                   |
| Share of other comprehensive loss of associated companies                       | -                                             | -                      | (197,945)             | -                         | (197,945)        | -                                | (197,945)           |
| Currency translation differences on consolidation                               | -                                             | -                      | 1,134,546             | -                         | 1,134,546        | 75,719                           | 1,210,265           |
| Currency translation differences reclassified to profit or loss:                | -                                             | -                      | -                     | -                         | -                | -                                | -                   |
| - Disposal of subsidiaries                                                      | -                                             | -                      | (526,996)             | -                         | (526,996)        | -                                | (526,996)           |
| Total comprehensive income/(loss) for the financial year                        | -                                             | -                      | 409,605               | (19,389)                  | 390,216          | (253,863)                        | 136,353             |
| Reserve attributable to disposal group                                          | -                                             | -                      | 463,230               | (463,230)                 | -                | -                                | -                   |
| Change of interest in the net asset of associated company                       | -                                             | -                      | 1,984,420             | -                         | 1,984,420        | -                                | 1,984,420           |
| Derecognition of non-controlling interest attributable to disposed subsidiaries | -                                             | -                      | -                     | -                         | -                | 713,972                          | 713,972             |
| Balance at 31 December 2024                                                     | 70,007,456                                    | (914,566)              | (76,279)              | (48,484,115)              | 20,532,496       | -                                | 20,532,496          |

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

# STATEMENT OF **CHANGES IN EQUITY**

For the financial year ended 31 December 2025

|                                                                 | Share<br>capital<br>USD | Treasury<br>shares<br>USD | Accumulated<br>losses<br>USD | Total<br>equity<br>USD |
|-----------------------------------------------------------------|-------------------------|---------------------------|------------------------------|------------------------|
| <b>Company</b>                                                  |                         |                           |                              |                        |
| Balance at 1 January 2025                                       | <b>70,007,456</b>       | <b>(914,566)</b>          | <b>(49,444,462)</b>          | <b>19,648,428</b>      |
| Loss and total comprehensive loss for<br>the financial year     | –                       | –                         | <b>(13,542,511)</b>          | <b>(13,542,511)</b>    |
| <b>Balance at 31 December 2025</b>                              | <b>70,007,456</b>       | <b>(914,566)</b>          | <b>(62,986,973)</b>          | <b>6,105,917</b>       |
| <b>Company</b>                                                  |                         |                           |                              |                        |
| Balance at 1 January 2024                                       | 70,007,456              | (914,566)                 | (52,773,425)                 | 16,319,465             |
| Profit and total comprehensive profit for<br>the financial year | –                       | –                         | 3,328,963                    | 3,328,963              |
| Balance at 31 December 2024                                     | 70,007,456              | (914,566)                 | (49,444,462)                 | 19,648,428             |

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

|                                                                                           | Note  | Group<br>2025<br>USD | 2024<br>USD |
|-------------------------------------------------------------------------------------------|-------|----------------------|-------------|
| <b>Cash flows from operating activities</b>                                               |       |                      |             |
| (Loss)/profit before tax from continuing operation                                        |       | <b>(15,365,950)</b>  | 254,738     |
| Loss before tax from discontinued operation                                               |       | –                    | (585,534)   |
| Loss before tax                                                                           |       | <b>(15,365,950)</b>  | (330,796)   |
| Adjustments for:                                                                          |       |                      |             |
| Depreciation of property, plant and equipment                                             | 11    | <b>78,535</b>        | 314,705     |
| Interest income                                                                           |       | <b>(53,119)</b>      | (91,683)    |
| Interest expenses                                                                         |       | <b>62,675</b>        | 107,020     |
| Impairment loss on film production inventories                                            | 7     | <b>275,943</b>       | 177,518     |
| Share of results of associated companies                                                  |       | <b>760,651</b>       | 551,461     |
| Amortisation of intangible assets                                                         | 12    | <b>106,571</b>       | 95,870      |
| Impairment loss on copyrights                                                             | 12    | <b>42,530</b>        | 58,929      |
| Impairment loss on goodwill                                                               | 12    | <b>195,477</b>       | 1,002,938   |
| Impairment loss in associated company                                                     | 16    | <b>11,053,830</b>    | –           |
| Fair value loss on investments in financial assets at FVTPL                               | 7     | –                    | 429,827     |
| Impairment loss on advance payments                                                       | 7     | <b>14,474</b>        | 333,397     |
| Net allowance for impairment loss on financial assets                                     | 7     | <b>736,962</b>       | 239,132     |
| Reversal of impairment loss on investment in associate                                    |       | –                    | (5,958,978) |
| Reversal of impairment loss on investment in project                                      |       | –                    | (2,432)     |
| Gain on termination of right-of-use assets                                                |       | <b>(98)</b>          | (1,520)     |
| Gain on disposal of subsidiaries                                                          | 15(c) | <b>(42,663)</b>      | (996,946)   |
| Loss on disposal of property, plant and equipment                                         | 7     | –                    | 96,142      |
| Unrealised exchange losses                                                                |       | <b>(334,674)</b>     | 982,730     |
| Operating loss before working capital changes                                             |       | <b>(2,468,856)</b>   | (2,992,686) |
| Change in operating assets and liabilities, net of effects from disposal of subsidiaries: |       |                      |             |
| Inventories                                                                               |       | –                    | 5,530       |
| Film production inventories                                                               |       | <b>1,242,668</b>     | (2,123,961) |
| Receivables and contract assets                                                           |       | <b>89,139</b>        | 448,149     |
| Payables and contract liabilities                                                         |       | <b>157,482</b>       | 2,050,432   |
| Currency translation adjustments                                                          |       | <b>12,556</b>        | 317,753     |
| Cash used in operations                                                                   |       | <b>(967,011)</b>     | (2,294,783) |
| Interest received                                                                         |       | <b>285</b>           | 17,537      |
| <b>Net cash used in operating activities</b>                                              |       | <b>(966,726)</b>     | (2,277,246) |

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

|                                                               | Note  | Group<br>2025<br>USD | 2024<br>USD |
|---------------------------------------------------------------|-------|----------------------|-------------|
| <b>Cash flows from investing activities</b>                   |       |                      |             |
| Proceeds from disposal of property, plant and equipment       |       | –                    | 26,660      |
| Disposal of intangible asset                                  |       | –                    | 25,660      |
| Purchases of property, plant and equipment                    | 11    | –                    | (30,750)    |
| Proceeds from disposal of investments in theatrical project   |       | –                    | 125,940     |
| Additional short-term loans                                   |       | <b>(35,789)</b>      | (76,247)    |
| Short-term loan to associated company                         |       | –                    | (5,499)     |
| Repayment of short-term loans                                 |       | <b>256,779</b>       | 1,036,631   |
| Advances given to associated company                          |       | –                    | (84,249)    |
| Repayment from associated company                             |       | –                    | 357,489     |
| Net cash outflow from disposal of subsidiaries                | 15(c) | <b>(2,133)</b>       | (1,752,445) |
| <b>Net cash generated from/(used) in investing activities</b> |       | <b>218,857</b>       | (376,810)   |
| <b>Cash flows from financing activities</b>                   |       |                      |             |
| Interest paid                                                 | 21    | <b>(62,675)</b>      | (107,020)   |
| Repayment of borrowings                                       | 21    | <b>(105,902)</b>     | (549,825)   |
| Proceeds from borrowings                                      | 21    | <b>603,765</b>       | 1,106,890   |
| Advances received from directors of subsidiaries              | 21    | <b>33,639</b>        | 211,524     |
| Repayment of advances received from directors of subsidiaries | 21    | <b>(3,516)</b>       | (197,584)   |
| Repayment of film obligations and production loans            | 21    | <b>(43,815)</b>      | (17,062)    |
| Proceeds from film obligations and production loans           | 21    | <b>353,898</b>       | 1,664,776   |
| Repayment of lease liabilities                                | 21    | <b>(60,025)</b>      | (223,525)   |
| Net decrease in leasehold deposits                            |       | <b>19,263</b>        | 61,033      |
| <b>Net cash generated from financing activities</b>           |       | <b>734,632</b>       | 1,949,207   |
| <b>Net decrease in cash and cash equivalents</b>              |       | <b>(13,237)</b>      | (704,849)   |
| Cash and cash equivalents at beginning of the financial year  |       | <b>97,112</b>        | 801,961     |
| <b>Cash and cash equivalents at end of the financial year</b> |       | <b>83,875</b>        | 97,112      |

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

## 1 CORPORATE INFORMATION

Spackman Entertainment Group Limited (the “Company”) (Co. Reg. No. 201401201N) is incorporated in Singapore. The registered office of the Company is at 16 Collyer Quay, #17-00, Singapore 049318. The principal place of business of the Company is at 111 Somerset Road, #05-13, 111 Somerset, Singapore 238164.

The principal activity of the Company is an investment holding company. The principal activities of the subsidiaries are disclosed in Note 15.

## 2 MATERIAL ACCOUNTING POLICIES

### a) Basis of preparation

The financial statements of the Group are expressed in United States Dollar (“USD”). The financial statements of the Group have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

#### *Use of estimates and judgements*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying material accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

The carrying amounts of cash and cash equivalents, trade and other receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

#### *New and revised standards that are adopted*

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations (“SFRS(I) INT”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### a) Basis of preparation (Continued)

*New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed below:

#### **SFRS(I) 18 Presentation and Disclosure in Financial Statements**

SFRS(I) 18 will replace SFRS(I) 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the IFRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

### b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date. Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventories and property, plant and equipment, are eliminated in full.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### b) Basis of consolidation (Continued)

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement 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.

### c) Subsidiaries

Subsidiaries are entities controlled by the Group. 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 over the entity.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less accumulated impairment losses, if any. On disposal of the investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

### d) Associated companies

An associated company is an entity over which the Group has significant influence but not control or joint control, over the financial and operating policies of the entity. Significant influence is presumed to exist generally when the Group holds 20% or more but not exceeding 50% of the voting power of another entity.

Investment in associated companies is accounted for in the consolidated financial statements using the equity method of accounting, less impairment losses, if any.

Investment in associated companies is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of the post-acquisition profit or loss and other comprehensive income and change in net asset of associated companies.

The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately as income in the Group's profit or loss.

In the Company's financial statements, investment in associated companies is carried at cost less accumulated impairment loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### e) Goodwill

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating unit to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The Group's policy for goodwill arising on the acquisition of an associate is described in Note 2(d).

### f) Revenue recognition

*Revenue from production of films where the Group only undertook the role of Producer in a contract for production of motion films, and which the Group is acting as an agent*

Where the Group is acting as an agent, the Group recognises revenue based on a pre-agreed production budget and its share of profits from the films. Production of film is recognised as a performance obligation satisfied over time based on the stage of completion of the contract as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Management has assessed that the stage of completion by reference to the actual costs incurred up to the balance sheet date as a proportion of the total estimated costs for each contract is an appropriate measure of progress towards complete satisfaction of the performance obligations under SFRS(I) 15.

Revenue in the form of a share of profits constitutes a variable consideration and such revenue is only recognised to the extent that it is highly probable that there will be no significant reversal when the uncertainty is resolved. The Group receives the production budget before the commencement of production activity and therefore a contract liability is recognised at inception of the contract period and the contract liability is recognised as revenue over the period in which the services are performed. The Group will bill the customer for its share of profits based on the film's profit or loss statement from the customer and therefore a contract asset is recognised in the period in which the Group determines that it is highly probable that a significant reversal of the estimated share of profits will not occur. Customers are required to pay within 60 to 90 days from the invoice date. No element of financing is deemed present.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### f) Revenue recognition (Continued)

*Revenue from distribution of films where the Group acts in three roles, Presenter, Producer and investor, or in dual roles as Presenter and investor, and which the Group is acting as a principal*

Revenue from distribution of films is derived from the domestic theatrical release of films licensed to theatrical distributors and the licensing and sale of the films for overseas theatrical release and post-theatrical and other ancillary markets release. At contract inception, the Group assesses the arrangement for each film to determine whether the Group is acting as an agent or a principal. Where the Group is acting as a principal, the Group recognises the entire box office proceeds received from the theatrical distributor as revenue when the films are screened in movie theatres. The Group recognises revenue from the licensing and sale of the film for overseas theatrical release and post-theatrical and other ancillary markets release when the film has been released in the respective markets and the Group has no other performance obligations. The Group bills the customer in accordance with the terms of the contract. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. A contract liability is recognised when the Group has not yet performed under the contract but receives advanced payments from the customer.

### g) Intangible assets

Customer relationships and customer contracts are recognised at fair value at the acquisition date. Their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group. These costs are amortised using the straight-line method over their estimated useful life of 1 to 7 years.

Copyrights relate to film contents acquired or developed by the Group. Copyrights are charged to cost of sales upon sales or when film is released. Average production period of the copyrights is 4 years, after which, the copyright is amortised 10% for the first year, 20% for the second year, 50% for the third year and 100% for the fourth year, based on the net carrying amount at the beginning of each reporting period.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### h) Film production inventories

Film production inventories include costs incurred for films under production which are presented by the Group, unamortised costs of completed films which have been presented by the Group and films in development.

For films presented by the Group, capitalised costs include direct production costs, production overheads and development costs. The costs are amortised using the individual-film-forecast method, whereby these costs are amortised in the proportion that current year's revenue bears to management's estimate of ultimate revenue expected to be recognised from the exploitation, exhibition or sale of the films. Films presented by the Group are stated at amortised cost less impairment, if any.

Films in development include costs of acquiring film rights to books, stage plays or original screenplays and costs to adapt such projects. Such costs are capitalised and, upon commencement of production, are transferred to production costs. Projects in development are written off at the earlier of the date they are determined not to be recoverable or when abandoned, or written off over a period of four years, commencing from four years from the date of the initial investment.

### i) Impairment of non-financial assets excluding goodwill

At each balance sheet date, the Group assesses the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment loss for an asset is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### j) Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax liability is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

### k) Financial assets

#### *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.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

#### *Classification and measurement*

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVTPL").

The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

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

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### k) Financial assets (Continued)

#### ***Subsequent measurement***

##### *Debt instruments*

Debt instruments include trade and other receivables (excluding prepayments and advance payment), and cash and cash equivalents. The subsequent measurement category is depending on the Group's business model for managing the asset and cash flow characteristics of the asset:

##### Amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

#### ***Impairment***

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

For trade receivables that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### k) Financial assets (Continued)

#### **Impairment** (Continued)

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

#### **Offset**

Financial assets and liabilities are offset and the net amount presented on the statements of financial position when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### l) Film obligations and production loans

Film obligations and production loans ("FOPL") represent funds received from third parties for the financing of production and marketing expenditures that are associated with specific film titles that the Group presents. In accordance with the financing agreement, FOPLs are not guaranteed on principals by the Group. The third party funders ("investors") are entitled to a pre-agreed specified percentage of the proceeds from the exploitation, exhibition or sale of the specific film title ("box office proceeds") associated with the financing provided.

Where the Group acts as Presenter but not the Producer of the film titles, financing received from the third party funders are advanced to the Producer of the film. These advances to the producers are classified as "Advanced payments" in trade and other receivables.

