Vividthree Holdings Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201811828R)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Vividthree Holdings Ltd. and its Subsidiaries
(Incorporated in Singapore)

Unaudited Condensed Interim Financial Statements
For The Half Year Ended 30 September 2026

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VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group Six months period ended		
	Note	30 Sep 2026 1H FY2027 (Unaudited) $	30 Sep 2025 1H FY2026 (Unaudited) $	*Change* %
Revenue	4	124,925	783,892	*-84.1%*
Cost of sales		(29,879)	(311,326)	*-90.4%*
Gross profit		**95,046**	**472,566**	*-79.9%*
Other income		5,689	46,124	*-87.7%*
Other (losses)/gains - net		19,790	15,938	*24.2%*
Expenses				
- Administrative		(887,223)	(1,222,581)	*-27.4%*
- Finance		(78,142)	(70,314)	*11.1%*
Loss before income tax	6	(844,840)	(758,267)	*11.4%*
Income tax expense	7	-	(6,410)	*-100.0%*
Net loss for the financial period		**(844,840)**	**(764,677)**	***10.5%***
Other comprehensive loss, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - gains/(losses)		(23,877)	38,989	*n.m*
Items that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - losses				
Total comprehensive loss, for the financial period		**(868,717)**	**(725,688)**	***19.7%***
Net loss attributable to:				
Equity holders of the Company		(862,199)	(678,797)	*27.0%*
Non-controlling interests		17,359	(85,880)	*n.m*
		(844,840)	**(764,677)**	***10.5%***
Total comprehensive loss attributable to:				
Equity holders of the Company		(886,076)	(639,808)	*38.5%*
Non-controlling interests		17,359	(85,880)	*n.m*
		(868,717)	**(725,688)**	***19.7%***
Loss per share attributable to equity holders of the Company				
Basic and diluted (cents)	8	(0.14)	(0.15)	*-6.7%*

NM - not meaningful

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at 30 Sep 2026 (Unaudited) $	As at 31 Mar 2026 (Audited) $	As at 30 Sep 2026 (Unaudited) $	As at 31 Mar 2026 (Audited) $
ASSETS					
Current assets					
Cash and cash equivalents		148,139	93,072	8,551	175
Trade and other receivables	9	85,185	153,720	2,029,714	4,448
Deposits and prepayments	19	830,030	381,028	4,250	4,250
Inventories		11,769	-	-	-
Income tax recoverable		8,751	5,926	-	-
		1,083,874	633,746	2,042,515	8,873
Non-current assets					
Plant and equipment	10	201,950	122,413	-	-
Right-of-use assets		26,188	35,773	-	-
Financial assets, at FVPL	11	10,000	10,000	10,000	10,000
		238,138	168,186	10,000	10,000
Total assets		1,322,012	801,932	2,052,515	18,873
LIABILITIES					
Current liabilities					
Trade and other payables	16	2,573,492	2,711,532	1,153,842	799,955
Contract liabilities	20	13,874	13,874	-	-
Borrowings	17	1,040,092	1,092,148	312,169	313,000
Lease liabilities		18,954	46,063	-	-
Provisions		39,800	39,800	-	-
Derivative financial instruments	18	183,159	622	183,159	622
Current income tax liabilities		-	-	1,085	1,085
		3,869,371	3,904,039	1,650,255	1,114,662
Non-current liabilities					
Borrowings	17	2,269,538	846,073	2,286,631	462,569
Deferred income tax liabilities		12,609	12,609	-	-
		2,282,147	858,682	2,286,631	462,569
Total liabilities		6,151,518	4,762,721	3,936,886	1,577,231
NET LIABILITIES		(4,829,506)	(3,960,789)	(1,884,371)	(1,558,358)
EQUITY					
Equity attributable to equity holders of the Company					
Share capital	21	20,678,241	20,678,241	20,678,241	20,678,241
Merger reserves		2,921,000	2,921,000	-	-
Translation reserves		134,859	158,736	-	-
Accumulated losses	22	(28,374,931)	(27,512,732)	(22,562,612)	(22,236,599)
		(4,640,831)	(3,754,755)	(1,884,371)	(1,558,358)
Non-controlling interests		(188,675)	(206,034)	-	-
Total equity		(4,829,506)	(3,960,789)	(1,884,371)	(1,558,358)

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company					Non-controlling interests	Total equity
	Share capital $	Merger reserve $	Translation reserve $	Accumulated losses $	Total $	$	$
Group (Unaudited)							
At 1 April 2026	**20,678,241**	**2,921,000**	**158,736**	**(27,512,732)**	**(3,754,755)**	**(206,034)**	**(3,960,789)**
Net loss for the financial period	-	-	-	(862,199)	(862,199)	17,359	(844,840)
Other comprehensive loss for the financial period	-	-	(23,877)	-	(23,877)	-	(23,877)
Total comprehensive loss for the financial period	-	-	(23,877)	(862,199)	(886,076)	17,359	(868,717)
At 30 September 2026	**20,678,241**	**2,921,000**	**134,859**	**(28,374,931)**	**(4,640,831)**	**(188,675)**	**(4,829,506)**
Group (Unaudited)							
At 1 April 2025	**18,459,231**	**2,921,000**	**318,745**	**(18,364,286)**	**3,334,690**	**17,948**	**3,352,638**
Net loss for the financial period	-	-	-	(678,797)	(678,797)	(85,880)	(764,677)
Other comprehensive loss for the financial period	-	-	38,989	-	38,989	-	38,989
Total comprehensive loss for the financial period	-	-	38,989	(678,797)	(639,808)	(85,880)	(725,688)
At 30 September 2025	**18,459,231**	**2,921,000**	**357,734**	**(19,043,083)**	**2,694,882**	**(67,932)**	**2,626,950**

	Attributable to equity holders of the Company		
	Share capital $	Accumulated losses $	Total equity $
Company (Unaudited)			
At 1 April 2026	**20,678,241**	**(22,236,599)**	**(1,558,358)**
Total comprehensive loss for the financial period	-	(326,013)	(326,013)
At 30 September 2026	**20,678,241**	**(22,562,612)**	**(1,884,371)**
At 1 April 2025	**18,459,231**	**(19,362,750)**	**(903,519)**
Total comprehensive loss for the financial period	-	(316,937)	(316,937)
At 30 September 2025	**18,459,231**	**(19,679,687)**	**(1,220,456)**

