



Vividthree Holdings Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201811828R)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 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 Six Months And Full Financial Year Ended 31 March 2026

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VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

	Note	Group			Group		
		Six months period ended		Change %	For the full financial year ended		Change %
		31 Mar 2026 2H FY2026 (Unaudited) \$	31 Mar 2025 2H FY2025 (Unaudited) \$		31 Mar 2026 FY2026 (Unaudited) \$	31 Mar 2025 FY2025 (Audited) \$	
Revenue	4	938,393	1,962,613	-52.2%	1,722,285	3,962,362	-56.5%
Cost of sales		(671,810)	(2,167,128)	-69.0%	(983,136)	(3,243,625)	-69.7%
Gross profit		266,583	(204,515)	-230.3%	739,149	718,737	2.8%
<i>Other income</i>							
- Interest income		(2,643)	19,680	-113.4%	37	47,099	-99.9%
- Others		76,335	110,594	-31.0%	119,780	135,215	-11.4%
<i>Other losses - net</i>							
- Total losses on fair value changes in assets and liabilities		(7,259,196)	(2,608,658)	178.3%	(7,259,196)	(2,608,658)	178.3%
- Impairment losses on acquired rights, intangible assets, right-of-use assets and plant and equipment		-	(1,496,480)	-100.0%	-	(1,564,851)	-100.0%
- Impairment loss on goodwill		(606,529)	(2,851,917)	-78.7%	(606,529)	(2,851,917)	-78.7%
- Inventory written down		-	(800,000)	-100.0%	-	(800,000)	-100.0%
- Expected credit loss on financial assets - net		(454,838)	(879,108)	-48.3%	(454,838)	(879,108)	-48.3%
- Deposit Written off		(4,000)	-	-	(4,000)	-	-
- Others		195,929	(337,420)	-158.1%	211,967	(203,055)	-204.4%
<i>Expenses</i>							
- Administrative		(947,037)	(1,680,732)	-43.7%	(2,169,618)	(3,516,732)	-38.3%
- Finance		(57,774)	(84,401)	-31.5%	(128,088)	(161,132)	-20.5%
Loss before income tax	6	(8,793,170)	(10,812,957)	-18.7%	(9,551,336)	(11,684,402)	-18.3%
Income tax credit/(expense)	7	(4,942)	136,485	-103.6%	(11,352)	130,996	-108.7%
Net loss for the financial period/year		(8,798,112)	(10,676,472)	-17.6%	(9,562,688)	(11,553,406)	-17.2%
Other comprehensive loss, net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - gains/(losses)		(186,680)	(9,766)	1811.5%	(147,691)	(45,924)	221.6%
Items that will not be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - losses		-	(375)	-100.0%	-	(375)	-100.0%
Total comprehensive loss, for the financial period/ year		(8,984,792)	(10,686,613)	-15.9%	(9,710,379)	(11,599,705)	-16.3%
<i>(continued)</i>							
Net loss attributable to:							
Equity holders of the Company		(8,765,842)	(9,882,976)	-11.3%	(9,444,538)	(10,827,160)	-12.8%
Non-controlling interests		(32,270)	(793,496)	-95.9%	(118,150)	(726,246)	-83.7%
		(8,798,112)	(10,676,472)	-17.6%	(9,562,688)	(11,553,406)	-17.2%
Total comprehensive loss attributable to:							
Equity holders of the Company		(8,952,522)	(9,892,742)	-9.5%	(9,592,229)	(10,873,084)	-11.8%
Non-controlling interests		(32,270)	(793,871)	-95.9%	(118,150)	(726,621)	-83.7%
		(8,984,792)	(10,686,613)	-15.9%	(9,710,379)	(11,599,705)	-16.3%
Loss per share attributable to equity holders of the Company							
Basic and diluted (cents)	8	(1.67)	(2.31)	-27.7%	(1.80)	(2.53)	-28.9%