Upon the screening of the specific film titles associated with the financing, the investors' entitled share of the box office proceeds will be payable to the investors and deducted against the FOPLs. If the share of box office proceeds payable to the investors is higher than the equivalent FOPLs, the film made a profit and the proportionate profit to be repaid to the investors is recognised as "profit on film distributable to external investors" in other expense. Where the share of box office proceeds payable to the investors is lesser than the equivalent FOPLs, the film made a loss and the proportionate loss to be deducted against the FOPLs is recognised as "loss on film borne by external investors" in other income.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### m) Foreign currencies

#### *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 that entity operates (the "functional currency"). The financial statements of the Group and the Company are presented in United States dollar ("USD"), which is the Company's functional currency.

### n) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

## 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

### *Critical judgements in applying the entity's accounting policies*

In the process of applying the Group's accounting policies, which are described in Note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with in the subsequent paragraphs).

#### *Investment in associated company*

Management has considered the Group's representation in the board of Spackman Media Group Limited ("SMGL"), the Memorandum and Articles of Association of SMGL, contractual terms in the shareholders agreement and the contractual arrangements among the shareholders and has determined that it has significant influence on and not control over SMGL even though the Group's shareholding is 43.88%. Consequently, this investment has been classified as an associated company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### *Critical judgements in applying the entity's accounting policies* (Continued)

#### *Going concern assumption*

The Group recognised a loss for the financial year of USD15,365,950 (2024: USD348,971) and operating cash outflow of USD966,726 (2024: USD2,277,246) for the financial year ended 31 December 2025. As at that date, the Group's and the Company's current liabilities exceeded their current assets by USD1,151,227 and USD1,123,801 respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern.

The Group's cash flow budget indicates that it will be able to meet its cash flow requirements for the next 12 months from the date of authorisation of these financial statements and manage payments to creditors, if necessary. The cash flow projections have been prepared based on management's latest assessment of the Group's financial position, expected collection of short-term loans from an associated company and third parties, and the implementation of cash flow management measures.

Following the change in the controlling shareholder, management is actively exploring various measures to improve the Group's liquidity position. These measures include potential equity financing, shareholder support, other financing arrangements and, where appropriate, payment arrangements with creditors. Management considers that these measures, if successfully implemented, would strengthen the Group's working capital position and support its ability to meet its financial obligations as they fall due.

Given that the Group currently has limited operating cash inflows, the Group's ability to continue as a going concern is dependent on the successful implementation of the above liquidity improvement measures, including obtaining necessary financial support or financing arrangements. Management will continue to closely monitor the Group's cash flow position and take necessary actions to manage operating expenditures, payment schedules and the collection of receivables and short-term loans.

As per Note 32, the Group has announced the proposed disposal of its subsidiary, Studio Take Co., Ltd on 23 January 2026, and for the reasons stated in the Note, this disposal will help to strengthen the Group's financial position.

Based on the above, management believes that the going concern basis of preparation of these financial statements remains appropriate.

### *Key sources of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### *Fair value of investment in an associated company, Spackman Media Group Limited ("SMGL")*

The Group determined the carrying amount of investment in SMGL based on fair value less cost of disposal ("FVLCD") in line with the completion of SMGL's reverse takeover transaction ("RTO"). The assumptions used by the management in determining the FVLCD are disclosed and further explained in Note 16.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 4 REVENUE

The following table provides a disaggregation disclosure of the Group's revenue by major sources of revenue and timing of revenue recognition.

|                       | Group            |                |
|-----------------------|------------------|----------------|
|                       | 2025<br>USD      | 2024<br>USD    |
| Distribution of films | 1,223,812        | 3,444          |
| Production of films   | –                | 112,612        |
| Others                |                  |                |
| – Consulting services | –                | 20,234         |
| – Sale of content     | –                | 42,523         |
| – Others              | –                | 7,545          |
|                       | <b>1,223,812</b> | <b>186,358</b> |

The primary geographical market of the Group's revenue is from the Republic of Korea.

|                                      | Group            |                |
|--------------------------------------|------------------|----------------|
|                                      | 2025<br>USD      | 2024<br>USD    |
| <i>Timing of revenue recognition</i> |                  |                |
| At a point in time                   | –                | 70,302         |
| Over time                            | 1,223,812        | 116,056        |
|                                      | <b>1,223,812</b> | <b>186,358</b> |

The Group applies the practical expedient in SFRS(I) 15 *Revenue from Contracts with Customers* and does not disclose information about its remaining performance obligation if:

- The performance obligation is part of a contract that has an original expected duration of one year or less; or
- The Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, and it recognises revenue in that amount.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 5A OTHER INCOME AND GAINS

|                                                    | Group          |                |
|----------------------------------------------------|----------------|----------------|
|                                                    | 2025<br>USD    | 2024<br>USD    |
| Foreign exchange gain                              | 383,244        | 30,851         |
| Gain on disposal of property, plant, and equipment | –              | 9,656          |
| Rental income                                      | 2,109          | 1,466          |
| Subsidies from film commission                     | –              | 67,520         |
| Others                                             | 13,033         | 19,599         |
|                                                    | <b>398,386</b> | <b>129,092</b> |

## 5B INTEREST INCOME

|                                | Group         |               |
|--------------------------------|---------------|---------------|
|                                | 2025<br>USD   | 2024<br>USD   |
| Interest income                |               |               |
| – Loan to associated companies | 21,558        | 76,416        |
| – Loan to third parties        | 31,561        | 15,219        |
|                                | <b>53,119</b> | <b>91,635</b> |

## 6 FINANCE COSTS

|                        | Group         |               |
|------------------------|---------------|---------------|
|                        | 2025<br>USD   | 2024<br>USD   |
| Interest expenses      |               |               |
| – Bank loans           | 48,048        | 36,996        |
| – Leases               | 4,537         | 4,914         |
| – Others               | 8,621         | 8,090         |
| – Associated companies | 1,469         | –             |
|                        | <b>62,675</b> | <b>50,000</b> |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 7 LOSS/(PROFIT) BEFORE TAX

|                                                                               | Continuing operations |             | Group<br>Discontinued operations |             | Total             |             |
|-------------------------------------------------------------------------------|-----------------------|-------------|----------------------------------|-------------|-------------------|-------------|
|                                                                               | 2025<br>USD           | 2024<br>USD | 2025<br>USD                      | 2024<br>USD | 2025<br>USD       | 2024<br>USD |
| (Loss)/profit before tax is arrived at after (crediting)/charging:            |                       |             |                                  |             |                   |             |
| Allowance for impairment loss on financial assets [Note 26(b)]                | <b>736,962</b>        | 239,147     | –                                | –           | <b>736,962</b>    | 239,147     |
| Impairment loss on advance payments                                           | <b>14,474</b>         | 280,000     | –                                | 53,397      | <b>14,474</b>     | 333,397     |
| Reversal of allowance for impairment of receivables [Note 26(b)]              | –                     | –           | –                                | (15)        | –                 | (15)        |
| Amortisation of intangible assets charged to (Note 12)                        |                       |             |                                  |             |                   |             |
| – Software, copyrights, customer contracts and customer relationships         | <b>106,571</b>        | 95,870      | –                                | –           | <b>106,571</b>    | 95,870      |
| Audit fees paid/payable to                                                    |                       |             |                                  |             |                   |             |
| – Auditor of the Company                                                      | <b>91,876</b>         | 109,633     | –                                | –           | <b>91,876</b>     | 109,633     |
| – Other auditors of the Group – network firms                                 | <b>2,577</b>          | 13,440      | –                                | –           | <b>2,577</b>      | 13,440      |
| – Other auditors of the Group – non-network firms                             | <b>18,885</b>         | 102,823     | –                                | 13,197      | <b>18,885</b>     | 116,020     |
| Fees for non-audit services paid/payable to:                                  |                       |             |                                  |             |                   |             |
| – Auditor of the Company                                                      | –                     | –           | –                                | –           | –                 | –           |
| – Other auditors of the Group – network firms                                 | –                     | 4,005       | –                                | –           | –                 | 4,005       |
| – Other auditors of the Group – non-network firms                             | <b>4,348</b>          | 61,109      | –                                | 5,645       | <b>4,348</b>      | 66,754      |
| Depreciation of property, plant and equipment (Note 11)                       | <b>78,535</b>         | 146,464     | –                                | 168,240     | <b>78,535</b>     | 314,705     |
| Fair value loss on investments in financial assets at FVTPL                   | –                     | –           | –                                | 429,827     | –                 | 429,827     |
| Impairment /(reversal) of impairment loss on investment in associated company | <b>11,053,830</b>     | (5,958,987) | –                                | –           | <b>11,053,830</b> | (5,958,987) |
| Loss/(gain) on disposal of property, plant and equipment                      | –                     | (9,656)     | –                                | 105,798     | –                 | 96,142      |
| Personnel expenses (Note 8)                                                   | <b>560,848</b>        | 1,031,393   | –                                | 428,453     | <b>560,848</b>    | 1,459,846   |
| Rental expense (Note 25)                                                      | <b>18,418</b>         | 121,733     | –                                | 43,915      | <b>18,418</b>     | 165,648     |
| Travelling expenses                                                           | <b>13,567</b>         | 110,251     | –                                | 17,440      | <b>13,567</b>     | 127,691     |
| Impairment loss on film production inventories (Note 13)                      | <b>275,943</b>        | 177,031     | –                                | 487         | <b>275,943</b>    | 177,518     |
| Impairment loss on goodwill (Note 12)                                         | <b>195,477</b>        | 1,002,938   | –                                | –           | <b>195,477</b>    | 1,002,938   |
| Impairment on copyright (Note 12)                                             | <b>42,530</b>         | 58,929      | –                                | –           | <b>42,530</b>     | 58,929      |
| Interest expenses from (Note 21)                                              |                       |             |                                  |             |                   |             |
| – Leases                                                                      | <b>4,537</b>          | 4,914       | –                                | 3,994       | <b>4,537</b>      | 8,908       |
| – Borrowings                                                                  | <b>58,138</b>         | 45,086      | –                                | 53,026      | <b>58,138</b>     | 98,112      |
| Foreign exchange loss                                                         | <b>48,571</b>         | 1,290,793   | –                                | 27,025      | <b>48,571</b>     | 1,317,818   |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 8 PERSONNEL EXPENSES

|                                                    | Group          |             |
|----------------------------------------------------|----------------|-------------|
|                                                    | 2025<br>USD    | 2024<br>USD |
| <i>Key management personnel</i>                    |                |             |
| – Salaries, bonus and other benefits               | 298,505        | 476,885     |
| – Defined contribution benefits                    | 37,277         | 37,264      |
|                                                    | <b>335,782</b> | 514,149     |
| <i>Other personnel</i>                             |                |             |
| – Salaries and bonus                               | 185,410        | 412,489     |
| – Defined contribution benefits                    | 9,826          | 23,845      |
| – Other short-term benefits                        | 29,830         | 80,910      |
|                                                    | <b>225,066</b> | 517,244     |
|                                                    | <b>560,848</b> | 1,031,393   |
| Key management personnel comprise amounts paid to: |                |             |
| – Directors of the Company                         | 280,428        | 382,346     |
| – Other key management personnel                   | 55,354         | 131,803     |
|                                                    | <b>335,782</b> | 514,149     |

## 9 TAX EXPENSE

|                                                 | Group       |               |
|-------------------------------------------------|-------------|---------------|
|                                                 | 2025<br>USD | 2024<br>USD   |
| Tax expense attributable to loss is made up of: |             |               |
| Current income tax provision                    | –           | 86            |
| Deferred tax (Note 14)                          | –           | 18,089        |
|                                                 | –           | <b>18,175</b> |
| Income tax expense is attributable to:          |             |               |
| – Profit from continuing operations             | –           | 18,155        |
| – Loss from discontinued operations             | –           | 20            |
|                                                 | –           | <b>18,175</b> |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 9 TAX EXPENSE (CONTINUED)

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the domestic statutory income tax rates applicable to the countries where the Group operates due to the following factors:

|                                                                               | Group        |             |
|-------------------------------------------------------------------------------|--------------|-------------|
|                                                                               | 2025<br>USD  | 2024<br>USD |
| (Loss)/profit before tax from continuing operations                           | (15,365,950) | 254,738     |
| Loss before tax from discontinued operations                                  | –            | (585,534)   |
|                                                                               | (15,365,950) | (330,796)   |
| Tax at domestic rates applicable to loss in countries where the Group operate | (1,629,237)  | (194,917)   |
| Income not subject to tax                                                     | (8,160)      | (1,294,771) |
| Share of results in associates                                                | –            | –           |
| Expenses not deductible for tax purposes                                      | 1,529,875    | 41,258      |
| Deferred tax assets not recognised for the year                               | 107,522      | 1,466,520   |
| Others                                                                        | –            | 85          |
|                                                                               | –            | 18,175      |

The above tax reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

The statutory income tax rate applicable to the Company is 17% (2024: 17%).

Pursuant to the relevant laws and regulations in Korea, the major subsidiaries of the Group incorporated in Korea are required to pay Korea corporate income tax at a rate of 20.9% (2024: 20.9%).