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group Six months period ended	
	30 Sep 2026 (Unaudited) $	**30 Sep 2025 (Unaudited) $**
Cash flows from operating activities		
Net loss for the financial period	(844,840)	(764,677)
Adjustments for:		
- Income tax expense	-	6,410
- Interest income	(4)	(2,680)
- Finance expense	78,142	70,314
- Other Income	(4,000)	-
- Amortisation of intangible assets	-	18,885
- Depreciation of plant and equipment	7,714	3,700
- Depreciation of right-of-use assets	11,120	27,315
- Reversal of expenses capitalised as convertible bond transaction costs	(47,254)	-
- Bad debts written off	-	5,906
- Intangible asset written off	-	5,000
- Gain on disposal of plant and equipment	-	(1,187)
- Gain on derecognition of ROU	-	(67,864)
- Adjustment for non-cash lease-related expenses and reversals	-	(15,404)
- Reversal of office rental expense – Office rental	-	(15,826)
- Unrealised foreign currency exchange (gain)/loss	(22,318)	59,285
Operating cash flows before working capital changes	**(821,440)**	**(670,823)**
Change in working capital:		
- Trade and other receivables	64,735	568,372
- Deposits and prepayments	(449,002)	37,239
- Trade and other payables	(139,093)	(348,972)
- Contract liabilities	-	70,646
- Inventory	(11,769)	-
Cash generated from/(used in) operations	**(1,356,569)**	**(343,538)**
Interest received	4	2,680
Tax rebate received:	4,000	-
Income tax paid	(4,451)	-
Net cash used in operating activities	**(1,357,016)**	**(340,858)**
Cash flows from investing activities		
Proceeds from disposal of plant and equipment	-	-
Additions to plant and equipment	(87,251)	(112)
Net cash provided by/(used in) investing activities	**(87,251)**	**(112)**
Cash flows from financing activities		
Interest paid	(10,273)	(26,438)
Proceeds from issuance of convertible bonds	2,000,000	-
Repayment of borrowings	(432,934)	(108,575)
Repayment of convertible bonds	(25,000)	-
Repayment of lease liabilities	(30,812)	-
Proceeds from borrowings	-	800,000
Net cash provided by/(used in) financing activities	**1,500,981**	**664,987**
Net changes in cash and cash equivalents	**56,713**	**324,016**
Cash and cash equivalents		
Beginning of financial period	93,072	177,898
Effects of currency translation on cash and cash equivalents	(1,647)	(10,846)
End of financial period	**148,139**	**491,068**

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate information

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

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are:

(a) Motion picture, video and television programme post-production and content production activities;

(b) Providing event management services;

(c) Providing advisory and consulting services and communication and media relations solutions; and

(d) Consumer and out-of-home entertainment, event hosting, and food and beverage services

With effect from 1 November 2024, mm2 Asia Ltd. determined that the Company was an associate as mm2 Asia Ltd. no longer had de facto control over the Company. mm2 Asia Ltd. is incorporated and domiciled in Singapore and listed on the Mainboard of the SGX-ST.

2 Basis of preparation

The condensed interim financial statements for the financial period ended 30 September 2026 have been prepared in accordance with SFRS(I) 1-34, Interim Financial Reporting, issued by the Accounting Standards Council Singapore. They should be read in conjunction with the Group's latest audited consolidated financial statements as at and for the financial year ended 31 March 2026.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Group's financial position and performance since the latest audited annual financial statements for the year ended 31 March 2026.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards ("SFRS(I)s"), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

Going concern

As at 30 September 2026, the Group and the Company had net liabilities of $4,829,506 and $1,884,371, respectively. The Group had net current liabilities of $2,785,497, while the Company had net current assets of $392,260. For the six months ended 30 September 2026, the Group incurred a net loss of $844,840, a total comprehensive loss of $868,717 and net cash used in operating activities of $1,357,016. The Group's cash and cash equivalents were $148,139 at 30 September 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

Notwithstanding these conditions, the Board and management consider the going concern basis appropriate for the six months ended 30 September 2026, taking into account the following funding measures and business initiatives:

(i) The Group has continued its cost-control measures, including office and manpower rationalisation and control of operating expenditure.
(ii) The Company continues to explore additional fundraising opportunities to strengthen its capital base and support its operating requirements. Any proposed fundraising remains subject to market conditions, regulatory requirements, the necessary approvals and the completion of relevant documentation.
(iii) The Group continues to engage its financial institutions and creditors on its funding and repayment requirements and to seek their continued support.
The ability of the Group and the Company to meet their obligations as they fall due depends on sufficient operating cash inflows, the successful execution of these business initiatives, continued creditor support and additional funding where required.

The financial statements did not include any adjustments that may result the Group unable to continue as a going concern. In the event that the Group is unable to continue as a going concern, adjustments may need to be made to reflect the situation where assets may need to be realised other than at their current recorded amounts in the statements of financial position. Additionally, the Group may have to provide further liabilities that might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

After considering the above measures and mitigating actions, the Board is of the opinion that the going-concern basis of preparation is appropriate for the consolidated financial statements for the financial period ended 30 September 2026.

2 Basis of preparation (continued)

2.1 New and amended standards adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) INTs which are relevant to the Group's operations and become effective for financial periods beginning on or after 1 April 2026. The adoption of these new and revised SFRS(I)s and SRFS(I) INTs does not result in changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current and/or prior periods.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial period ended 30 Sep 2026.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances.

(a) Impairment of goodwill

Goodwill is tested for impairment annually and whenever there is an indication of impairment. The recoverable amount of a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. Goodwill was fully impaired as at 31 March 2026 and remained at a nil carrying amount at 30 September 2026. No additional goodwill impairment charge was recognised during the current financial period.