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 31 Mar 2026 (Unaudited) \$	As at 31 Mar 2025 (Audited) \$	As at 31 Mar 2026 (Unaudited) \$	As at 31 Mar 2025 (Audited) \$
ASSETS				
Current assets				
Cash and cash equivalents	93,072	177,898	174	512
Trade and other receivables	9 156,041	1,182,023	6,628	372,970
Deposits and prepayments	20 381,028	75,275	-	-
Inventories	-	-	-	8,000
Other current assets	21 11,547	285,738	-	-
	<u>641,688</u>	<u>1,720,934</u>	<u>6,802</u>	<u>381,482</u>
Non-current assets				
Other receivables	-	254,100	-	-
Plant and equipment	10 129,065	40,872	-	-
Right-of-use assets	44,899	81,225	-	-
Financial assets, at FVPL	11 10,000	10,000	10,000	10,000
Investments in films and entertainment events, at FVPL	12 -	7,243,516	-	-
Investments in subsidiaries	13 -	-	-	697,490
Goodwill arising on consolidation	14 -	606,529	-	-
Intangible assets	16 -	29,521	-	-
	<u>183,964</u>	<u>8,265,763</u>	<u>10,000</u>	<u>707,490</u>
Total assets	<u>825,652</u>	<u>9,986,697</u>	<u>16,802</u>	<u>1,088,972</u>
LIABILITIES				
Current liabilities				
Trade and other payables	17 2,642,097	3,481,152	786,400	1,286,703
Contract liabilities	22 260,759	544,540	-	-
Borrowings	18 1,009,148	1,500,823	230,000	42,000
Lease liabilities	46,065	135,822	-	-
Provisions	40,989	110,933	-	-
Derivative financial instruments	19 23,238	23,238	23,238	23,238
Current income tax liabilities	-	3,127	1,085	1,085
	<u>4,022,296</u>	<u>5,799,635</u>	<u>1,040,723</u>	<u>1,353,026</u>
Non-current liabilities				
Borrowings	18 929,478	802,106	545,974	639,465
Lease liabilities	-	19,709	-	-
Deferred income tax liabilities	12,609	12,609	-	-
	<u>942,087</u>	<u>834,424</u>	<u>545,974</u>	<u>639,465</u>
Total liabilities	<u>4,964,383</u>	<u>6,634,059</u>	<u>1,586,698</u>	<u>1,992,491</u>
NET ASSETS/LIABILITIES	<u>(4,138,731)</u>	<u>3,352,638</u>	<u>(1,569,895)</u>	<u>(903,519)</u>
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	23 20,678,241	18,459,231	20,678,241	18,459,231
Merger reserve	2,921,000	2,921,000	-	-
Translation reserve	171,054	318,745	-	-
Accumulated losses	(27,808,824)	(18,364,286)	(22,248,136)	(19,362,750)
	<u>(4,038,529)</u>	<u>3,334,690</u>	<u>(1,569,895)</u>	<u>(903,519)</u>
Non-controlling interests	(100,202)	17,948	-	-
Total equity	<u>(4,138,731)</u>	<u>3,352,638</u>	<u>(1,569,895)</u>	<u>(903,519)</u>

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company				Total	Non-controlling interests	Total equity
	Share capital	Merger reserve	Translation reserve	Accumulated losses			
	\$	\$	\$	\$	\$	\$	\$
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 year	-	-	-	(9,444,538)	(9,444,538)	(118,150)	(9,562,688)
Other comprehensive loss for the financial year	-	-	(147,691)	-	(147,691)	-	(147,691)
Total comprehensive loss for the financial year	-	-	(147,691)	(9,444,538)	(9,592,229)	(118,150)	(9,710,379)
Issuance of new shares pursuant to the private placement	2,219,010				2,219,010		2,219,010
At 31 March 2026	20,678,241	2,921,000	171,054	(27,808,824)	(4,038,529)	(100,202)	(4,138,731)
Group (Audited)							
At 1 April 2024	15,959,231	2,921,000	364,669	(7,537,126)	11,707,774	609,569	12,317,343
Net loss for the financial year	-	-	-	(10,827,160)	(10,827,160)	(726,246)	(11,553,406)
Other comprehensive loss for the financial year	-	-	(45,924)	-	(45,924)	(375)	(46,299)
Total comprehensive loss for the financial year	-	-	(45,924)	(10,827,160)	(10,873,084)	(726,621)	(11,599,705)
Issuance of new shares pursuant to the private placement	2,500,000	-	-	-	2,500,000	-	2,500,000
Issuance of new shares in subsidiaries without loss on control						135,000	135,000
At 31 March 2025	18,459,231	2,921,000	318,745	(18,364,286)	3,334,690	17,948	3,352,638