## 10 (LOSS)/EARNING PER SHARE

The calculation of the basic and diluted (loss)/earning per share attributable to the ordinary equity holders of the Company is based on the following data:

|                                                                                           | Group<br>(Restate) |             |
|-------------------------------------------------------------------------------------------|--------------------|-------------|
|                                                                                           | 2025<br>USD        | 2024<br>USD |
| Net loss for the financial year attributable to equity holders of the Company             |                    |             |
| – (Loss)/profit from continuing operations                                                | (15,365,950)       | 236,583     |
| – Loss from discontinued operations                                                       | –                  | (255,972)   |
|                                                                                           | (15,365,950)       | (19,389)    |
| Weighted average number of ordinary shares for basic and diluted (loss)/earning per share | 18,363,903         | 18,363,903* |
| Basic and diluted (loss)/earning per share (cents per share)                              |                    |             |
| – Continuing operations                                                                   | (83.67)            | 1.29*       |
| – Discontinued operations                                                                 | –                  | (1.39)*     |
|                                                                                           | (83.67)            | 0.10*       |

\* As disclosed in note 23, the Group completed its share consolidation of every 100 existing ordinary shares into 1 consolidated share. The number of shares in prior year have been restated for the share consolidation for comparison purposes.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 11 PROPERTY, PLANT AND EQUIPMENT

|                                                           | Leasehold<br>properties<br>USD | Equipment<br>USD | Motor<br>vehicles<br>USD | Leasehold<br>improvements<br>USD | Total<br>USD   |
|-----------------------------------------------------------|--------------------------------|------------------|--------------------------|----------------------------------|----------------|
| <b>Group</b>                                              |                                |                  |                          |                                  |                |
| <b>2025</b>                                               |                                |                  |                          |                                  |                |
| <b>Cost</b>                                               |                                |                  |                          |                                  |                |
| At 1.1.2025                                               | 200,999                        | 48,022           | 13,122                   | 152,137                          | 414,280        |
| Additions                                                 | –                              | –                | 12,426                   | –                                | 12,426         |
| Disposal                                                  | (104,809)                      | –                | (13,562)                 | –                                | (118,371)      |
| Disposal of subsidiaries                                  | –                              | (8,294)          | –                        | –                                | (8,294)        |
| Currency translation differences                          | 3,265                          | 1,050            | 332                      | 3,167                            | 7,814          |
| <b>At 31.12.2025</b>                                      | <b>99,455</b>                  | <b>40,778</b>    | <b>12,318</b>            | <b>155,304</b>                   | <b>307,855</b> |
| <b>Accumulated depreciation<br/>and impairment losses</b> |                                |                  |                          |                                  |                |
| At 1.1.2025                                               | 83,508                         | 39,313           | 9,295                    | 114,183                          | 246,299        |
| Depreciation charge                                       | 54,141                         | 4,743            | 6,544                    | 13,107                           | 78,535         |
| Disposal                                                  | (96,585)                       | –                | (13,562)                 | –                                | (110,147)      |
| Disposal of subsidiaries                                  | –                              | (7,102)          | –                        | –                                | (7,102)        |
| Currency translation differences                          | 376                            | 811              | 290                      | 2,538                            | 4,015          |
| <b>At 31.12.2025</b>                                      | <b>41,440</b>                  | <b>37,765</b>    | <b>2,567</b>             | <b>129,828</b>                   | <b>211,600</b> |
| <b>Net carrying value</b>                                 |                                |                  |                          |                                  |                |
| <b>At 31.12.2025</b>                                      | <b>58,015</b>                  | <b>3,013</b>     | <b>9,751</b>             | <b>25,476</b>                    | <b>96,255</b>  |
| <b>2024</b>                                               |                                |                  |                          |                                  |                |
| <b>Cost</b>                                               |                                |                  |                          |                                  |                |
| At 1.1.2024                                               | 464,479                        | 239,078          | 242,896                  | 877,776                          | 1,824,229      |
| Additions                                                 | 133,215                        | 3,624            | 57,586                   | 27,126                           | 221,551        |
| Disposal                                                  | (302,045)                      | (141,495)        | (168,379)                | (651,335)                        | (1,263,254)    |
| Disposal of subsidiaries                                  | (59,270)                       | (36,246)         | (97,130)                 | (41,394)                         | (234,040)      |
| Currency translation differences                          | (35,380)                       | (16,939)         | (21,851)                 | (60,036)                         | (134,206)      |
| At 31.12.2024                                             | 200,999                        | 48,022           | 13,122                   | 152,137                          | 414,280        |
| <b>Accumulated depreciation<br/>and impairment losses</b> |                                |                  |                          |                                  |                |
| At 1.1.2024                                               | 261,784                        | 207,763          | 144,048                  | 659,093                          | 1,272,688      |
| Depreciation charge                                       | 181,714                        | 11,925           | 47,010                   | 74,056                           | 314,705        |
| Disposal                                                  | (302,045)                      | (134,073)        | (118,467)                | (552,959)                        | (1,107,544)    |
| Disposal of subsidiaries                                  | (40,024)                       | (31,828)         | (50,753)                 | (20,238)                         | (142,843)      |
| Currency translation differences                          | (17,921)                       | (14,474)         | (12,543)                 | (45,769)                         | (90,707)       |
| At 31.12.2024                                             | 83,508                         | 39,313           | 9,295                    | 114,183                          | 246,299        |
| <b>Net carrying value</b>                                 |                                |                  |                          |                                  |                |
| At 31.12.2024                                             | 117,491                        | 8,709            | 3,827                    | 37,954                           | 167,981        |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

|                                 | Equipment<br>USD | Leasehold<br>improvements<br>USD | Leasehold<br>properties<br>USD | Total<br>USD  |
|---------------------------------|------------------|----------------------------------|--------------------------------|---------------|
| <b>Company</b>                  |                  |                                  |                                |               |
| <b>2025</b>                     |                  |                                  |                                |               |
| <b>Cost</b>                     |                  |                                  |                                |               |
| At 1.1.2025                     | 7,077            | 22,680                           | 77,392                         | 107,149       |
| Disposal                        | –                | –                                | (77,392)                       | (77,392)      |
| <b>At 31.12.2025</b>            | <b>7,077</b>     | <b>22,680</b>                    | <b>–</b>                       | <b>29,757</b> |
| <b>Accumulated depreciation</b> |                  |                                  |                                |               |
| At 1.1.2025                     | 5,504            | 7,288                            | 61,269                         | 74,061        |
| Depreciation charge             | 978              | 4,536                            | 16,123                         | 21,637        |
| Disposal                        | –                | –                                | (77,392)                       | (77,392)      |
| At 31.12.2025                   | 6,482            | 11,824                           | –                              | 18,306        |
| <b>Net carrying value</b>       |                  |                                  |                                |               |
| At 31.12.2025                   | <b>595</b>       | <b>10,856</b>                    | <b>–</b>                       | <b>11,451</b> |
| <b>Company</b>                  |                  |                                  |                                |               |
| <b>2024</b>                     |                  |                                  |                                |               |
| <b>Cost</b>                     |                  |                                  |                                |               |
| At 1.1.2024 and 31.12.2024      | 31,842           | 22,680                           | 77,392                         | 131,914       |
| Disposal                        | (24,765)         | –                                | –                              | (24,765)      |
| At 31.12.2024                   | 7,077            | 22,680                           | 77,392                         | 107,149       |
| <b>Accumulated depreciation</b> |                  |                                  |                                |               |
| At 1.1.2024                     | 29,231           | 2,752                            | 22,572                         | 54,555        |
| Depreciation charge             | 1,038            | 4,536                            | 38,697                         | 44,271        |
| Disposal                        | (24,765)         | –                                | –                              | (24,765)      |
| At 31.12.2024                   | 5,504            | 7,288                            | 61,269                         | 74,061        |
| <b>Net carrying value</b>       |                  |                                  |                                |               |
| At 31.12.2024                   | <b>1,573</b>     | <b>15,392</b>                    | <b>16,123</b>                  | <b>33,088</b> |

(a) Included in property, plant and equipment of the Group and the Company are right-of-use assets of USD67,766 and USDNil (2024: USD121,318 and USD16,123) respectively (Note 25).

(b) Non-cash transactions

|                                                                 | Group       |             | Company     |             |
|-----------------------------------------------------------------|-------------|-------------|-------------|-------------|
|                                                                 | 2025<br>USD | 2024<br>USD | 2025<br>USD | 2024<br>USD |
| Aggregate cost of property, plant and equipment acquired        | 12,426      | 221,551     | –           | –           |
| Less: Acquired under lease arrangement (Note 25)                | (12,426)    | (190,801)   | –           | –           |
| Net cash outflow for purchases of property, plant and equipment | –           | 30,750      | –           | –           |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 12 INTANGIBLE ASSETS

|                                                         | Acquired<br>libraries<br>USD | Software<br>USD | Goodwill<br>USD  | Customer<br>contracts<br>USD | Customer<br>relationships<br>USD | Copyrights<br>USD | Total<br>USD     |
|---------------------------------------------------------|------------------------------|-----------------|------------------|------------------------------|----------------------------------|-------------------|------------------|
| <b>Group</b>                                            |                              |                 |                  |                              |                                  |                   |                  |
| <b>2025</b>                                             |                              |                 |                  |                              |                                  |                   |                  |
| <b>Cost</b>                                             |                              |                 |                  |                              |                                  |                   |                  |
| At 1.1.2025                                             | 27,766                       | 3,689           | 4,659,336        | 106,401                      | –                                | 627,938           | 5,425,130        |
| Disposal of subsidiaries                                | –                            | –               | (3,032,859)      | –                            | –                                | (261,342)         | (3,294,201)      |
| Currency translation<br>differences                     | –                            | 50              | –                | –                            | –                                | (14,693)          | (14,643)         |
| <b>At 31.12.2025</b>                                    | <b>27,766</b>                | <b>3,739</b>    | <b>1,626,477</b> | <b>106,401</b>               | <b>–</b>                         | <b>351,903</b>    | <b>2,116,286</b> |
| <b>Accumulated amortisation<br/>and impairment loss</b> |                              |                 |                  |                              |                                  |                   |                  |
| At 1.1.2025                                             | 27,766                       | 3,689           | 4,463,859        | 106,401                      | –                                | 260,633           | 4,862,348        |
| Amortisation charge                                     | –                            | –               | –                | –                            | –                                | 106,571           | 106,571          |
| Impairment loss                                         | –                            | –               | 195,477          | –                            | –                                | 42,530            | 238,007          |
| Disposal of subsidiaries                                | –                            | –               | (3,032,859)      | –                            | –                                | (261,340)         | (3,294,199)      |
| Currency translation<br>differences                     | –                            | 47              | –                | –                            | –                                | (611)             | (564)            |
| <b>At 31.12.2025</b>                                    | <b>27,766</b>                | <b>3,736</b>    | <b>1,626,477</b> | <b>106,401</b>               | <b>–</b>                         | <b>147,783</b>    | <b>1,912,163</b> |
| <b>Net carrying value</b>                               |                              |                 |                  |                              |                                  |                   |                  |
| <b>At 31.12.2025</b>                                    | <b>–</b>                     | <b>3</b>        | <b>–</b>         | <b>–</b>                     | <b>–</b>                         | <b>204,120</b>    | <b>204,123</b>   |
| <b>Group</b>                                            |                              |                 |                  |                              |                                  |                   |                  |
| <b>2024</b>                                             |                              |                 |                  |                              |                                  |                   |                  |
| <b>Cost</b>                                             |                              |                 |                  |                              |                                  |                   |                  |
| At 1.1.2024                                             | 27,766                       | 21,314          | 11,535,195       | 692,799                      | 244,181                          | 681,406           | 13,202,661       |
| Disposal                                                | –                            | (277)           | –                | –                            | –                                | (25,660)          | (25,937)         |
| Disposal of subsidiaries                                | –                            | (14,966)        | (6,875,859)      | (586,398)                    | (244,181)                        | –                 | (7,721,404)      |
| Currency translation<br>differences                     | –                            | (2,382)         | –                | –                            | –                                | (27,808)          | (30,190)         |
| <b>At 31.12.2024</b>                                    | <b>27,766</b>                | <b>3,689</b>    | <b>4,659,336</b> | <b>106,401</b>               | <b>–</b>                         | <b>627,938</b>    | <b>5,425,130</b> |
| <b>Accumulated amortisation<br/>and impairment loss</b> |                              |                 |                  |                              |                                  |                   |                  |
| At 1.1.2024                                             | 27,766                       | 21,314          | 10,336,780       | 692,799                      | 244,178                          | 115,144           | 11,437,981       |
| Amortisation charge                                     | –                            | –               | –                | –                            | –                                | 95,870            | 95,870           |
| Impairment loss                                         | –                            | –               | 1,002,938        | –                            | –                                | 58,929            | 1,061,867        |
| Disposal                                                | –                            | (277)           | –                | –                            | –                                | –                 | (277)            |
| Disposal of subsidiaries                                | –                            | (14,966)        | (6,875,859)      | (586,398)                    | (244,178)                        | (3)               | (7,721,404)      |
| Currency translation<br>differences                     | –                            | (2,382)         | –                | –                            | –                                | (9,307)           | (11,689)         |
| <b>At 31.12.2024</b>                                    | <b>27,766</b>                | <b>3,689</b>    | <b>4,463,859</b> | <b>106,401</b>               | <b>–</b>                         | <b>260,633</b>    | <b>4,862,348</b> |
| <b>Net carrying value</b>                               |                              |                 |                  |                              |                                  |                   |                  |
| <b>At 31.12.2024</b>                                    | <b>–</b>                     | <b>–</b>        | <b>195,477</b>   | <b>–</b>                     | <b>–</b>                         | <b>367,305</b>    | <b>562,782</b>   |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 12 INTANGIBLE ASSETS (CONTINUED)

### *Impairment test of goodwill*

Goodwill and other intangible assets have been allocated to the individual cash generating unit ("CGU") for impairment testing as follows:

|                                      | Disposed<br>Greenlight<br>USD | Take Pictures<br>USD | SEKI    | Total<br>USD |
|--------------------------------------|-------------------------------|----------------------|---------|--------------|
| <b>2025</b>                          |                               |                      |         |              |
| Goodwill (original balance)          | 3,032,859                     | 1,626,477            | –       | 4,659,336    |
| Accumulated impairment loss:         |                               |                      |         |              |
| At 1.1.2025                          | (3,032,859)                   | (1,431,000)          | –       | (11,339,718) |
| Impairment during the financial year | –                             | (195,477)            | –       | (195,477)    |
| At 31.12.2025                        | (3,032,859)                   | (1,626,477)          | –       | (4,659,339)  |
| Goodwill at 31.12.2025               | –                             | –                    | –       | –            |
| Other intangible assets:             |                               |                      |         |              |
| – Copyrights                         | –                             | –                    | 204,120 | 204,120      |

The Group performed an impairment assessment of goodwill and intangible assets for the financial year ended 31 December 2025. During the financial year, the Group revised the key assumptions for the cash flow forecasts of each CGU to reflect their projections based on the current evaluation and expectation of each CGU, and an impairment loss had been recognised for Take Pictures amounting to USD195,477. The impairment loss was recognised to fully write down the carrying amount of goodwill related to Take Pictures to its recoverable amount. The impairment loss is included within "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

As disclosed in Note 15(c), the Group disposed of Greenlight Content Limited during the financial year. The goodwill related to Greenlight Content Limited had been fully impaired in prior years and the relevant balance was derecognised upon disposal.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 12 INTANGIBLE ASSETS (CONTINUED)

### Impairment test of goodwill (Continued)

|                                      | ← Disposed →   |              |                      |                   | Take<br>Pictures | Total        |
|--------------------------------------|----------------|--------------|----------------------|-------------------|------------------|--------------|
|                                      | Simplex<br>USD | Novus<br>USD | Constellation<br>USD | Greenlight<br>USD | USD              | USD          |
| 2024                                 |                |              |                      |                   |                  |              |
| Goodwill (original balance)          | 1,881,938      | 693,558      | 4,300,363            | 3,032,859         | 1,626,477        | 11,535,195   |
| Accumulated impairment loss:         |                |              |                      |                   |                  |              |
| At 1.1.2024                          | (879,000)      | (693,558)    | (4,300,363)          | (3,032,859)       | (1,431,000)      | (10,336,780) |
| Impairment during the financial year | (1,002,938)    | –            | –                    | –                 | –                | (1,002,938)  |
| At 31.12.2024                        | (1,881,938)    | (693,558)    | (4,300,363)          | (3,032,859)       | (1,431,000)      | (11,339,718) |
| Goodwill at 31.12.2024               | –              | –            | –                    | –                 | 195,477          | 195,477      |
| Other intangible assets:             |                |              |                      |                   |                  |              |
| – Customer relationships             | –              | –            | –                    | –                 | –                | –            |
| – Copyrights                         | –              | –            | –                    | 367,305           | –                | 367,305      |

The impairment loss was recognised for Simplex to write down the intangible assets to its recoverable amount.

As disclosed in Note 15(c), the Group undertook restructuring wherein Simplex, Novus and Constellation are part of the disposal group. Consequently, the relevant goodwill from these entities had been derecognised.