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

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

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

(c) Valuation of financial assets, at FVPL

The Group carries certain of its financial assets at fair value through profit or loss ("FVPL") and the changes in FVPL are recognised in profit or loss. Where available, fair value measurements are derived from prices quoted in active markets for identical assets. In the absence of such information, other observable inputs are used to estimate fair value. Inputs derived from external sources are corroborated or otherwise verified, as appropriate.

(d) Valuation of investments in films and entertainment events, at FVPL

Investments in films and entertainment events refer to the Group's participation in the films and entertainment events with an entitlement to share a certain percentage of income generated from the investment in accordance with the terms of the contractual agreement. The Group measured, at initial recognition, the cost of the investment based on the cash considerations for these investments. Their carrying amounts at the end of the reporting period represent the fair values of the estimated net future cash flows from these investments attributable to the Group. During FY2026, the Group recognised the full fair value losses on its investments in films and entertainment events.

3 Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

The Group's Chief Operating Decision-Maker ("CODM") comprises the Chief Executive Officer, Chief Financial Officer and the heads of each business. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources, and assess performance.

The segment descriptions below follow the Group's internal organisation and management reporting and include its new Consumer and out-of-home entertainment activities. The segment information should be read together with the explanations of the current-period and comparative presentation.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4 Segment and revenue information (continued)

The three operating segments are mainly:

(a) Digital Media & Live Experience Production

(i) Digital and live experience production

This business develops immersive content for location-based entertainment, using intellectual property developed by the Group or acquired from third parties. The intellectual property is licensed to venue owners, show promoters and other customers for commercial, marketing and promotional use.

The Digital Media & Live Experience Production business recorded no revenue during the six months ended 30 September 2026.

(ii) Digital media production

This business provides visual effects, computer-generated imagery, immersive media and post-production services for films, commercials and other motion picture, video and television productions.

(b) Consumer and out-of-home entertainment

This business comprises consumer and venue-based entertainment, including live entertainment, music-related experiences, event hosting, and associated food and beverage services. REC Studio commenced operations at the end of August 2026, while the livehouse under JY Live Music is targeted to commence operations in the fourth quarter of calendar year 2026. In the FY2026 annual report, “Others” represented revenue from family entertainment services.

(c) Public Relations

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4 Segment and revenue information (continued)

4.1 Reportable segment

The segment information provided to the chief operating decision makers ("CODM") comprises Digital Media & Live Experience Production, Consumer and Out-of-Home Entertainment, and Public Relations, as presented below.

	Group Six months period ended			
	Digital Media & Live Experience Production	**Consumer & Out-Of-Home Entertainment**	**Public Relations**	**Total**
	$	**$**	**$**	**$**
1 April 2026 to 30 September 2026 ("1H FY2027")				
Revenue				
- External parties	-	19,879	105,046	**124,925**
Loss before interest, tax, depreciation amortisation, impairment loss, fair value change and unrealised foreign exchange	**(575,530)**	**(226,283)**	**31,672**	**(770,141)**
Interest income	2	-	2	4
Finance expense	(74,232)	-	(3,910)	(78,142)
Depreciation of plant and equipment	(1,251)	(6,254)	(209)	(7,714)
Depreciation of right-of-use assets	(11,120)	-	-	(11,120)
Bad debts written off	(45)	-	-	(45)
Unrealised foreign currency exchange gain/(loss)	22,273	-	45	22,318
Loss before income tax	**(639,903)**	**(232,537)**	**27,600**	**(844,840)**
Income tax expense	-	-	-	-
Net loss for the financial period	**(639,903)**	**(232,537)**	**27,600**	**(844,840)**

The Consumer and out-of-home Entertainment segment commenced revenue-generating operations during the current financial period. No revenue was generated by the Digital Media & Live Experience Production segment during the six months ended 30 September 2026.

	Group Six months period ended		
	Digital Media & Live Experience Production	**Public Relations**	**Total**
	$	**$**	**$**
1 April 2025 to 30 September 2025 ("1H FY2026")			
Revenue			
- External parties	199,671	584,221	**783,892**
Loss before interest, tax, depreciation amortisation, impairment loss, fair value change and unrealised foreign exchange	**(580,866)**	**(89,957)**	**(670,823)**
Interest income	1	2,679	2,680
Finance expense	(62,949)	(7,365)	(70,314)
Amortisation of intangible assets	(18,885)	-	(18,885)
Depreciation of plant and equipment	(1,856)	(1,844)	(3,700)
Depreciation of right-of-use assets	(11,257)	(16,058)	(27,315)
Bad debts written off	-	(5,906)	(5,906)
Intangible asset written off	(5,000)	-	(5,000)
Gain on disposal of plant and equipment	1,187	-	1,187
Gain on derecognition of ROU	67,864	-	67,864
Adjustment for non-cash lease-related expenses and reversals	15,404	-	15,404
Reversal of office rental expense – Office rental (PCSSB)	-	15,826	15,826
Unrealised foreign currency exchange gain/(loss)	(59,343)	58	(59,285)
Loss before income tax	**(655,700)**	**(102,567)**	**(758,267)**
Income tax expense	-	(6,410)	(6,410)
Net loss for the financial period	**(655,700)**	**(108,977)**	**(764,677)**

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2 Disaggregation of Revenue

The Group derives revenue from services transferred at a point in time or over time, as analysed by type of service and geographical region below.

	Group Six months period ended	
	1H FY2027	1H FY2026
	$	$
At a point in time		
Digital media production	-	199,640
Consumer & Out-Of-Home Entertainment	19,879	-
Others	-	31
	19,879	199,671
At over time		
Public relations services	105,046	584,221
	124,925	783,892
Geographical regions based on location of customers		
Singapore	52,530	353,606
Malaysia	2,795	236,726
Japan	27,360	55,208
Taiwan	-	5,552
Vietnam	42,240	52,800
Others	-	80,000
	124,925	783,892

Note :Throughout this report, 1H FY2027 and 1H FY2026 refer to the six months ended 30 September 2026 and 30 September 2025, respectively

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and of the Company as at 30 September 2026 and 31 March 2026:

	Group		Company	
	As at 30 September 2026	As at 31 Mar 2026	As at 30 September 2026	As at 31 Mar 2026
	$	$	$	$
Financial assets at amortised cost	257,156	269,969	2,038,265	4,623
Financial assets, at FVPL	10,000	10,000	10,000	10,000
Financial liabilities, at FVPL	183,159	622	183,159	622
Financial liabilities at amortised cost	5,883,122	4,649,753	3,752,642	1,575,524

6 Loss before taxation

6.1 Significant items

Loss before income tax is arrived at after charging/(crediting):

	Group Six months period ended	
	1H FY2027	1H FY2026
	$	$
Amortisation of intangible assets	-	18,885
Bad debts written off	-	5,906
Depreciation of plant and equipment	7,714	3,700
Depreciation of right-of-use assets	11,120	27,315
Employees compensation	426,996	974,894
Finance expenses	78,142	70,314
Interest income	(4)	(2,680)
Gain on disposal of plant and equipment	-	(1,187)
Gain arising from derecognition of leases	-	(67,864)
Realised foreign currency exchange (gain)/losses	729	(17,078)
Unrealised foreign currency exchange (gains)/losses	(22,318)	59,285

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.2 Related party transactions

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

	Group Six months period ended	
	1H FY2027 $	1H FY2026 $
Related parties		
Purchase of services	-	334
Rental expenses paid	1,033	1,003
Interest expenses	12,225	-
Acquisition of property, plant and equipment	1,000	-
Refundable project deposit	50,000	-

7 Taxation

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	Group Six months period ended	
	1H FY2027 $	1H FY2026 $
Tax expense attributable to loss is made up of:		
Under provision in prior financial years:		
- Current income tax	-	6,410
Income tax expense	-	6,410

8 Loss per share

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

	Group Six months period ended	
	1H FY2027 $	1H FY2026 $
Net loss attributable to equity holders of the Company ($)	(862,199)	(678,797)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share	601,504,356	464,104,356
Basic and diluted loss per share (cents)	(0.14)	(0.15)

As at 30 September 2026, the Company had outstanding convertible securities issued on 8 August 2024 with an aggregate principal amount of $525,000 (30 September 2025: $700,000). At the adjusted conversion price of $0.05 per ordinary share, these securities were convertible into up to 12,360,000 ordinary shares, including eligible unpaid interest. As at 30 September 2025, these securities were convertible into up to 13,566,665 ordinary shares, including eligible unpaid interest, at the then applicable conversion price of $0.06 per ordinary share.

During the current financial period, the Company issued $1,000,000 of convertible bonds to China Music International Limited on 10 June 2026 and $1,000,000 of convertible bonds to One and One Global Co., Ltd. on 22 July 2026. At the conversion price of $0.0165 per ordinary share, these bonds were convertible into an aggregate of up to 126,060,606 ordinary shares, including convertible interest.

Accordingly, the aggregate number of potential ordinary shares arising from the outstanding convertible securities and convertible bonds was 138,420,606 as at 30 September 2026 (30 September 2025: 13,566,665). Further details are disclosed in Note 17.

The potential ordinary shares arising from these convertible securities and convertible bonds were excluded from the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share was the same as basic loss per share for the financial periods presented.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9 Trade and other receivables

	Group		Company	
	As at 30 Sep 2026 $	As at 31 Mar 2026 $	As at 30 Sep 2026 $	As at 31 Mar 2026 $
Group				
Current				
Trade receivables				
- Non-related parties	167,355	191,354	-	-
- Related parties	80,834	80,834	-	-
- Unbilled receivables	32,481	92,481	-	
	280,670	364,669	-	-
Less: Expected credit loss allowance			-	-
- Non-related parties	(148,023)	(148,539)	-	-
- Related parties	(80,834)	(80,834)		
Trade receivables - net	51,813	135,296	-	-
Other receivables				
- Non-related parties	963,370	950,823	740,122	739,424
- Subsidiaries	-	-	17,848,258	15,823,690
- Related parties	2,790	2,790	-	-
- A shareholder of a subsidiary	381,141	381,141	-	-
	1,347,301	1,334,754	18,588,380	16,563,114
Less: Expected credit loss allowance				
- Non-related parties	(932,788)	(935,189)	(734,976)	(734,976)
- Subsidiaries	-	-	(15,823,690)	(15,823,690)
- A shareholder of a subsidiary	(381,141)	(381,141)	-	-
	(1,313,929)	(1,316,330)	(16,558,666)	(16,558,666)
	33,372	18,424	2,029,714	4,448
	85,185	153,720	2,029,714	4,448
Non-current				
Other receivables				
- Non-related parties	-	-	-	-

The current and non-current amounts due from a shareholder of a subsidiary are unsecured, interest-free and repayable within one year and after one year respectively.

Unbilled receivables relate to services that the Group and the Company has satisfied its performance obligation of revenue contracts but has yet to bill the customers as at the financial period/year end.

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

The trade receivables aging of the Group is analysed as follows:

	Group	
	As at 30 Sep 2026 $	As at 31 Mar 2026 $
Below 3 months	18,806	35,195
3 - 6 months	32,602	94,340
6 - 12 months	-	5,877
Above 12 months	148,428	229,257
	199,836	364,669
Expected credit loss allowance ("ECL")	(148,023)	(229,373)
	51,813	135,296

The Group reviews its accounts receivables on an ongoing basis. The Group's total trade and other receivables as at 30 Sep 2026 have decreased by $0.07 million from $0.15 million as at 31 March 2026 to $0.09 million as at 30 Sep 2026, representing a decrease of 44.6% mainly due to decrease in trade receivables from $0.14 million as at 31 March 2026 to $0.05 million as at 30 Sep 2026 .The Group will continue to monitor and increase its efforts to collect the receivables.

The Board of directors are of the view that the methodology used of expected credit loss is in line with the Group's accounting policies and SFRS(I) (as disclosed in Note 2.2 in this Condensed Interim Consolidated Financial Statements) and as a result of the assessment of the recoverability, the expected credit losses is adequate as at reporting date.