### Key assumptions used in value-in-use calculation

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use ("VIU") calculations are those regarding discount rate, growth rate and forecasted revenue and cost of sales as presented by average gross margin as follows:

|                                        | Take Pictures |      |
|----------------------------------------|---------------|------|
|                                        | 2025          | 2024 |
|                                        | %             | %    |
| Average gross margin <sup>(1)</sup>    | 7             | 9    |
| Growth rate <sup>(2)</sup>             | 2             | 2    |
| Discount rate (pre-tax) <sup>(3)</sup> | 9             | 10   |

<sup>(1)</sup> Budgeted average gross margin.

<sup>(2)</sup> Growth rate used to extrapolate cash flows beyond the budgeted period.

<sup>(3)</sup> Pre-tax discount rate applied to cash flow projections.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The average gross margin is based on past revenue growth trends and management's expectations of market development.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 13 FILM PRODUCTION INVENTORIES

|                                            | Group       |             |
|--------------------------------------------|-------------|-------------|
|                                            | 2025<br>USD | 2024<br>USD |
| <b>Cost</b>                                |             |             |
| Balance at beginning of the financial year | 3,664,128   | 2,811,583   |
| Additions                                  | 718,619     | 2,128,773   |
| Charged to cost of sales                   | (1,961,287) | –           |
| Disposal                                   | –           | (4,812)     |
| Disposal of subsidiaries                   | (14,360)    | (778,687)   |
| Reclassification                           | 56,624      | –           |
| Currency translation differences           | 97,107      | (492,729)   |
| Balance at end of the financial year       | 2,560,831   | 3,664,128   |
| <b>Accumulated impairment losses</b>       |             |             |
| Balance at beginning of the financial year | 411,605     | 780,245     |
| Impairment loss                            | 275,943     | 177,518     |
| Disposal of subsidiaries                   | (14,360)    | (438,775)   |
| Currency translation differences           | 7,280       | (107,383)   |
| Balance at end of the financial year       | 680,468     | 411,605     |
| <b>Net carrying value</b>                  |             |             |
| Balance at end of the financial year       | 1,880,363   | 3,252,523   |
| Representing:                              |             |             |
| Current                                    | 1,517,001   | 2,673,048   |
| Non-current                                | 363,362     | 579,475     |
|                                            | 1,880,363   | 3,252,523   |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 14 DEFERRED TAX ASSETS

The movement in the deferred income tax assets are as follows:

|                                            | Group       |             |
|--------------------------------------------|-------------|-------------|
|                                            | 2025<br>USD | 2024<br>USD |
| Balance at beginning of the financial year | –           | 18,089      |
| Tax charged to:                            |             |             |
| – Statement of profit or loss (Note 9)     | –           | (18,089)    |
| Balance at end of the financial year       | –           | –           |
| Representing:                              |             |             |
| Deferred tax assets                        | –           | –           |

At the balance sheet date, the Group has unutilised tax losses of USD7,004,000 (2024: USD14,274,014) that are available for carry forward to offset against future taxable income subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. No deferred tax assets has been recognised in respect of the remaining USD7,004,000 (2024: USD14,274,014) losses as it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised. The unutilised tax losses do not expire under current tax legislation except for the unutilised losses of USD7,004,000 (2024: USD5,889,000) arising from the Group's Korea entities which are available for carry forward up to 15 years from the year of loss and will expire between 2026 to 2040 (2024: 2025 to 2039).

## 15 INVESTMENT IN SUBSIDIARIES

|                                                | Company      |              |
|------------------------------------------------|--------------|--------------|
|                                                | 2025<br>USD  | 2024<br>USD  |
| <i>Unquoted equity shares, at cost</i>         |              |              |
| Balance at beginning and end of financial year | 20,761,286   | 36,575,400   |
| Less: Disposal of subsidiaries                 | (18,172,275) | (15,814,114) |
|                                                | 2,589,011    | 20,761,286   |
| <i>Accumulated impairment</i>                  |              |              |
| As at 1 January                                | (20,478,314) | (26,002,958) |
| Less: Impairment loss                          | (282,971)    | (10,289,470) |
| Add: Disposal of subsidiaries                  | 18,172,275   | 15,814,114   |
| As at 31 December                              | (2,589,010)  | (20,478,314) |
| Balance at end of financial year               | 1            | 282,972      |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 15 INVESTMENT IN SUBSIDIARIES (CONTINUED)

### a) Details of subsidiaries are as follows:

| Name of subsidiary                                                     | Place of incorporation | Principal business                                                                                                                                                                   | Proportion of ownership interest |           |
|------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------|
|                                                                        |                        |                                                                                                                                                                                      | 2025<br>%                        | 2024<br>% |
| <i>Held by the Company</i>                                             |                        |                                                                                                                                                                                      |                                  |           |
| Zip Cinema (HK) Limited<br>("ZIP HK") <sup>(1)*</sup>                  | Hong Kong              | Investment holding company.                                                                                                                                                          | —                                | 100.00    |
| Greenlight Content Limited<br>("Greenlight") <sup>(5)*</sup>           | Cayman Islands         | Involved in the business of investing into dramas and movies, as well as providing consulting services for the production of Korean content.                                         | —                                | 100.00    |
| Spackman Entertainment Korea Inc. ("SEKI") <sup>(2)</sup>              | Korea                  | Production, finance, and distribution of films. Production and sale of music albums and recording tapes. Consulting and services related to the above-mentioned business activities. | 100.00                           | 100.00    |
| Take Pictures Pte. Ltd.<br>("Take") <sup>(3)</sup>                     | Singapore              | Web portals, development of other software and programming activities.                                                                                                               | 100.00                           | 100.00    |
| <i>Held by Greenlight</i>                                              |                        |                                                                                                                                                                                      |                                  |           |
| Greenlight Content Co., Ltd.<br>("Greenlight Content") <sup>(4)*</sup> | Korea                  | Provision of consulting services for the production of Korean content.                                                                                                               | —                                | 100.00    |
| <i>Held by Take</i>                                                    |                        |                                                                                                                                                                                      |                                  |           |
| Studio Take Co., Ltd. <sup>(2)</sup>                                   | Korea                  | Planning, production and distribution of films, television dramas and performances.                                                                                                  | 100.00                           | 100.00    |

<sup>(1)</sup> Audited by independent overseas member firms of Baker Tilly International.

<sup>(2)</sup> Audited by Nexia Samduk, Korea.

<sup>(3)</sup> Audited by Lee & Hew Public Accounting Corporation, Singapore.

<sup>(4)</sup> Audited by Echon Accounting Corporation, Korea.

<sup>(5)</sup> Not required to be audited in the country of incorporation.

\* Disposed on 29 October 2025.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 15 INVESTMENT IN SUBSIDIARIES (CONTINUED)

### b) Company level – impairment review of investment in subsidiaries

During the financial year, the management performed an impairment test for the following investment in subsidiaries as there is an indicator of impairment. These subsidiaries' net asset value is lower than the cost of investment and consistently make losses.

#### **Greenlight**

An impairment loss of USD1 (2024: USD502,997) has been recognised for Greenlight to write down these subsidiaries to their recoverable amount of USDNil (2024: USD1).

#### **ZIP HK**

ZIP HK is a dormant entity, and the management believes that it will not generate revenue in future. An impairment loss of USD282,970 (2024: USD8,832,945) was recognised for ZIP HK to write-down to its recoverable amount of USDNil (2024: USD282,970). The recoverable amount is calculated based on the net asset of ZIP HK which approximates fair value due to mainly consist of financial asset and liabilities and short term in nature.

### c) Group restructuring and disposal of subsidiaries

In line with the Group's strategy to streamline its overall business and reduce its operating losses and expenses, the Board approved a resolution on 15 October 2025 regarding the management's recommendation to dispose of the Group's existing lossmaking entities, namely Greenlight Content Limited and Zip Cinema (HK) Limited.

On 29 October 2025, all conditions under the SPAs were met, and the disposals of Greenlight Content Limited and Zip Cinema (HK) Limited to a third party for US\$1 each were completed. Upon completion, Greenlight Content Limited and Zip Cinema (HK) Limited ceased to be subsidiaries.

The comparative amounts for FY2024 relate to the disposal of SEL group. The material non-controlling interest ("NCI") in FY2024 pertains to Novus. In line with the disposal of SEL group, the relevant NCI had been derecognised.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 15 INVESTMENT IN SUBSIDIARIES (CONTINUED)

### c) Group restructuring and disposal of subsidiaries (Continued)

The carrying amount of assets and liabilities of the disposed subsidiaries at disposal date, and the effects of the disposals were:

|                                                       | Total<br>2025<br>USD | Total<br>2024<br>USD |
|-------------------------------------------------------|----------------------|----------------------|
| <b>Non-current assets</b>                             |                      |                      |
| Property, plant and equipment                         | 1,192                | 91,197               |
| Film production inventories                           | –                    | 339,912              |
| Trade and other receivables                           | –                    | 220,685              |
| <b>Total non-current assets</b>                       | <b>1,192</b>         | <b>651,794</b>       |
| <b>Current assets</b>                                 |                      |                      |
| Financial assets at fair value through profit or loss | –                    | 211,307              |
| Trade and other receivables                           | 3,168                | 566,872              |
| Contract assets                                       | –                    | 46,912               |
| Cash and cash equivalents                             | 2,133                | 1,752,445            |
| <b>Total current assets</b>                           | <b>5,301</b>         | <b>2,577,536</b>     |
| <b>Total assets</b>                                   | <b>6,493</b>         | <b>3,229,330</b>     |
| <b>Non-current liabilities</b>                        |                      |                      |
| Borrowings                                            | –                    | 35,581               |
| Other non-current liabilities                         | –                    | 151,296              |
| <b>Total non-current liabilities</b>                  | <b>–</b>             | <b>186,877</b>       |
| <b>Current liabilities</b>                            |                      |                      |
| Contract liabilities                                  | –                    | 113,357              |
| Trade and other payables                              | 27,514               | 2,703,282            |
| Borrowings                                            | 5,500                | 1,341,708            |
| Film obligation and production loans                  | –                    | 68,027               |
| <b>Total current liabilities</b>                      | <b>33,014</b>        | <b>4,226,374</b>     |
| <b>Total liabilities</b>                              | <b>33,014</b>        | <b>4,413,251</b>     |
| <b>Net liabilities derecognised</b>                   | <b>(26,521)</b>      | <b>(1,183,921)</b>   |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 15 INVESTMENT IN SUBSIDIARIES (CONTINUED)

### c) Group restructuring and disposal of subsidiaries (Continued)

|                                                                                                                                       | 2025<br>USD    | 2024<br>USD        |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------|
| <b>Gain on disposal</b>                                                                                                               |                |                    |
| Sales proceeds                                                                                                                        | 2              | 1                  |
| Net liabilities derecognised                                                                                                          | 26,521         | 1,183,921          |
| Non-controlling interests derecognised                                                                                                | –              | (713,972)          |
| Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity on disposal of subsidiaries | 16,140         | 526,996            |
|                                                                                                                                       | <b>42,663</b>  | <b>996,946</b>     |
| Gain on disposal is represented by:                                                                                                   |                |                    |
| Continuing operations                                                                                                                 | 42,663         | 534,457            |
| Discontinuing operations (Note 28)                                                                                                    | –              | 462,489            |
| Total                                                                                                                                 | <b>42,663</b>  | <b>996,946</b>     |
| <b>Net cash outflow arising on disposal</b>                                                                                           |                |                    |
| Cash consideration received                                                                                                           | 2              | 1                  |
| Cash and cash equivalents disposed of                                                                                                 | (2,133)        | (1,752,446)        |
| Net cash outflow arising on disposal                                                                                                  | <b>(2,131)</b> | <b>(1,752,445)</b> |

## 16 INVESTMENT IN ASSOCIATED COMPANIES

The Group's investment in associated companies is summarised below:

|                                       | Group            |             | Company          |             |
|---------------------------------------|------------------|-------------|------------------|-------------|
|                                       | 2025<br>USD      | 2024<br>USD | 2025<br>USD      | 2024<br>USD |
| <u>Carrying amount:</u>               |                  |             |                  |             |
| Spackman Media Group Limited ("SMGL") | <b>7,543,252</b> | 18,762,567  | <b>7,543,252</b> | 20,077,897  |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 16 INVESTMENT IN ASSOCIATED COMPANIES (CONTINUED)

The following information relates to associated companies of the Group:

| Name of company                             | Principal place of business/<br>Country of incorporation | Principal activity                                                                       | Ownership interest held |           |
|---------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------|-----------|
|                                             |                                                          |                                                                                          | 2025<br>%               | 2024<br>% |
| <i>Held by Company</i>                      |                                                          |                                                                                          |                         |           |
| <i>Unquoted equity shares</i>               |                                                          |                                                                                          |                         |           |
| Spackman Media Group Limited ("SMGL")*      | Hong Kong                                                | Investment holding company                                                               | 43.88                   | 43.88     |
| The Makers Studio Co., Ltd ("The Makers")** | Korea                                                    | Planning, production and distribution of films, television ("TV") dramas and performance | 20.00                   | 20.00     |

\* Audited by Nexia Hong Kong.

\*\* Audited by Nexia Samduk, Korea.

These associated companies are measured using the equity method.

### SMGL

SMGL is an investment holding company incorporated in Hong Kong. The subsidiaries of SMGL are engaged in the talent management business in Korea. The activities of the associated company are strategic to the Group activities.

Management had determined that there was an indication of impairment due to the severe decline in the quoted market value at its most significant subsidiary, Spackman Equity Group Inc ("SQG"), a company that is listed on TSX Ventures Exchange ("TSX Exchange"). SQG was acquired as part of a reverse take-over in previous financial year.

FVLCD amounting to USD7,543,252 (2024: 236,188,913) was determined to be the recoverable amount of the Group's and the Company's investment in SMGL. The FVLCD was calculated based on the fair value of SMGL's underlying investment in SQG, using the quoted market price of SQG as at 31 December 2025 and adjusted for estimated costs of disposal. For other entities in SMGL group whose shares are not quoted in an active market, the fair value is based on the respective subsidiaries' net asset/liabilities which primarily consist of short-term financial assets and liabilities which approximate their fair values.

As the recoverable amount was lower than the carrying amounts of the investment in SMGL, impairment losses of USD11,053,830 and USD12,534,645 were recognised for the Group and the Company, respectively, in the current financial year.