10 Plant and equipment

Group	$
At 30 Sep 2026	
Carrying amount at beginning of financial period	122,413
Additions	87,251
Depreciation during the financial year	(7,714)
Carrying amount at end of financial period	201,950
At 31 Mar 2026	
Cost at end of financial year	1,368,414
Accumulated depreciation	(924,608)
Accumulated impairment	(321,393)
Carrying amount at end of financial year	122,413

During the six months ended 30 September 2026, the Group incurred additions to plant and equipment of $87,251, mainly for furniture and fittings at REC Studio Bar. Depreciation of approximately $7,714 (FY2026: $6,665) was charged to administrative expenses.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11 Financial assets, at fair value through profit or loss ("FVPL")

	Group		Company	
	As at 30 Sep 2026 $	As at 31 Mar 2026 $	As at 30 Sep 2026 $	As at 31 Mar 2026 $
Financial assets designated at FVPL:				
Unquoted securities				
- Singapore	-	-	-	-
- United States	10,000	10,000	10,000	10,000
	10,000	10,000	10,000	10,000
Unquoted convertible loans				
- Singapore	-	-	-	-
- Malaysia	-	-	-	-
	-	-	-	-
	10,000	10,000	10,000	10,000

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

	Group		Company	
	As at 30 Sep 2026 $	As at 31 Mar 2026 $	As at 30 Sep 2026 $	As at 31 Mar 2026 $
Beginning of financial period/year	10,000	10,000	10,000	10,000
Reclassification to non-trade receivables	-	-	-	-
Loss on fair value changes - net	-	-	-	-
Currency translation differences	-	-	-	-
End of financial period/year	10,000	10,000	10,000	10,000

The fair value of unquoted securities and convertible loans are classified in Level 3 of the fair value hierarchy (inputs for the asset or liability that are not based on observable market data (unobservable inputs).

12 Investments in films and entertainment events, at FVPL

The movement of investment in films and entertainment events designated at FVPL:

	Group	
	As at 30 Sep 2026 $	As at 31 Mar 2026 $
At the beginning of financial period/year	-	7,243,516
Loss on fair value changes - net	-	(7,251,454)
Currency translation differences	-	7,938
End of financial period/year	-	-

Investments in films and entertainment events refer to the Group's participation in the films and entertainment events with an entitlement to share a certain percentage of income generated from the investment in accordance with the terms of the contractual agreement. The Group measured, at initial recognition, the cost of the investment based on the cash considerations for these investments. Their carrying amounts at the end of the reporting period represent the fair values of the estimated net future cash flows from these investments attributable to the Group.

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

13 Investments in subsidiaries

	Company	
	As at 30 Sep 2026 $	As at 31 Mar 2026 $
Investments in subsidiaries, at cost	-	1,324,390
Impairment loss	-	(1,324,390)
	-	-

During the financial year ended 31 March 2026, the Company recognised an impairment loss of $697,490 on its investments in subsidiaries. These investments remained fully impaired as at 30 September 2026.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14 Goodwill arising on consolidation

	Group	
	As at 30 Sep 2026 $	As at 31 Mar 2026 $
Cost and carrying amount	-	606,529
Impairment during the year	-	(606,529)
End of financial period/year	-	-

For the financial year ended 31 March 2026, the Group recognised an impairment loss of $606,529 on the cash-generating unit ("CGU") relating to its public relations services business, as the CGU's recoverable amount was lower than its carrying amount. The impairment loss, which resulted from the weaker performance of the business, was recognised in "Other (losses)/gains – net" in the Consolidated Statement of Comprehensive Income. As at 30 September 2026, the CGU's carrying amount remained nil.

15 Intangible assets

	Group	
	As at 30 Sep 2026 $	As at 31 Mar 2026 $
Cost		
Beginning of financial period/ year	1,255,937	1,260,937
Additions	-	-
Write off	-	(5,000)
Prior year adjustment	-	-
Currency translation differences	-	-
End of financial period/year	1,255,937	1,255,937
Accumulated amortisation		
Beginning of financial period/ year	1,220,745	1,196,224
Amortisation charge for the year	-	24,521
Written off	-	-
End of financial period/year	1,220,745	1,220,745
Accumulated impairment		
Beginning and end of financial period/year	35,192	35,192
Carrying amount		
End of financial period/year	-	-

The recoverable amounts of the intangible assets, being the higher of the fair value less costs to sell and value-in-use, were predominantly determined using value-in-use approach, and were estimated using a discounted cash flow method. The discount rate used in measuring value in use was 9.70%. The intangible assets, which had a carrying amount of $29,521, were fully written off ($5,000) and amortised ($24,521) by 31 March 2026. The carrying amount of the intangible assets remained nil during the current financial period.

16 Trade and other payables

	Group		Company	
	As at 30 Sep 2026 $	As at 31 Mar 2026 $	As at 30 Sep 2026 $	As at 31 Mar 2026 $
Trade payables				
- Non-related parties	364,662	360,109	-	-
- Related parties	20,265	20,354	-	-
	384,927	380,463	-	-
Other payables				
- Non-related parties	372,811	468,549	230,990	268,740
- Subsidiaries	-	-	366,757	43,528
- Related parties	83,603	77,612	66,237	66,237
- Former directors of the subsidiary	175,339	240,339	-	-
- Director	168,780	157,177	-	-
	800,533	943,677	663,984	378,505
Accruals	1,088,302	984,392	471,458	403,050
Deposit received	299,730	403,000	-	-
Financial guarantee liability	-	-	18,400	18,400
	2,573,492	2,711,532	1,153,842	799,955

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

Non-related parties of the Group and the Company are unsecured, interest-free and repayable on demand.

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17 Borrowings

	Group	
	As at 30 Sep 2026 $	As at 31 Mar 2026 $
Amount repayable within one year		
Bank borrowings	829,718	779,148
Borrowing - related parties	100,000	200,000
Convertibles securities	110,374	113,000
	1,040,092	1,092,148
Amount repayable after one year		
Bank borrowings	-	383,504
Convertibles securities	2,269,538	462,569
	2,269,538	846,073
Total borrowings		
Bank borrowings	829,718	1,162,652
Borrowing - related parties	100,000	200,000
Convertibles securities	2,379,912	575,569
	3,309,630	1,938,221

(i) Bank borrowings amounting to $720,000 (2026: $1,000,000) are secured by corporate guarantees from the Company and a fixed charge over the proceeds account of a subsidiary; and (ii) bank borrowings amounting to $107,148 (2026: $162,652) are secured by a personal guarantee from a non-controlling interest.

On 6 January 2026, the Group received a letter of demand from the bank in connection with the money market line and temporary bridging loan under the Enterprise Financing Scheme (the “Facilities”). The lender terminated the Facilities and demanded immediate payment of all outstanding amounts, totalling $1,169,482. The Group paid $169,482 during the prior financial year, leaving a balance of $1,000,000 outstanding.

On 3 March 2026, following the occurrence of Events of Default, the borrower, the Company and the bank entered into a Deed of Amendment and Confirmation in respect of the banking facilities. In consideration of the bank refraining from enforcement, the parties agreed to a revised repayment schedule. Under the revised schedule, the remaining principal of $1,000,000 is repayable in monthly instalments of $56,000 from April 2026 to August 2027, followed by a final instalment of $48,000 in September 2027, together with accumulated interest.

The deed supplements the existing finance documents. The existing corporate guarantees remain in force and continue to secure the subsidiary's obligations under the amended repayment schedule.

During the six months ended 30 September 2026, the Group made loan repayments of $280,000. A further repayment of $56,000, transferred in September 2026, had not yet been debited by the bank as at 30 September 2026.

Convertible securities issued in August 2024

On 8 August 2024, the Company issued unsecured convertible securities with an aggregate principal amount of $700,000. The securities carry interest at 6% per annum and mature three years from issuance. Holders may elect to convert the outstanding principal and eligible unpaid interest into ordinary shares in accordance with the terms of the securities.

As at 30 September 2026, the outstanding principal amounted to $525,000 (30 September 2025: $700,000), following principal repayments of $150,000 in the preceding financial year and $25,000 during the current financial period.

At the adjusted conversion price of $0.05 per ordinary share, the outstanding securities were convertible into up to 12,360,000 ordinary shares, including eligible unpaid interest, representing approximately 2.05% of the Company’s issued ordinary shares as at 30 September 2026.

As at 30 September 2025, the outstanding convertible securities were convertible into up to 13,566,665 ordinary shares, including eligible unpaid interest, at the then applicable conversion price of $0.06 per ordinary share. These represented approximately 2.92% of the Company's issued ordinary shares at that date.

Convertible bonds issued during the current financial period

During the current financial period, the Company issued $1,000,000 of convertible bonds to China Music International Limited on 10 June 2026 and $1,000,000 of convertible bonds to One and One Global Co., Ltd. on 22 July 2026. The bonds carry interest at 2% per annum and have a tenure of two years.

At the conversion price of $0.0165 per ordinary share, these bonds were convertible into an aggregate of up to 126,060,606 ordinary shares, including convertible interest, representing approximately 20.96% of the Company’s issued ordinary shares as at 30 September 2026.

Aggregate potential conversion shares

As at 30 September 2026, the outstanding convertible securities and convertible bonds were convertible into an aggregate of up to 138,420,606 ordinary shares, representing approximately 23.01% of the Company’s 601,504,356 issued ordinary shares. The comparative figures as at 30 September 2025 were 13,566,665 ordinary shares, representing approximately 2.92% of the Company’s 464,104,356 issued ordinary shares.

The issued share numbers used in calculating these percentages exclude treasury shares and subsidiary holdings.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18 Derivative financial instruments

	Group	
	As at 30 Sep 2026 $	As at 31 Mar 2026 $
Movement of derivative financial instruments are as follows:		
Beginning of the financial year	622	23,238
Initial recognition at date of issuance of convertible securities	182,537	-
Gain on fair value changes	-	(22,616)
End of the financial year	183,159	622

The derivative financial liabilities relating to the convertible bonds issued during the financial period were initially recognised at an aggregate fair value of $182,537. Management reassessed their fair values as at 30 September 2026, taking into account changes in the relevant valuation inputs since initial recognition, and determined that the subsequent changes in fair value were not material. Accordingly, no material fair-value gain or loss was recognised in respect of these new derivatives during the financial period.

19 Deposits and prepayments

Included in prepayments is an amount of $800,000 in relation to renovation works at JY Livehouse, SCAPE.

20 Contract liabilities

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

21 Share capital

	Group and Company	
	No. of shares	Amount $
As at 30 Sep 2026		
Beginning of financial period	601,504,356	20,678,241
End of financial period	601,504,356	20,678,241
As at 31 March 2026		
Beginning and end of financial year	601,504,356	20,678,241

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

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

There were no treasury shares and subsidiary holdings as at 30 September 2026 and as at 31 March 2026.

Other than the convertible securities disclosed in Note 17 and 18, the Company does not have any other outstanding convertible securities.

22 Accumulated losses - Company

Movement in accumulated losses of the Company is as follows:

	Company	
	30 Sep 2026 $	31 Mar 2026 $
Beginning of financial period/year	(22,236,599)	(19,362,750)
Net loss during the period/year	(326,013)	(2,873,849)
End of financial period/year	(22,562,612)	(22,236,599)
Net loss during the year include:		
- Expected credit losses on financial assets - net	-	1,516,492

23 Net asset value

	Group		Company	
	As at 30 Sep 2026 $	As at 31 Mar 2026 $	As at 30 Sep 2026 $	As at 31 Mar 2026 $
Net assets/(liabilities) value attributable to equity holders of the Company ($)	(4,640,831)	(3,754,755)	(1,884,371)	(1,558,358)
Number of ordinary shares issued	601,504,356	601,504,356	601,504,356	601,504,356
Net asset value per ordinary share (cents)	(0.77)	(0.62)	(0.31)	(0.26)

24 Subsequent events

On 8 October 2026, Vividthree Productions Pte. Ltd., a wholly-owned subsidiary of the Company, entered into an agreement with *SCAPE Co., Ltd. and mm2 Asia Ltd. formalising its appointment as the approved operator of the Livehouse Venue and Music Studio Venue at *SCAPE. Under the agreement, mm2 remains fully and primarily responsible to *SCAPE under the collaboration agreement, while Vividthree Productions Pte. Ltd. assumes direct responsibility for the obligations relating to its role as operator. Its appointment continues for so long as mm2 is entitled to operate the project under the collaboration agreement.