This fair value measurement is categorised in Level 3 of the fair value hierarchy.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 16 INVESTMENT IN ASSOCIATED COMPANIES (CONTINUED)

### SMGL (Continued)

Summarised financial information for SMGL based on its SFRS(I) financial statements (not adjusted for the Group's share of those amounts) and a reconciliation to the carrying amounts of the investments in the consolidated financial statements are as follows:

|                                                                                                      | 2025<br>USD       | 2024<br>USD       |
|------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Revenue                                                                                              | 7,815,221         | 5,653,332         |
| Loss after tax                                                                                       | (1,796,984)       | (1,399,891)       |
| Attributable to:                                                                                     |                   |                   |
| – Associated company's equity holders                                                                | (1,823,855)       | (1,256,645)       |
| – Non-controlling interests                                                                          | 26,871            | (143,246)         |
| Other comprehensive loss                                                                             | (22,749)          | (593,601)         |
| Attributable to:                                                                                     |                   |                   |
| – Associated company's equity holders                                                                | 5,075             | (451,065)         |
| – Non-controlling interests                                                                          | (27,824)          | (142,536)         |
| Total comprehensive loss                                                                             | (1,819,733)       | (1,993,492)       |
| Non-current assets                                                                                   | 9,352,770         | 6,470,678         |
| Current assets                                                                                       | 9,690,431         | 11,048,105        |
| Non-current liabilities                                                                              | (102,969)         | (132,177)         |
| Current liabilities                                                                                  | (7,897,092)       | (6,331,401)       |
| <b>Net assets</b>                                                                                    | <b>11,043,140</b> | <b>11,055,205</b> |
| Attributable to non-controlling interests                                                            | (2,404,970)       | (2,039,937)       |
| Net assets attributable to associated company's equity holders                                       | 8,638,170         | 9,015,268         |
| Group's share of net assets attributable to equity holders based on proportion of ownership interest | 3,790,755         | 3,956,240         |
| Goodwill on acquisition                                                                              | 14,806,327        | 14,806,327        |
| Less: Impairment loss on investment in associate                                                     | (11,053,830)      | –                 |
| <b>Carrying amount of investment</b>                                                                 | <b>7,543,252</b>  | <b>18,762,567</b> |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 17 CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group receives payments from customers based on billing terms as established in contracts. Contract assets relate to the Group's right to consideration for work completed but not billed at the reporting date on the Group's revenues from the production of films where the Group undertakes the role of a Producer. Contract liabilities relate to advance consideration received from customers. Contract liabilities are recognised as revenue as (or when) the Group satisfies the performance obligations under its contracts.

The following table provides information about contract assets and contract liabilities from contracts with customers.

|                                                 | 31.12.2025<br>USD | Group<br>31.12.2024<br>USD | 1.1.2024<br>USD |
|-------------------------------------------------|-------------------|----------------------------|-----------------|
| Trade receivables from contracts with customers | 1,533             | 33,039                     | 118,751         |
| Contract liabilities                            | 234,548           | 501,055                    | 482,170         |

Significant changes in the contract assets and the contract liabilities during the financial year are as follows:

|                                                                                                           | Group<br>Contract liabilities<br>2025<br>USD | 2024<br>USD |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------|
| Revenue recognised that was included in the contract liability balance at beginning of the financial year | (281,250)                                    | (113,693)   |
| Increases due to advances received, excluding amounts recognised as revenue during the financial year     | 14,742                                       | 245,936     |
| Disposal of subsidiary                                                                                    | –                                            | (113,357)   |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 18 TRADE AND OTHER RECEIVABLES

|                                | Group       |             | Company     |             |
|--------------------------------|-------------|-------------|-------------|-------------|
|                                | 2025<br>USD | 2024<br>USD | 2025<br>USD | 2024<br>USD |
| <i>Non-current</i>             |             |             |             |             |
| Deposits                       | 50,810      | 49,597      | –           | –           |
| Less: Allowance for impairment | –           | –           | –           | –           |
|                                | 50,810      | 49,597      | –           | –           |
| <i>Current</i>                 |             |             |             |             |
| Trade receivables              |             |             |             |             |
| – Third parties                | 50,203      | 107,165     | 32,326      | 35,306      |
| – Associated companies         | –           | 449         | –           | –           |
|                                | 50,203      | 107,614     | 32,326      | 35,306      |
| Less: Allowance for impairment | (48,670)    | (74,575)    | –           | –           |
|                                | 1,533       | 33,039      | 32,326      | 35,306      |
| Short-term loans               |             |             |             |             |
| – Subsidiary                   | –           | –           | 1,712,443   | 2,467,863   |
| – Associated companies         | 414,343     | 798,421     | –           | 69,674      |
| – Third parties                | 1,146,527   | 655,646     | –           | –           |
|                                | 1,560,870   | 1,454,067   | 1,712,443   | 2,537,537   |
| Less: Allowance for impairment | (641,680)   | –           | (1,712,443) | (2,467,863) |
|                                | 919,190     | 1,454,067   | –           | 69,674      |
| Other receivables              |             |             |             |             |
| – Subsidiary                   | –           | –           | 1,409,369   | 1,480,619   |
| – Associated company           | 31,501      | 91,757      | 31,501      | 91,757      |
| – Third parties                | 59,529      | 74,402      | –           | –           |
|                                | 91,030      | 166,159     | 1,440,870   | 1,572,376   |
| Less: Allowance for impairment | –           | (7,147)     | (1,409,369) | (1,480,619) |
|                                | 91,030      | 159,012     | 31,501      | 91,757      |
| Accrued interest               | 512,546     | 433,606     | 319,774     | 319,467     |
| Less: Allowance for impairment | (109,402)   | –           | (203,759)   | (203,759)   |
|                                | 403,144     | 433,606     | 116,015     | 115,708     |
| Advances to associated company | –           | –           | –           | –           |
| Advance payments               |             |             |             |             |
| – Associated company           | –           | 585,442     | –           | –           |
| – Third parties                | 14,814      | 68,966      | –           | –           |
|                                | 14,814      | 654,408     | –           | –           |
| Less: Allowance for impairment | (14,346)    | (280,000)   | –           | –           |
|                                | 468         | 374,408     | –           | –           |
| Prepayments                    | 34,633      | 46,578      | 4,029       | 9,403       |
| Deposits                       | 530         | 19,738      | 530         | 18,105      |
|                                | 35,163      | 66,316      | 4,559       | 27,508      |
|                                | 1,450,528   | 2,520,448   | 184,401     | 339,953     |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 18 TRADE AND OTHER RECEIVABLES (CONTINUED)

The short-term loan to associated companies is unsecured, repayable on demand and interests are payable at 2% (2024: 6%) per annum.

Advances and other receivables are non-trade in nature, interest free and repayable on demand.

## 19 CASH AND CASH EQUIVALENTS

|                        | Group         |             | Company      |             |
|------------------------|---------------|-------------|--------------|-------------|
|                        | 2025<br>USD   | 2024<br>USD | 2025<br>USD  | 2024<br>USD |
| Bank and cash balances | <b>83,875</b> | 97,112      | <b>1,601</b> | 10,627      |

## 20 TRADE AND OTHER PAYABLES

|                             | Group            |             | Company        |             |
|-----------------------------|------------------|-------------|----------------|-------------|
|                             | 2025<br>USD      | 2024<br>USD | 2025<br>USD    | 2024<br>USD |
| Accrued operating expenses  | <b>70,782</b>    | 62,123      | <b>54,097</b>  | 38,724      |
| Other payables              |                  |             |                |             |
| – Third parties             | <b>1,258,198</b> | 600,937     | <b>577,849</b> | 447,756     |
| – Directors of subsidiaries | <b>45,218</b>    | 14,995      | –              | –           |
| – Other staff               | <b>179,776</b>   | 119,980     | <b>112,712</b> | 57,984      |
| Advances received from      |                  |             |                |             |
| – Third parties             | <b>36,664</b>    | –           | <b>36,664</b>  | –           |
|                             | <b>1,590,638</b> | 798,035     | <b>781,322</b> | 544,464     |

Other payables to directors of the subsidiaries are non-trade in nature, interest free (2024: 4.6%) and repayable on demand.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21 BORROWINGS

|                                                                                                                    |                     | Group       |             | Company     |             |
|--------------------------------------------------------------------------------------------------------------------|---------------------|-------------|-------------|-------------|-------------|
|                                                                                                                    | Repayment<br>period | 2025<br>USD | 2024<br>USD | 2025<br>USD | 2024<br>USD |
| Non-current                                                                                                        |                     |             |             |             |             |
| Third-parties:                                                                                                     |                     |             |             |             |             |
| Term loan (secured) – average<br>6 – months interest rate of<br>bond insurance by banks in<br>Korea <sup>(i)</sup> |                     | –           | –           | –           | –           |
| Term loan (unsecured) by<br>banks in Korea                                                                         | 2026                | –           | 272,109     | –           | –           |
| Third parties – 4.6% – 6%                                                                                          | 2027                | 69,691      | 68,027      | –           | –           |
| Lease liabilities (secured)                                                                                        | 2027                | 29,983      | 58,513      | –           | –           |
| Related parties:                                                                                                   |                     |             |             |             |             |
| Subsidiary – 2%                                                                                                    | 2027                | –           | –           | 324,986     | 324,986     |
| Director of subsidiary – 0%                                                                                        | 2027                | 863,489     | 581,633     | –           | –           |
|                                                                                                                    |                     | 963,163     | 980,282     | 324,986     | 324,986     |
| Current                                                                                                            |                     |             |             |             |             |
| Third-parties:                                                                                                     |                     |             |             |             |             |
| Term loans (secured) – fixed<br>rates ranging from 4.99%<br>to 5.34% <sup>(i)</sup>                                | 2026                | 536,275     | 544,217     | –           | –           |
| Third parties – 4.6%                                                                                               | 2026                | 118,474     | 47,619      | –           | –           |
| Lease liabilities (secured)                                                                                        | 2026                | 39,722      | 64,172      | –           | 16,659      |
| Related parties:                                                                                                   |                     |             |             |             |             |
| Subsidiary – 2%                                                                                                    | 2026                | –           | –           | 355,000     | 210,000     |
| Associate company – 2%                                                                                             | 2026                | 173,481     | –           | 173,481     | –           |
|                                                                                                                    |                     | 867,952     | 656,008     | 528,481     | 226,659     |
| Total borrowings                                                                                                   |                     | 1,831,115   | 1,636,290   | 853,467     | 551,645     |

- (i) Term loans of USD536,275 (2024: USD544,217) are secured by guarantees from Korea Credit Guarantee Fund and Korea Technology Finance Corporation.

The fair values of the loans determined from discounted cash flow analysis using the market lending rates that the directors expect would be available to the Group at balance sheet date are reasonable approximation of their carrying amounts as they are fixed rate borrowings with no significant changes in the market lending interest rates available to the Group at the balance sheet date and floating rate instruments that are repriced to market interest rates on or near the balance sheet date. The fair value measurement for disclosure purposes is categorised as Level 3 of the fair value hierarchy.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 21 BORROWINGS (CONTINUED)

(c) Reconciliation of movements of liabilities to cash flows arising from financing activities:

|                                                   | Bank loans<br>and others | Lease<br>liabilities | Advances<br>received from<br>directors of<br>subsidiaries<br>(Note 20) | Film<br>obligation and<br>production loan<br>(Note 22) | Total            |
|---------------------------------------------------|--------------------------|----------------------|------------------------------------------------------------------------|--------------------------------------------------------|------------------|
|                                                   | USD                      | USD                  | USD                                                                    | USD                                                    | USD              |
| <b>2025</b>                                       |                          |                      |                                                                        |                                                        |                  |
| Balance at 1 January 2025                         | 1,513,605                | 122,685              | 14,995                                                                 | 1,945,134                                              | 3,596,419        |
| Changes from investing cash flows:                |                          |                      |                                                                        |                                                        |                  |
| – Disposal of subsidiaries                        | (5,500)                  | –                    | –                                                                      | –                                                      | (5,500)          |
| Changes from financing cash flows:                |                          |                      |                                                                        |                                                        |                  |
| – Proceeds                                        | 603,765                  | –                    | 33,639                                                                 | 353,898                                                | 991,302          |
| – Repayments                                      | (105,902)                | (60,025)             | (3,516)                                                                | (43,815)                                               | (213,258)        |
| – Interest paid                                   | (58,138)                 | (4,537)              | –                                                                      | –                                                      | (62,675)         |
| Non-cash changes:                                 |                          |                      |                                                                        |                                                        |                  |
| – Interest expense                                | 58,138                   | 4,537                | –                                                                      | –                                                      | 62,675           |
| – Termination                                     | –                        | (8,322)              | –                                                                      | –                                                      | (8,322)          |
| – New leases                                      | –                        | 12,426               | –                                                                      | –                                                      | 12,426           |
| – Reclassification                                | (281,250)                | –                    | –                                                                      | (84,657)                                               | (365,907)        |
| Effect of changes in foreign exchange rates       | 36,692                   | 2,941                | 100                                                                    | 35,846                                                 | 75,579           |
| <b>Balance at 31 December 2025</b>                | <b>1,761,410</b>         | <b>69,705</b>        | <b>45,218</b>                                                          | <b>2,206,406</b>                                       | <b>4,082,739</b> |
| <b>2024</b>                                       |                          |                      |                                                                        |                                                        |                  |
| Balance at 1 January 2024                         | 2,629,358                | 282,748              | 471,079                                                                | 497,121                                                | 3,880,306        |
| Changes from investing cash flows:                |                          |                      |                                                                        |                                                        |                  |
| – Disposal of subsidiaries                        | (1,310,254)              | (67,035)             | (411,143)                                                              | (68,027)                                               | (1,856,459)      |
| Changes from financing cash flows:                |                          |                      |                                                                        |                                                        |                  |
| – Proceeds                                        | 1,106,890                | –                    | 211,524                                                                | 1,664,776                                              | 2,983,190        |
| – Repayments                                      | (549,825)                | (223,525)            | (197,584)                                                              | (17,062)                                               | (987,996)        |
| – Interest paid                                   | (98,112)                 | (8,908)              | –                                                                      | –                                                      | (107,020)        |
| Non-cash changes:                                 |                          |                      |                                                                        |                                                        |                  |
| – Interest expense                                | 98,112                   | 8,908                | –                                                                      | –                                                      | 107,020          |
| – Termination                                     | –                        | (34,427)             | –                                                                      | –                                                      | (34,427)         |
| – New leases                                      | –                        | 190,801              | –                                                                      | –                                                      | 190,801          |
| – Reclassed from investment in theatrical project | –                        | –                    | –                                                                      | 17,010                                                 | 17,010           |
| Effect of changes in foreign exchange rates       | (362,564)                | (25,877)             | (58,881)                                                               | (148,684)                                              | (596,006)        |
| <b>Balance at 31 December 2024</b>                | <b>1,513,605</b>         | <b>122,685</b>       | <b>14,995</b>                                                          | <b>1,945,134</b>                                       | <b>3,596,419</b> |

## 22 FILM OBLIGATIONS AND PRODUCTION LOANS

|                    | Group            |                  |
|--------------------|------------------|------------------|
|                    | 2025<br>USD      | 2024<br>USD      |
| <i>Non-current</i> |                  |                  |
| Third parties      | 696,913          | –                |
| <i>Current</i>     |                  |                  |
| Third parties      | 1,509,493        | 1,945,134        |
|                    | <b>2,206,406</b> | <b>1,945,134</b> |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22 FILM OBLIGATIONS AND PRODUCTION LOANS (CONTINUED)

The fair value of the film obligation loan which relates to film investor participation arrangements is assessed to have a fair value that approximates its carrying amount at the reporting date. The liability is not principal-guaranteed and is settled based on the investors' agreed share of box office proceeds from the relevant film titles. For released titles, the liability is determined based on actual or determinable box office proceeds. For unreleased titles, or where final settlement amounts are not yet determinable, management considers the carrying amount to be the best estimate of fair value, given the absence of an active market and observable inputs for these film-specific obligations. The fair value measurement is classified within Level 3 of the fair value hierarchy.