F. Other information required by Appendix 7C of Catalist Rules

1 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim statements of financial position of Vividthree Holdings Ltd. (the Company) and its subsidiaries (collectively, the Group) as at 30 September 2026, the related condensed interim consolidated statement of profit or loss and other comprehensive income, the condensed interim statements of changes in equity, and the condensed interim consolidated statement of cash flows for the six-month periods then ended, together with certain explanatory notes, have not been audited or reviewed by the auditors of the Company.

1A Where the latest financial statements are subject to an adverse opinion, qualified opinion, or disclaimer of opinion:

(a) Provide updates on the efforts taken to resolve each outstanding audit issue.

The auditors' disclaimer of opinion for FY2026 was in respect of the use of the going concern assumption. The Group continues to take steps to improve its liquidity and cash flow position through cost control measures, fundraising efforts and the development of its Out-of-home Entertainment business.

Please refer to the going concern disclosures in Section E Note 2 for details of the Group's financial position, the measures being undertaken and the basis for preparing the interim financial statements on a going concern basis.

(b) Include confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

The Board confirms that the impact of all outstanding audit issues on the interim financial statements has been adequately disclosed.

2 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period/year reported on.

REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)

1H FY2027 vs 1H FY2026

Revenue

The Group's revenue decreased by approximately 84.1%, from $0.78 million in 1H FY2026 to $0.12 million in 1H FY2027. This was mainly due to lower contributions from the Public Relations segment and the absence of revenue from Digital Media and Live Experience Production.

Revenue from the Public Relations segment decreased by approximately 82.0%, from $0.58 million to $0.11 million. No revenue was recorded from Digital Media and Live Experience Production, compared with approximately $0.20 million in 1H FY2026. Consumer And Out-Of-Home Entertainment contributed $19,879, all of which was recorded in the second quarter.

The decrease in revenue from the existing businesses was mainly due to fewer projects completed and/or secured during the period. Changes in client demand, including the use of AI-enabled tools, and the Group's selective approach to project acceptance continued to affect revenue. The Group is focusing on developing its live entertainment business to broaden its revenue base. REC Studio Bar commenced operations at the end of August 2026, and its revenue contribution was limited to the initial period of operations.

Cost of sales

Cost of sales decreased by approximately 90.4%, from $0.31 million in 1H FY2026 to $0.03 million in 1H FY2027. The decrease was mainly in line with the lower revenue recorded during the period.

Gross profit

Gross profit decreased by approximately 79.9%, from $0.47 million in 1H FY2026 to $0.10 million in 1H FY2027. Gross profit margin improved from approximately 60.3% to 76.1%, mainly due to the greater contribution from the higher-margin Public Relations business.

Public Relations recorded direct costs of approximately $14,554 against revenue of $105,046, giving a gross profit margin of approximately 86.1%. Venue operations recorded direct costs of $15,325 against revenue of $19,879, giving a gross profit margin of approximately 22.9%. Public Relations accounted for approximately 84.1% of Group revenue and 95.2% of gross profit.

The improvement in overall margin was partially offset by costs for the live entertainment business against its low initial revenue contribution. Lower revenue from the other businesses, while fixed costs remained unchanged, also placed pressure on gross profit.

Other income

Other income decreased by approximately 87.7%, or $40,435, from $46,124 in 1H FY2026 to $5,689 in 1H FY2027. Other income in the current period mainly comprised government grants of approximately $3,680 and miscellaneous income of approximately $2,004. Bank interest income amounted to approximately $4.

F. Other information required by Appendix 7C of Catalist Rules

2 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period/year reported on. (continued)

REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME) (continued)

1H FY2027 vs 1H FY2026

Other gains net

Other net gains increased from $15,938 in 1H FY2026 to approximately $19,790 in 1H FY2027. The current-period gains mainly comprised an unrealised foreign exchange gain of approximately $22,318 and waivers of payables of $345, partially offset by a realised foreign exchange loss of approximately $729, and expected credit losses of approximately $2,145. Other net gains in the corresponding period included lease-related gains and reversals.

Administrative expenses

Administrative expenses decreased by approximately 27.4%, or $0.34 million, from $1.22 million in 1H FY2026 to $0.89 million in 1H FY2027. Employee compensation decreased from $974,894 to $426,996, reflecting the Group's manpower rationalisation measures.

Administrative expenses in the current period mainly comprised employee compensation of approximately $426,996, professional fees of approximately $231,006, rental expenses of approximately $148,899 and other expenses of approximately $80,321. Professional fees included consultancy fees of $59,000, external audit fees of approximately $54,762 and listed-company expenses of approximately $49,777.

Finance expenses

Finance expenses increased by approximately 11.1%, or $7,828, from $70,314 in 1H FY2026 to $78,142 in 1H FY2027. Finance expenses in the current period comprised interest on convertible securities of approximately $61,760, shareholder borrowings of approximately $12,225, bank borrowings of approximately $3,340 and lease liabilities of approximately $817.

Loss before and after income tax

The Group's loss before income tax increased by approximately 11.4%, or $86,573, from $758,267 in 1H FY2026 to $844,840 in 1H FY2027. No income tax expense was recorded in the current period, compared with $6,410 in 1H FY2026.

The Group recorded a net loss of $844,840, compared with $764,677 in 1H FY2026, representing an increase of approximately 10.5%, or $80,163. Loss attributable to equity holders increased by approximately 27.0%, from $678,797 to $862,199.

REVIEW OF FINANCIAL POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)

30 Sep 2026 vs 31 March 2026

Current assets

Current assets increased by approximately $0.45 million, or 71.0%, from $0.63 million as at 31 March 2026 to $1.08 million as at 30 September 2026. The increase was mainly due to:
(i) an increase in deposits and prepayments of $449,002 to $830,030, including $800,000 relating to renovation works at JY Livehouse, *SCAPE;

(ii) an increase in cash and cash equivalents of $55,067 to $148,139; and

(iii) inventories of $11,769 recorded during the period.