## 23 SHARE CAPITAL AND TREASURY SHARES

|                                     | Group and Company      |                      |                   |                  |
|-------------------------------------|------------------------|----------------------|-------------------|------------------|
|                                     | No. of ordinary shares |                      | Amount            |                  |
|                                     | Issued share capital   | Treasury shares      | Share capital     | Treasury shares  |
| <b>2025</b>                         |                        |                      |                   |                  |
| Beginning of financial year         | 1,949,225,819          | (112,834,500)        | 70,007,456        | (914,566)        |
| Effect of share consolidation       | (1,929,733,571)        | 111,706,155          | –                 | –                |
| End of financial year               | <u>19,492,248</u>      | <u>(1,128,345)</u>   | <u>70,007,456</u> | <u>(914,566)</u> |
| <b>2024</b>                         |                        |                      |                   |                  |
| Beginning and end of financial year | <u>1,949,225,819</u>   | <u>(112,834,500)</u> | <u>70,007,456</u> | <u>(914,566)</u> |

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares rank equally in regard to the Company's residual assets. All ordinary shares carry one vote per share without restrictions.

As announced on 23 June 2025, the Group completed its share consolidation of every 100 existing ordinary shares into 1 consolidated ordinary share. The share movement above reflects the effect of the share consolidation, with no change to the share capital amount.

## 24 OTHER RESERVES

|                                     | Group            |                  |
|-------------------------------------|------------------|------------------|
|                                     | 2025<br>USD      | 2024<br>USD      |
| Merger reserve                      | (65,590)         | (2,255,262)      |
| Currency translation reserve        | (118,424)        | 194,563          |
| Other reserve of associated company | <u>2,577,360</u> | <u>1,984,420</u> |
|                                     | <u>2,393,346</u> | <u>(76,279)</u>  |

Merger reserve represents the difference between the consideration paid by the Company and the share capital of the subsidiaries acquired under common control.

Other reserve of associated company represents the change in ownership interest over its subsidiary without change in control.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 25 LEASES

### *Nature of the Group's leasing activities*

The Group's leasing activities comprise the following:

- i) The Group leases properties and motor vehicles from non-related parties under non-cancellable operating lease agreements. These leases have an average tenure of between one to three years, varying terms, escalation clauses and renewal options.
- ii) In addition, the Group leases certain office equipment with contractual terms of less than a year. These leases are short-term and/or low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 26(b).

### *Carrying amount of right-of-use assets*

The carrying amount of the right-of-use assets are disclosed in Note 11. Information about leases for which the Group and the Company is a lessee is presented below:

|                                                        | Group         |             | Company     |             |
|--------------------------------------------------------|---------------|-------------|-------------|-------------|
|                                                        | 2025<br>USD   | 2024<br>USD | 2025<br>USD | 2024<br>USD |
| <i>Classified within property, plant and equipment</i> |               |             |             |             |
| Leasehold properties                                   | 58,015        | 117,491     | –           | 16,123      |
| Motor vehicles                                         | 9,751         | 3,827       | –           | –           |
|                                                        | <b>67,766</b> | 121,318     | –           | 16,123      |
| Additions to right-of-use assets                       | <b>12,426</b> | 190,801     | –           | –           |

### *Amounts recognised in profit or loss*

|                                                                           | Group         |             |
|---------------------------------------------------------------------------|---------------|-------------|
|                                                                           | 2025<br>USD   | 2024<br>USD |
| <i>Depreciation charge for the financial year</i>                         |               |             |
| Leasehold properties                                                      | 54,141        | 181,714     |
| Motor vehicle                                                             | 6,545         | 40,685      |
|                                                                           | <b>60,685</b> | 222,399     |
| <i>Lease expense not included in the measurement of lease liabilities</i> |               |             |
| Lease expense – short-term leases                                         | 16,219        | 163,369     |
| Lease expense – low value assets leases                                   | 2,199         | 2,279       |
|                                                                           | <b>18,418</b> | 165,648     |
| Interest expense on lease liabilities                                     | <b>4,537</b>  | 8,908       |

Total cash flow for leases amounted to USD82,980 (2024: USD398,081).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 25 LEASES (CONTINUED)

### *Extension options*

The leases of certain properties contain extension options, for which the related lease payments had not been included in the lease liabilities as the Group is not reasonably certain to extend the lease. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group.

## 26 FINANCIAL INSTRUMENTS

### a) Categories of financial instruments

Financial instruments at their carrying amounts at balance sheet date are as follows:

|                                                            | Group            |             | Company          |             |
|------------------------------------------------------------|------------------|-------------|------------------|-------------|
|                                                            | 2025<br>USD      | 2024<br>USD | 2025<br>USD      | 2024<br>USD |
| <i>Financial assets</i>                                    |                  |             |                  |             |
| Financial assets at fair value through profit or loss      | –                | –           | –                | –           |
| Financial assets at amortised cost                         | <b>1,550,391</b> | 2,246,171   | <b>149,646</b>   | 305,871     |
|                                                            | <b>1,550,391</b> | 2,246,171   | <b>149,646</b>   | 305,871     |
| <i>Financial liabilities</i>                               |                  |             |                  |             |
| Financial liabilities at amortised costs                   | <b>3,385,037</b> | 2,426,119   | <b>1,598,125</b> | 1,089,810   |
| Financial liabilities at fair value through profit or loss | <b>2,206,406</b> | 1,945,134   | –                | –           |
|                                                            | <b>5,591,443</b> | 4,371,253   | <b>1,598,125</b> | 1,089,810   |

### b) Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk. The policies for managing each of these risks are summarised below. The directors review and agree policies and procedures for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which the Group manages and measures financial risk.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 26 FINANCIAL INSTRUMENTS (CONTINUED)

### b) Financial risk management objectives and policies (Continued)

#### Foreign currency risk

The Group has currency exposures arising from transactions, assets and liabilities that are denominated in currencies other than the respective functional currencies of entities in the Group. The foreign currencies in which the Group's currency risk arises is mainly USD.

There is no formal hedging policy with respect to foreign currency exposure. Exposure to foreign currency risk is monitored on an on-going basis.

At the balance sheet date, the Group have the following financial assets and financial liabilities denominated in foreign currencies based on information provided to key management:

|                                   | Group            |             |
|-----------------------------------|------------------|-------------|
|                                   | 2025<br>USD      | 2024<br>USD |
| <i>Denominated in:</i>            |                  |             |
| <i>United States Dollars</i>      |                  |             |
| Intra-group short term borrowings | <b>1,465,153</b> | 5,664,417   |

The following table demonstrate the sensitivity to a reasonably possible change in USD exchange rates against the respective functional currencies of the Group's entities, with all other variables held constant, of the Group's profit before tax:

|                              | Group<br>Increase/(decrease) in<br>profit before tax |             |
|------------------------------|------------------------------------------------------|-------------|
|                              | 2025<br>USD                                          | 2024<br>USD |
| USD/KRW                      |                                                      |             |
| – Strengthened 5% (2024: 5%) | <b>73,258</b>                                        | 283,221     |
| – Weakened 5% (2024: 5%)     | <b>(73,258)</b>                                      | (283,221)   |

As at 31 December 2025 and 31 December 2024, the Company held no significant assets or liabilities denominated in foreign currency.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 26 FINANCIAL INSTRUMENTS (CONTINUED)

### b) Financial risk management objectives and policies (Continued)

#### *Interest rate risk*

The Group's and the Company's exposure to interest rate risk arises primarily from their borrowings and interest-bearing loans to directors, third parties and associated companies. Bank borrowings at variable rates expose the Group to cash flow interest rate risk (i.e. the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rate). Borrowings and loans to directors, third parties and associated companies at fixed rates expose the Group and the Company to fair value interest rate risk (i.e. the risk that the value of a financial instrument will fluctuate due to changes in market rates).

The Group's income and operating cash flows are substantially independent on changes in market interest rates interest income and costs on the Group's interest-bearing assets and liabilities are not significant. The sensitivity analysis for interest rate risk is not disclosed as a reasonably possible fluctuation in the market interest rates has no significant impact on the Group's profit or loss.

#### *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables and contract assets. Cash and cash equivalents are placed with banks with high credit-ratings.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

| Description of evaluation of financial assets                                                                                                                                                          | Basis for recognition and measurement of ECL |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Counterparty has a low risk of default and does not have any past due amounts                                                                                                                          | 12-month ECL                                 |
| Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition                                                            | Lifetime ECL – not credit-impaired           |
| Contractual payments are more than 120 days past due or there is evidence of credit impairment                                                                                                         | Lifetime ECL – credit-impaired               |
| There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings | Write-off                                    |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 26 FINANCIAL INSTRUMENTS (CONTINUED)

### b) Financial risk management objectives and policies (Continued)

#### **Credit risk** (Continued)

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower 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 borrower to fulfil its contractual cash flow obligations.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 26 FINANCIAL INSTRUMENTS (CONTINUED)

### b) Financial risk management objectives and policies (Continued)

#### **Credit risk** (Continued)

##### *Definition of default*

The Group has determined the default events on a financial asset to be when there is evidence that the borrower is experiencing liquidity issues or when there is a breach of contract, such as a default of payment.

The Group considers the above as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Financial assets are written off when there is no reasonable expectation of recovery. Where receivables are determined to be credit impaired and/or 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. No trade receivables are subject to enforcement activities.

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

##### *Estimation techniques and significant assumptions*

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

##### *Maximum exposure and concentration of credit risk*

At the end of the reporting period, the Group's trade receivables comprise 1 debtors (2024: 3 debtors) that represented 100% (2024: 91%) of total trade receivables. The Company has no significant concentration of credit risk in relation to financial asset.

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 26 FINANCIAL INSTRUMENTS (CONTINUED)

### b) Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

##### Trade receivables

The Group applies the simplified approach to measure the expected credit loss ("ECL") allowance for trade receivables. Under the simplified approach, for trade receivables that do not contain a significant financing component, the loss allowance is measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration of the macroeconomic conditions on the ability of the customers to settle the receivables.

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

The table below details the credit quality of the Group's and Company's financial assets:

| Group<br>2025             | 12-month<br>or lifetime ECL          | Gross<br>carrying<br>amount<br>USD | Loss<br>allowance<br>USD | Net<br>carrying<br>amount<br>USD |
|---------------------------|--------------------------------------|------------------------------------|--------------------------|----------------------------------|
| Trade receivables         | Lifetime                             | 50,203                             | (48,670)                 | 1,533                            |
| Other receivables         | Lifetime                             | 91,030                             | –                        | 91,030                           |
| Short-term loans          | Lifetime                             | 1,560,870                          | (641,680)                | 919,190                          |
| Deposits                  | 12-month                             | 51,340                             | –                        | 51,340                           |
| Accrued interest          | Lifetime                             | 512,546                            | (109,402)                | 403,144                          |
| Cash and cash equivalents | Not applicable<br>(Exposure limited) | 83,875                             | –                        | 83,875                           |
| 2024                      |                                      |                                    |                          |                                  |
| Trade receivables         | Lifetime                             | 107,614                            | (74,575)                 | 33,039                           |
| Other receivables         | Lifetime                             | 166,159                            | (7,147)                  | 159,012                          |
| Short-term loans          | Lifetime                             | 1,454,067                          | –                        | 1,454,067                        |
| Deposits                  | 12-month                             | 69,335                             | –                        | 69,335                           |
| Accrued interest          | Lifetime                             | 433,606                            | –                        | 433,606                          |
| Cash and cash equivalents | Not applicable<br>(Exposure limited) | 97,112                             | –                        | 97,112                           |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 26 FINANCIAL INSTRUMENTS (CONTINUED)

### b) Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

#### Trade receivables (Continued)

The table below details the credit quality of the Group's and Company's financial assets (Continued):

| Company<br>2025           | 12-month<br>or lifetime ECL          | Gross<br>carrying<br>amount<br>USD | Loss<br>allowance<br>USD | Net<br>carrying<br>amount<br>USD |
|---------------------------|--------------------------------------|------------------------------------|--------------------------|----------------------------------|
| Trade receivables         | Lifetime                             | 32,326                             | –                        | 32,326                           |
| Other receivables         | Lifetime                             | 1,440,870                          | (1,409,369)              | 31,501                           |
| Deposits                  | 12-month                             | 529                                | –                        | 529                              |
| Short-term loans          | Lifetime                             | –                                  | –                        | –                                |
| Accrued interest          | Lifetime                             | 319,774                            | (203,759)                | 116,015                          |
| Loan to subsidiaries      | Lifetime                             | 1,712,443                          | (1,712,443)              | –                                |
| Cash and cash equivalents | Not applicable<br>(Exposure limited) | 1,601                              | –                        | 1,601                            |
| 2024                      |                                      |                                    |                          |                                  |
| Trade receivables         | Lifetime                             | 35,306                             | –                        | 35,306                           |
| Other receivables         | Lifetime                             | 1,572,376                          | (1,480,619)              | 91,757                           |
| Deposits                  | 12-month                             | 18,105                             | –                        | 18,105                           |
| Short-term loans          | Lifetime                             | 69,674                             | –                        | 69,674                           |
| Accrued interest          | Lifetime                             | 319,467                            | (203,759)                | 115,708                          |
| Loan to subsidiaries      | Lifetime                             | 2,467,863                          | (2,467,863)              | –                                |
| Cash and cash equivalents | Not applicable<br>(Exposure limited) | 10,627                             | –                        | 10,627                           |

#### Short-term loans and loans to subsidiaries

The Group applied the general approach to measure the impairment loss allowance for short-term loans, loans to subsidiaries and other receivables. The Group and the Company assessed the latest performance and financial position of the respective counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been significant increase in the credit risk since the initial recognition of the financial assets. The financial assets are credit impaired and accordingly, the Group and the Company measured the impairment loss allowance using lifetime ECL.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 26 FINANCIAL INSTRUMENTS (CONTINUED)