These increases were partially offset by a decrease in trade and other receivables of $68,535 to $85,185.

Non-current assets

Non-current assets increased by approximately $0.07 million, or 41.6%, from $0.17 million as at 31 March 2026 to $0.24 million as at 30 September 2026. The increase was mainly due to additions to plant and equipment of $87,251 for furniture and fittings at REC Studio Bar, partially offset by depreciation of approximately $7,715. Plant and equipment increased from $122,413 to $201,950.

This was partially offset by a decrease in right-of-use assets from $35,773 to $26,188. Investments in films and entertainment events, goodwill and intangible assets remained at nil carrying amounts.

Current liabilities

Current liabilities decreased by approximately $34,668, or 0.9%, from $3.90 million as at 31 March 2026 to $3.87 million as at 30 September 2026.

This was mainly due to decreases in trade and other payables of $138,040, current borrowings of $52,056 and lease liabilities of $27,109, partially offset by an increase in derivative financial liabilities of $182,537.

The decrease in trade and other payables was mainly due to payments made to creditors. The decrease in borrowings mainly due to repayment.

F. Other information required by Appendix 7C of Catalist Rules

2 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period/year reported on. (continued)

REVIEW OF FINANCIAL POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION) (continued)

Non-current liabilities

Non-current liabilities increased by approximately $1.42 million, from $0.86 million as at 31 March 2026 to $2.28 million as at 30 September 2026. Total borrowings increased from $1.94 million to $3.31 million. Convertible securities increased from $0.58 million to $2.38 million, while bank borrowings decreased from $1.16 million to $0.83 million and related-party borrowings decreased from $0.20 million to $0.10 million. Derivative financial liabilities of $0.18 million are presented separately as current liabilities.

Total borrowings increased from $1.94 million to $3.49 million. Convertible securities increased from $0.58 million to $2.56 million, while bank borrowings decreased from $1.16 million to $0.83 million and related-party borrowings decreased from $0.20 million to $0.10 million.

Net liabilities and working capital

The Group’s net liabilities increased from $3.96 million to $4.83 million, mainly due to the net loss of $844,840 and other comprehensive loss of $23,877. Net current liabilities were $2.79 million as at 30 September 2026, compared with $3.27 million as at 31 March 2026. The Group remained dependent on financing and the successful execution of its operating and cash-preservation measures. Please refer to Note 2 for the going-concern assessment.

REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOW)

Operating activities

Net cash used in operating activities amounted to approximately $1.36 million in 1H FY2027. Operating cash outflow before working capital changes amounted to approximately $0.82 million.

Changes in working capital resulted in a net cash outflow of $535,129.

The working capital outflow in the current period mainly arose from:

(i) an increase in deposits and prepayments of $449,002;

(ii) a decrease in trade and other payables of $139,093; and

(iii) an increase in inventories of $11,769.

These were partially offset by a decrease in trade and other receivables of $64,735. Interest received amounted to approximately $4, a tax rebate receipt amounted to $4,000 and income tax paid amounted to approximately $4,451.

Investing activities

Net cash used in investing activities amounted to $87,251 in 1H FY2027. This was due to additions to plant and equipment for furniture and fittings at REC Studio Bar.

Financing activities

Net cash generated from financing activities amounted to $1,500,981 in 1H FY2027.This was mainly due to gross proceeds of $2.0 million from the issuance of convertible bonds, partially offset by:

(i) repayment of borrowings of $432,934;

(ii) repayment of convertible securities of $25,000;

(iii) repayment of lease liabilities of $30,812; and

(iv) interest paid of $10,273.

Overall, cash and cash equivalents increased by $55,067, from $93,072 as at 31 March 2026 to $148,139 as at 30 September 2026, after currency translation effects.

3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's financial results are consistent with the profit guidance announcement released by the Company on 4 November 2026.

F. Other information required by Appendix 7C of Catalist Rules

4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group expects the operating environment for the next reporting period and the next 12 months to remain challenging. Management will continue to focus on improving operational efficiency, managing costs and preserving cash flow while progressing the Group's out-of-home entertainment business.

REC Studio Bar commenced operations at the end of August 2026. The Group's immediate focus is on building customer patronage and venue utilisation, developing its entertainment offerings and managing operating costs. The contribution from these operations remains at an early stage.

The Group is also progressing preparations for JY Live Music at *SCAPE, which is targeted to commence operations in the fourth quarter of calendar year 2026.

The development of these businesses will require continued attention to working capital and operating cash flows. The Group will continue to assess funding opportunities and engage financial institutions and creditors.

5 Dividend information

(a) Current Financial Period Reported On
Any dividend recommended for the current financial period reported on?
No.

(b) Corresponding Period of the Immediate Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?
No.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.
Not applicable

(d) Date Payable
Not applicable

(e) Record Date
The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.
Not applicable

6 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

There was no dividend declared or recommended for the current reporting period as the Group is in loss position.

7 If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules.

There were no discloseable IPTs for the current financial period under review.

F. Other information required by Appendix 7C of Catalist Rules

8 Use of Proceeds

The Company received net proceeds of $920,000 from the issuance of unlisted, interest-bearing, unsecured, redeemable convertible bonds ("Convertible Bonds") to One and One Global Co., Ltd., completed on 22 July 2026 ("One and One CB"). The net proceeds from the both issues were intended for general working capital purposes.

As at 30 September 2026, the net proceeds had been utilised as follows:

	One and One CB ($)
Amount allocated	920,000
Amount utilised	(920,000)
Balance	–

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

Summary of expenses	One and One CB ($)
Operating and project-related expenses, including trade and other payables	465,719
Staff, professional and administrative expenses	181,895
Repayment of borrowings and finance costs	272,386
Total utilised	920,000

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

9 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H pursuant to Rule 720(1) of the Catalist Rules.

10 Disclosure on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A.

There were no acquisition or realisation of shares pursuant to Rule 706A during the financial period.

11 Confirmation by Directors pursuant to Rule 705(5).

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the six-months financial period ended 30 September 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Charles Yeo Eng Pu
Chief Executive Officer and Executive Director

Wong Kim Soon Royson
Independent Director

11 November 2026