### b) Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

##### Movements in credit loss allowance

|                                                            | Trade<br>receivables<br>USD | Other<br>receivables<br>USD | Short-term<br>loans<br>USD | Deposit<br>USD                 | Accrued<br>interest<br>USD | Total<br>USD   |
|------------------------------------------------------------|-----------------------------|-----------------------------|----------------------------|--------------------------------|----------------------------|----------------|
| <b>Group</b>                                               |                             |                             |                            |                                |                            |                |
| Balance at                                                 |                             |                             |                            |                                |                            |                |
| 1 January 2024                                             | 285,600                     | 9,795                       | 356,638                    | 654                            | 51,637                     | 704,324        |
| Loss allowance<br>measured/(reversed):                     |                             |                             |                            |                                |                            |                |
| Lifetime ECL                                               |                             |                             |                            |                                |                            |                |
| – Credit-impaired                                          | 33,725                      | –                           | 205,422                    | –                              | –                          | 239,147        |
| – Reversal of loss<br>allowance                            | –                           | (15)                        | –                          | –                              | –                          | (15)           |
| Disposal of subsidiaries                                   | (230,284)                   | (2,309)                     | (503,429)                  | (574)                          | (45,293)                   | (781,889)      |
| Effect of changes in<br>foreign currency<br>exchange rates | (14,466)                    | (324)                       | (58,631)                   | (80)                           | (6,344)                    | (79,845)       |
| Balance at 31 December<br>2024                             | 74,575                      | 7,147                       | –                          | –                              | –                          | 81,722         |
| Loss allowance<br>measured/(reversed):                     |                             |                             |                            |                                |                            |                |
| Lifetime ECL                                               |                             |                             |                            |                                |                            |                |
| – Credit-impaired                                          | 5,414                       | –                           | 647,401                    | –                              | 84,147                     | 736,962        |
| – Reversal of loss<br>allowance                            | –                           | –                           | –                          | –                              | –                          | –              |
| Disposal of subsidiaries                                   | (32,806)                    | (7,147)                     | –                          | –                              | –                          | (39,953)       |
| Effect of changes in<br>foreign currency<br>exchange rates | 1,487                       | –                           | (5,721)                    | –                              | 25,255                     | 21,021         |
| <b>Balance at<br/>31 December 2025</b>                     | <b>48,670</b>               | <b>–</b>                    | <b>641,680</b>             | <b>–</b>                       | <b>109,402</b>             | <b>799,752</b> |
|                                                            |                             |                             |                            |                                |                            |                |
|                                                            |                             | Other<br>receivables<br>USD | Accrued<br>interest<br>USD | Loan to<br>subsidiaries<br>USD | Total<br>USD               |                |
| <b>Company</b>                                             |                             |                             |                            |                                |                            |                |
| Balance at 1 January 2024                                  |                             | 572,850                     | 127,549                    | 1,665,443                      | 2,365,842                  |                |
| Loss allowance measured:                                   |                             |                             |                            |                                |                            |                |
| Lifetime ECL                                               |                             |                             |                            |                                |                            |                |
| – Credit-impaired                                          |                             | 907,769                     | 92,984                     | 970,420                        | 1,971,173                  |                |
| Disposal of subsidiaries                                   |                             | –                           | (16,774)                   | (168,000)                      | (184,774)                  |                |
| Balance at 31 December 2024                                |                             | 1,480,619                   | 203,759                    | 2,467,863                      | 4,152,241                  |                |
| Loss allowance measured:                                   |                             |                             |                            |                                |                            |                |
| Lifetime ECL                                               |                             |                             |                            |                                |                            |                |
| – Credit-impaired                                          |                             | –                           | –                          | –                              | –                          |                |
| – Reversal of loss allowance                               |                             | –                           | –                          | (48,000)                       | (48,000)                   |                |
| Waiver of intercompany loan                                |                             | (71,250)                    | –                          | (707,420)                      | (778,670)                  |                |
| <b>Balance at 31 December 2025</b>                         |                             | <b>1,409,369</b>            | <b>203,759</b>             | <b>1,712,443</b>               | <b>3,325,571</b>           |                |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 26 FINANCIAL INSTRUMENTS (CONTINUED)

### b) Financial risk management objectives and policies (Continued)

#### *Liquidity risk*

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

In managing its liquidity, management monitors and reviews the Group's forecasts of liquidity reserves (comprise cash and cash equivalents and undrawn borrowing facilities) on the basis of expected cash flows determined at local level in the respective operating companies of the Group in accordance with limits set by the Group.

The board of directors exercises prudent liquidity and cash flow risk management policies and aims at maintaining an adequate level of liquidity and cash flow at all times.

The table below summarises the maturity profile of the Group's and the Company's non-derivative financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

|                                       | Within 1 year<br>USD | 1 to 5 years<br>USD | Total<br>USD |
|---------------------------------------|----------------------|---------------------|--------------|
| <b>Group</b>                          |                      |                     |              |
| <b>2025</b>                           |                      |                     |              |
| Trade and other payables              | 1,553,920            | –                   | 1,553,920    |
| Film obligations and production loans | 1,509,493            | 696,913             | 2,206,406    |
| Borrowings                            | 845,206              | 940,567             | 1,785,773    |
| Lease liabilities                     | 42,527               | 30,854              | 73,381       |
| <b>2024</b>                           |                      |                     |              |
| Trade and other payables              | 789,829              | –                   | 789,829      |
| Film obligations and production loans | 1,945,134            | –                   | 1,945,134    |
| Borrowings                            | 631,992              | 950,362             | 1,582,354    |
| Lease liabilities                     | 66,867               | 66,203              | 133,070      |
| <b>Company</b>                        |                      |                     |              |
| <b>2025</b>                           |                      |                     |              |
| Trade and other payables              | 781,322              | –                   | 781,322      |
| Borrowings                            | 545,550              | 331,486             | 877,036      |
| <b>2024</b>                           |                      |                     |              |
| Trade and other payables              | 538,165              | –                   | 538,165      |
| Borrowings                            | 237,533              | 331,486             | 569,019      |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 27 FAIR VALUE OF ASSETS AND LIABILITIES

### a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- a) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (ie derived from prices); and
- c) Level 3 – in put for the asset or liability that are not based on observable market data (unobservable inputs)

### b) Fair value measurements of assets and liabilities that are measured at fair value

The level of fair value hierarchy for financial assets and liabilities measured at fair value on the statements of financial position at 31 December 2025 are disclosed in Note 22.

### c) Movements in Level 3 assets and liabilities measured at fair value

The following table shows a reconciliation from the beginning balances to the ending balances for Level 3 fair value measurements:

| Group                                                             | Film obligation<br>and production loan |             | Investment<br>in film funds |             | Investment<br>in theatrical project |             |
|-------------------------------------------------------------------|----------------------------------------|-------------|-----------------------------|-------------|-------------------------------------|-------------|
|                                                                   | 2025<br>USD                            | 2024<br>USD | 2025<br>USD                 | 2024<br>USD | 2025<br>USD                         | 2024<br>USD |
| Balance at beginning year                                         | 1,945,134                              | 497,121     | –                           | 340,970     | –                                   | 467,281     |
| Additions                                                         | 353,898                                | 1,664,776   | –                           | –           | –                                   | –           |
| Repayment                                                         | (43,815)                               | (17,062)    | –                           | –           | –                                   | –           |
| Reclassification                                                  | (84,657)                               | 17,010      | –                           | –           | –                                   | –           |
| Disposals                                                         | –                                      | –           | –                           | –           | –                                   | (125,940)   |
| Disposal of subsidiaries                                          | –                                      | (68,027)    | –                           | (211,307)   | –                                   | –           |
| Fair value loss with respect to<br>financial assets at FVTPL      | –                                      | –           | –                           | (94,596)    | –                                   | (335,231)   |
| Reclassified to film obligations<br>and production loans          | –                                      | –           | –                           | –           | –                                   | 17,010      |
| Currency translation<br>differences                               | 35,846                                 | (148,684)   | –                           | (35,067)    | –                                   | (23,120)    |
| Balance at end of financial<br>year                               | 2,206,406                              | 1,945,134   | –                           | –           | –                                   | –           |
| Total losses for the financial<br>year included:                  |                                        |             |                             |             |                                     |             |
| <u>Profit or loss</u>                                             |                                        |             |                             |             |                                     |             |
| Fair value loss with respect to<br>financial assets at FVTPL      | –                                      | –           | –                           | (94,596)    | –                                   | (335,231)   |
| <u>Other comprehensive loss</u>                                   |                                        |             |                             |             |                                     |             |
| Currency translation<br>differences arising<br>from consolidation | 35,846                                 | (148,684)   | –                           | (35,067)    | –                                   | (25,551)    |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 28 DISCONTINUED OPERATIONS

The disposal Group disclosed in Note 15(c) includes Novus, Upper West and Noon which are involved in the distribution of purchased ancillary rights, restaurant and photography. These entities are reported on the statement of profit or loss and other comprehensive income as discontinued operations. Accordingly, the comparative statement of comprehensive income has been re-presented to show the discontinued operation separately from continuing operations.

The loss for the year from the discontinued operations from Novus, Upper West and Noon are analysed as follows:

|                                               | 2025<br>USD | 2024<br>USD |
|-----------------------------------------------|-------------|-------------|
| Loss from discontinued operations             | –           | (1,048,043) |
| Gain on disposal of subsidiaries (Note 15(c)) | –           | 462,489     |
| Loss from discontinued operations             | –           | (585,554)   |

The result of discontinued operation for the financial year is presented as follows:

|                                                    | 2025<br>USD | 2024<br>USD |
|----------------------------------------------------|-------------|-------------|
| Revenue                                            | –           | 927,796     |
| Expenses                                           | –           | (1,975,819) |
| <b>Loss before tax from discontinued operation</b> | –           | (1,048,023) |
| Tax credit/(expense)                               | –           | (20)        |
| <b>Loss from discontinued operations</b>           | –           | (1,048,043) |

The impact of the discontinued operations on the cash flows of the Group are as follows:

|                         | 2025<br>USD | 2024<br>USD |
|-------------------------|-------------|-------------|
| Operating cash flows    | –           | (96,496)    |
| Investing cash flows    | –           | 116,634     |
| Financing cash flows    | –           | (232,924)   |
| <b>Total cash flows</b> | –           | (212,786)   |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 29 RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and the related parties on terms agreed by the parties concerned:

|                                       | Group       |             |
|---------------------------------------|-------------|-------------|
|                                       | 2025<br>USD | 2024<br>USD |
| <b>Associated companies</b>           |             |             |
| <i>Income</i>                         |             |             |
| Revenue                               | –           | 59,425      |
| Interest income                       | 21,558      | 76,416      |
| Other income                          | –           | 880         |
| <i>Expense</i>                        |             |             |
| Interest expenses                     | 1,469       | –           |
| Film obligations and production loans | 142,960     | 487,000     |
| Loan to                               | –           | 5,499       |
| Loan from                             | 182,000     | –           |
| Advance payment to                    | –           | –           |
| Advances to                           | –           | 84,249      |
| <b>Directors of subsidiaries</b>      |             |             |
| Loan from                             | 342,952     | 332,116     |
| Advances from                         | 33,639      | 211,524     |
| Interest expense                      | –           | 52,459      |



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30 SEGMENT INFORMATION (CONTINUED)

|                                                             | Distribution of films |             | Production of films |                    | Talent management   |                   | Consulting services |                  | Sale of content |                  | Others          |                  | Total               |                   |
|-------------------------------------------------------------|-----------------------|-------------|---------------------|--------------------|---------------------|-------------------|---------------------|------------------|-----------------|------------------|-----------------|------------------|---------------------|-------------------|
|                                                             | 2025<br>USD           | 2024<br>USD | 2025<br>USD         | 2024<br>USD        | 2025<br>USD         | 2024<br>USD       | 2025<br>USD         | 2024<br>USD      | 2025<br>USD     | 2024<br>USD      | 2025<br>USD     | 2024<br>USD      | 2025<br>USD         | 2024<br>USD       |
| <b>Segment net results</b>                                  | <b>202,745</b>        |             | <b>(3,133,369)</b>  | <b>(2,110,273)</b> | <b>(11,814,481)</b> | <b>5,407,517</b>  | <b>29,034</b>       | <b>(316,232)</b> | <b>-</b>        | <b>(546,163)</b> | <b>(38,031)</b> | <b>(125,232)</b> | <b>(14,754,102)</b> | <b>2,309,617</b>  |
| Unallocated other income:                                   |                       |             |                     |                    |                     |                   |                     |                  |                 |                  |                 |                  |                     |                   |
| Other income and gains                                      | -                     | -           | -                   | -                  | -                   | -                 | -                   | -                | -               | -                | -               | -                | <b>441,049</b>      | 119,436           |
| Interest income                                             | -                     | -           | -                   | -                  | -                   | -                 | -                   | -                | -               | -                | -               | -                | <b>53,119</b>       | 91,635            |
| Unallocated expenses:                                       |                       |             |                     |                    |                     |                   |                     |                  |                 |                  |                 |                  |                     |                   |
| Depreciation and amortisation                               | -                     | -           | -                   | -                  | -                   | -                 | -                   | -                | -               | -                | -               | -                | <b>(78,535)</b>     | (146,464)         |
| Other expenses                                              | -                     | -           | -                   | -                  | -                   | -                 | -                   | -                | -               | -                | -               | -                | <b>(964,806)</b>    | (2,069,488)       |
| Finance costs                                               | -                     | -           | -                   | -                  | -                   | -                 | -                   | -                | -               | -                | -               | -                | <b>(62,675)</b>     | (50,000)          |
| (Loss)/profit before tax                                    | -                     | -           | -                   | -                  | -                   | -                 | -                   | -                | -               | -                | -               | -                | <b>(15,365,950)</b> | 254,738           |
| Tax expense                                                 | -                     | -           | -                   | -                  | -                   | -                 | -                   | -                | -               | -                | -               | -                | <b>-</b>            | (18,155)          |
| <b>(Loss)/profit for the year from continuing operation</b> | <b>-</b>              | <b>-</b>    | <b>-</b>            | <b>-</b>           | <b>-</b>            | <b>-</b>          | <b>-</b>            | <b>-</b>         | <b>-</b>        | <b>-</b>         | <b>-</b>        | <b>-</b>         | <b>(15,365,950)</b> | 236,583           |
| <b>Loss for the year from discontinued operation</b>        | <b>-</b>              | <b>-</b>    | <b>-</b>            | <b>-</b>           | <b>-</b>            | <b>-</b>          | <b>-</b>            | <b>-</b>         | <b>-</b>        | <b>-</b>         | <b>-</b>        | <b>-</b>         | <b>-</b>            | <b>(585,554)</b>  |
| <b>Segment assets</b>                                       | <b>1,501,338</b>      | <b>-</b>    | <b>1,811,945</b>    | <b>5,040,530</b>   | <b>7,543,252</b>    | <b>18,762,567</b> | <b>-</b>            | <b>785,649</b>   | <b>-</b>        | <b>586,430</b>   | <b>381,222</b>  | <b>237,834</b>   | <b>11,237,757</b>   | <b>25,413,010</b> |
| Unallocated assets                                          |                       |             |                     |                    |                     |                   |                     |                  |                 |                  |                 |                  | <b>71,449</b>       | <b>-</b>          |
| <b>Total assets</b>                                         |                       |             |                     |                    |                     |                   |                     |                  |                 |                  |                 |                  | <b>11,309,206</b>   | <b>25,413,010</b> |
| <b>Segment assets includes:</b>                             |                       |             |                     |                    |                     |                   |                     |                  |                 |                  |                 |                  |                     |                   |
| Investment in associated companies                          | -                     | -           | -                   | -                  | <b>7,543,252</b>    | <b>18,762,567</b> | -                   | -                | -               | -                | -               | -                | <b>7,543,252</b>    | <b>18,762,567</b> |
| Additions to non-current assets                             | -                     | -           | <b>12,426</b>       | <b>104,627</b>     | -                   | -                 | -                   | -                | -               | -                | -               | <b>28,588</b>    | <b>12,426</b>       | <b>133,215</b>    |
| <b>Segment liabilities</b>                                  | <b>1,590,638</b>      | <b>-</b>    | <b>2,440,953</b>    | <b>2,928,424</b>   | <b>-</b>            | <b>-</b>          | <b>-</b>            | <b>86,648</b>    | <b>-</b>        | <b>182,094</b>   | <b>-</b>        | <b>47,058</b>    | <b>4,031,591</b>    | <b>3,244,224</b>  |
| Unallocated liabilities                                     |                       |             |                     |                    |                     |                   |                     |                  |                 |                  |                 |                  | <b>1,831,116</b>    | <b>1,636,290</b>  |
| <b>Total liabilities</b>                                    |                       |             |                     |                    |                     |                   |                     |                  |                 |                  |                 |                  | <b>5,862,707</b>    | <b>4,880,514</b>  |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30 SEGMENT INFORMATION (CONTINUED)

The reportable segments are Distribution of films, Production of films, Talent management, Consulting services, Sale of content and Others.

### *Segment results*

Performance of each segment is evaluated based on segment profit or loss which is measured differently from the net profit or loss before tax in the consolidated financial statements. Interest income and finance expenses are not allocated to segments as Group financing is managed on a group basis.

Sales between operating segments are on an arm's length or other basis of measurement basis in a manner similar to transactions with third parties.

### *Segment assets*

The amounts provided to management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments.

### *Segment liabilities*

The amounts provided to management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than borrowings. These liabilities are classified as unallocated liabilities.

### *Geographical information*

The Group's revenues from external customers are derived solely from customers in Korea. The non-current assets (other than financial instruments and deferred tax assets) of the Group are mainly located in Korea.

### *Information about major customers*

Revenue from three (2024: one) external customers who individually contributed 10% or more of the Group's revenue and are attributable to the segments as detailed below:

|            | <b>Attributable segments</b>     | <b>2025<br/>USD</b> | <b>2024<br/>USD</b> |
|------------|----------------------------------|---------------------|---------------------|
| Customer 1 | Distribution of films and others | <b>565,960</b>      | –                   |
| Customer 2 | Distribution of films and others | <b>433,365</b>      | –                   |
| Customer 3 | Distribution of films and others | <b>210,938</b>      | –                   |
| Customer 4 | Production of films              | –                   | 112,612             |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 31 CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- (b) To support the Group's stability and growth; and
- (c) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure to maximise shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

The capital of the Group mainly consists of equity attributable to equity holders of the Company comprising share capital, treasury shares, accumulated losses and merger reserve. The Group's overall strategy remains unchanged from 2024.

## 32 SUBSEQUENT EVENT

On 23 January 2026, the Group announced the proposed disposal of its subsidiary, Studio Take Co., Ltd, which is in a dire financial situation due to its substantial distressed debt, and the poor performance of its latest film. Core operations and film production functions would still be retained in the Group. The gain on disposal amounts to approximately US\$1,900,000. Following the completion of the proposed disposal, Studio Take Co, Ltd had ceased to be an indirect wholly owned subsidiary of the Company on 26 January 2026.

## 33 AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group and the statements of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors dated 14 June 2026.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Spackman Entertainment Group Limited (the “**Company**”) will be held at Tanah Merah Country Club, 1 Tanah Merah Coast Road, Heliconia Room, Singapore 498722 on Monday, 29 June 2026 at 2:00 p.m. to transact the following business:

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditor’s Report thereon.

**(Resolution 1)**

2. To re-elect Mr. Na Kyoungwon (“**Mr. Na**”) who is retiring by rotation pursuant to Article 91 the Company’s Constitution and who, being eligible, offers himself for re-election.

Mr. Na will, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director, member of the Audit and Risk Management Committee, and the Remuneration Committee.

*[See Explanatory Note (a)]*

**(Resolution 2)**

3. To re-elect Mr. Ji Jungyeong (“**Mr. Ji**”) who is retiring pursuant to Article 97 the Company’s Constitution and who, being eligible, offers himself for re-election.

Mr. Ji will, upon re-election as a Director of the Company, remain as a Non-executive and Non-Independent Director, and a member of the Nominating Committee.

*[See Explanatory Note (b)]*

**(Resolution 3)**

4. To re-elect Mr. Lee Junhee (“**Mr. Lee**”) who is retiring pursuant to Article 97 the Company’s Constitution and who, being eligible, offers himself for re-election.

Mr. Lee will, upon re-election as a Director of the Company, remain as a Non-executive and Independent Director, chairman of the Remuneration Committee, and member of the Audit and Risk Management Committee, and the Nominating Committee.

*[See Explanatory Note (c)]*

**(Resolution 4)**

5. To approve the payment of Directors’ fees of up to US\$108,000 (2025: US\$108,000) for the financial year ending 31 December 2026 to be paid quarterly in arrears.

**(Resolution 5)**

6. To re-appoint Messrs Baker Tilly TFW LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

**(Resolution 6)**

7. To transact any other ordinary business which may be properly transacted at an annual general meeting.

# NOTICE OF ANNUAL GENERAL MEETING

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

### 8. **Authority to allot and issue shares under the Spackman Entertainment Group Limited Employee Share Option Scheme (the “ESOS”)**

THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”), approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the capital of the Company (“**Shares**”) pursuant to the exercise of options (“**Options**”) granted in accordance with the provisions of the ESOS, and, pursuant to the ESOS, to offer and grant Options from time to time in accordance with the provisions of the ESOS, provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOS, when added to the total number of Shares issued and issuable in respect of all the Options granted under the ESOS and all outstanding options or awards granted under such other share-based incentive schemes of the Company, shall not exceed 15% of the total number of issued Shares including treasury shares of the Company on the day preceding that date of the relevant grant of the Option.

*[See Explanatory Note (d)]*

**(Resolution 7)**

### 9. **The Proposed Renewal of the Share Buy Back Mandate**

THAT

- (a) for the purposes of Sections 76C and 76E of the Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the Company’s Constitution, the provisions of the Act and the Catalist Rules as may for the time being be applicable (the “**Share Buy Back Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy Back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Act;

## NOTICE OF ANNUAL GENERAL MEETING

- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
- (i) the conclusion of the next AGM or the date by which such AGM is required by law to be held;
  - (ii) the date on which the buy-back of the shares is carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred in the Share Buy Back Mandate is varied or revoked by the shareholders in a general meeting;
- (d) for purposes of this Resolution:

**"Prescribed Limit"** means 10% of the issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

**"Relevant Period"** means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held or is required by law to be held, the date on which the buy-back of the Shares are carried out to the full extent mandated, or the date the said mandate is revoked or varied by the Shareholders of the Company in a general meeting, whichever is the earliest; and

**"Maximum Price"** in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price, where:
- (iii) **"Average Closing Price"** means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period;
- (iv) **"day of the making of the offer"** means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

## NOTICE OF ANNUAL GENERAL MEETING

- (v) “**market day**” means a day on which the SGX-ST is open for trading in securities; and
- (e) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

*[See Explanatory Note (e)]*

**(Resolution 8)**

By Order of the Board

Mr. Lau Rui Sheng, Ian  
Non-Executive and Independent Chairman  
Singapore

12 June 2026

**Explanatory Notes:**

- (a) Information on Mr. Na can be found on page 11 of the annual report.
- (b) Information on Mr. Ji can be found on page 10 of the annual report.
- (c) Information on Mr. Lee can be found on page 11 of the annual report.
- (d) The Resolution 7 in item 8, if passed, will authorise the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to offer and grant options in accordance with the provisions of the ESOS and to allot and issue new shares in the Company pursuant to the exercise of any Options already granted and accepted under the ESOS and such other share-based incentive schemes of the Company up to a number not exceeding fifteen per cent (15%) of the total number of issued shares (including treasury shares) in the capital of the Company on the day preceding that date of the relevant grant. The ESOS was approved by the shareholders of the Company on 20 June 2014.
- (e) The Resolution 8 in item 9, if passed, will authorise the Directors of the Company, from the date of the annual general meeting until 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 or when varied or revoked by the Company in general meeting, whichever is earlier, to purchase or acquire up to ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), at prices up to but not exceeding the Maximum Price (as defined above), as at the date of the passing of this Resolution 8. Details of the proposed renewal of the Share Buy Back Mandate are set out in the Appendix accompanying this annual report.

**Notes:**

**The AGM will be held physically and members are invited to attend the AGM physically (“Physical AGM”). There will be no option for members to participate the Physical AGM virtually.**

**1. Access to Documents or Information Relating to the AGM**

Documents relating to the Physical AGM are available to members via publication on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at <https://spackmanentertainmentgroup.com/corporate-filings>.

Printed copies of the Notice of AGM, Proxy Form, and Request Form will be sent to members.

# NOTICE OF ANNUAL GENERAL MEETING

## 2. Submission of Proxy Form to Vote

A member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

A member who is not a relevant intermediary (as defined in section 181 of the Singapore Companies Act 1967) is entitled to appoint not more than 2 proxies and where 2 proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.

A member who is a relevant intermediary is entitled to appoint more than 2 proxies and where such member's proxy form appoints more than 1 proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.

In any case where more than 1 proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.

Investors holding shares under the Central Provident Fund Investment Schemes ("CPF Investors") and/or Supplementary Retirement Scheme ("SRS Investors") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM (ie. by 2:00 p.m. on 17 June 2026). CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.

The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:

- (a) if submitted by hand or by post, be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
- (b) if submitted by email, be sent to [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com) using a clear scanned signed form in PDF,

in each case, by 2:00 p.m. on 27 June 2026 being not less than 48 hours before the time appointed for the holding of the AGM.

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 a proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81F of the SFA), the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM (i.e. by 2:00 p.m. on 26 June 2026), as certified by The Central Depository (Pte) Limited to the Company.

A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

## 3. Submission of Questions in Advance

Members may submit their questions in relation to the business of the AGM by email to [info@spackmanentertainment.com](mailto:info@spackmanentertainment.com). All questions must be submitted within 7 calendar days from the date of this Notice of AGM, i.e. **by 2:00 p.m. on 19 June 2026 ("Cut-Off Time")**. After the Cut-Off Time, if there are subsequent clarifications or follow-up on the questions submitted, these will be addressed at the Physical AGM.

The Company will endeavor to address questions which are substantial and relevant and received from members who are verifiable against the Depository Register or the Register of Members.

Verified members and Proxy(ies) attending the Physical AGM will be able to ask questions in person at the AGM venue. The Company will, within 30 days after the date of the AGM, publish the minutes of the AGM on SGXNET and the Company's website and the minutes will include the responses to the questions referred to above.

## 4. General

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 a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM of the Company, as certified by The Central Depository (Pte) Limited to the Company.

Members are strongly encouraged to submit completed proxy forms electronically via email.

# NOTICE OF ANNUAL GENERAL MEETING

## PERSONAL DATA PRIVACY

By attending the Physical AGM and/or any adjournment thereof and/or submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Physical AGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) 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 or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (b) 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 or service providers), 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes and (c) 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.

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*This notice has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

*This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

*The details of the contact person for the Sponsor are:*

*Name: Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)*

*Address: 160 Robinson Road, SBF Center, #20-01/02, Singapore 068914*

*Tel: (65) 6241 6626*

(Company Registration No.: 201401201N)  
(Incorporated in the Republic of Singapore)

This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Singapore Companies Act), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least 7 working days before the AGM to specify voting instructions.

I/We\*, \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport/Company Registration No.\*)

of \_\_\_\_\_ (Address)

being a member/members\* of **SPACKMAN ENTERTAINMENT GROUP LIMITED** (the "**Company**"), hereby appoint:

| Name | Address | NRIC/Passport Number | Proportion of Shareholdings |   |
|------|---------|----------------------|-----------------------------|---|
|      |         |                      | No. of Shares               | % |
|      |         |                      |                             |   |

\* and/or (delete as appropriate)

| Name | Address | NRIC/Passport Number | Proportion of Shareholdings |   |
|------|---------|----------------------|-----------------------------|---|
|      |         |                      | No. of Shares               | % |
|      |         |                      |                             |   |

or failing him/her, the Chairman of the annual general meeting ("**AGM**") of the Company, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the AGM to be held on Monday, 29 June 2026, at 2:00 p.m. at Tanah Merah Country Club, 1 Tanah Merah Coast Road, Heliconia Room, Singapore 498722 and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the AGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matters arising at the AGM.

|                          | Ordinary Resolutions                                                                                                                                                    | No. of Shares For** | No. of Shares Against** | No. of Shares Abstain** |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|-------------------------|
| <b>Ordinary Business</b> |                                                                                                                                                                         |                     |                         |                         |
| Resolution 1             | To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditor's Report thereon |                     |                         |                         |
| Resolution 2             | To re-elect Mr. Na Kyoungwon as a Director of the Company                                                                                                               |                     |                         |                         |
| Resolution 3             | To re-elect Mr. Ji Jungyeong as a Director of the Company                                                                                                               |                     |                         |                         |
| Resolution 4             | To re-elect Mr. Lee Junhee as a Director of the Company                                                                                                                 |                     |                         |                         |
| Resolution 5             | To approve the payment of Directors' fees of US\$108,000 (2025: US\$108,000) for the financial year ending 31 December 2026, to be paid quarterly in arrears            |                     |                         |                         |
| Resolution 6             | To re-appoint Messrs Baker Tilly TFW LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration                                        |                     |                         |                         |
| <b>Special Business</b>  |                                                                                                                                                                         |                     |                         |                         |
| Resolution 7             | To approve and authorise the Directors to allot and issue shares under the Spackman Entertainment Group Limited Employee Share Option Scheme.                           |                     |                         |                         |
| Resolution 8             | To approve the proposed renewal of the Share Buy Back Mandate.                                                                                                          |                     |                         |                         |

\* Delete accordingly

\*\*\* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please mark "X" in the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" each resolution. If you mark "X" in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

|                                             |  |
|---------------------------------------------|--|
| <b>Total Number of Ordinary Shares Held</b> |  |
| <b>CDP Register</b>                         |  |
| <b>Register of Members</b>                  |  |

Signature(s) of Shareholder(s)/  
Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**

**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 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares.
2. 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.
3. A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act 1967 of Singapore to attend and vote for and on behalf of such corporation.
4. The instrument appointing a proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an officer or attorney duly authorised in writing.
5. Where an instrument appointing a proxy is signed on behalf of the appointor by the attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid.
6. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM in order to allow sufficient time for their respective relevant intermediaries to submit a proxy form to vote on their behalf by the cut-off date. "Relevant intermediary" has the meaning as defined in section 181 of Companies Act 1967 of Singapore.

1<sup>st</sup> fold here

Please  
Affix  
Postage  
Here

**SPACKMAN ENTERTAINMENT GROUP LIMITED**

c/o The Share Registrar  
Tricor Barbinder Share Registration Services  
9 Raffles Place, #26-01 Republic Plaza,  
Singapore 048619

2<sup>nd</sup> fold here

7. The instrument appointing a proxy must be submitted to the Company in the following manner:
  - (a) if submitted by hand or by post, be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
  - (b) if submitted by email, be sent to [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com) using a clear scanned signed form in PDF,in each case, **no later than 2:00 p.m., on 27 June 2026.**

A member who wishes to submit an instrument of proxy must first **download, 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.

8. Members are strongly encouraged to submit completed proxy forms electronically via email.

**General:**

The Company shall be entitled to reject the instrument appointing a 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 a proxy or proxies. In addition, in the case of members whose Shares are deposited with The Central Depository (Pte) Limited, the Company may reject any instrument appointing a proxy lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy**

By submitting an instrument appointing a proxy to vote at the AGM and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of the Annual General Meeting dated 12 June 2026.





**spackmanentertainmentgroup**

(Company Registration No.: 201401201N)

(Incorporated in the Republic of Singapore on 10 January 2014)

16 Collyer Quay, #17-00 Singapore 049318

[www.spackmanentertainmentgroup.com](http://www.spackmanentertainmentgroup.com)