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

Company (Unaudited)

At 1 April 2025

Issuance of new shares pursuant to the private placement

Total comprehensive loss for the financial year

At 31 March 2026

At 1 April 2024

Issuance of new shares pursuant to the private placement

Total comprehensive loss for the financial year

At 31 March 2025

<u>Attributable to equity holders of the Company</u>		
Share capital	Accumulated losses	Total equity
\$	\$	\$
18,459,231	(19,362,750)	(903,519)
2,219,010		2,219,010
-	(2,885,386)	(2,885,386)
20,678,241	(22,248,136)	(1,569,895)
15,959,231	(3,108,827)	12,850,404
2,500,000	-	2,500,000
-	(16,253,923)	(16,253,923)
18,459,231	(19,362,750)	(903,519)

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	For the full financial year ended	
	FY2026 (Unaudited) \$	FY2025 (Audited) \$
Cash flows from operating activities		
Net loss for the financial year	(9,562,688)	(11,553,406)
Adjustments for:		
- Income tax (credit)/expense	11,352	(130,996)
- Interest income	(37)	(47,099)
- Finance expense	128,088	161,132
- Amortisation of intangible assets	29,521	139,896
- Amortisation of acquired rights	-	139,463
- Depreciation of plant and equipment	6,651	37,289
- Depreciation of right-of-use assets	55,236	211,938
- (Gain)/Loss on derecognition of leases	(67,864)	(43,747)
- Bad debts written off	5,906	45,174
- (Gain)/Loss on disposal of plant and equipment	(1,211)	281
- Loss/(Gain) on fair value changes in investment in films and entertainment events	7,259,196	1,774,215
- Loss on fair value changes in financial assets at FVPL	-	867,344
- Over recognition of receivable from prior year business combination	-	246,753
- Impairment loss on goodwill arising on consolidation	606,529	2,851,917
- Impairment loss on acquired rights	-	1,148,943
- Impairment loss on intangible assets	-	35,192
- Impairment loss on plant and equipment	-	312,346
- Impairment loss on right-of-use assets	-	68,370
- Inventory written down	-	800,000
- Inventory written off	-	1,209
- Renovation deposit write-off	4,000	-
- Other Income from reversal of provision for restoration	(69,942)	-
- Plant and equipment written off	-	67,850
- Expected credit loss on financial assets	454,838	879,108
- Gain on fair value changes in derivative financial instruments	-	(32,901)
- Unrealised foreign currency exchange (gain)/loss	(138,286)	(94,393)
Operating cash flows before working capital changes	<u>(1,278,710)</u>	<u>(2,114,122)</u>
Change in working capital:		
- Trade and other receivables	1,096,570	(276,468)
- Deposits and prepayments	(309,753)	74,289
- Other current assets	-	469,930
- Trade and other payables	(859,743)	(876,689)
- Contract liabilities	(283,781)	(35,338)
- Inventories	-	(1,209)
Cash used in from operations	<u>(1,635,418)</u>	<u>(2,759,607)</u>
Interest received	37	4,295
Income tax paid	(15,039)	(322)
Net cash used in operating activities	<u>(1,650,419)</u>	<u>(2,755,634)</u>
Cash flows from investing activities		
Proceeds from disposal of plant and equipment	1,115	1,972
Additions to plant and equipment	(113,328)	(335,642)
Income from investment in films and entertainment events	-	178,688
Proceeds from issuance of new shares in a subsidiary	-	135,000
Net cash provided by/(used in) investing activities	<u>(112,212)</u>	<u>(19,982)</u>
Cash flows from financing activities		
Interest paid	(71,579)	(122,586)
Proceeds from issuance of shares pursuant to private placement	2,219,010	2,500,000
Proceeds from issuance of convertible securities	-	700,000
Repayment of lease liabilities	(50,927)	(210,765)
Repayment of borrowings	(1,421,545)	(1,338,885)
Proceeds from borrowings	1,000,000	-
Net cash provided by/(used in) financing activities	<u>1,674,960</u>	<u>1,527,764</u>
Net changes in cash and cash equivalents	(87,672)	(1,247,852)
Cash and cash equivalents		
Beginning of financial year	177,898	1,425,134
Effects of currency translation on cash and cash equivalents	2,846	616
End of financial year	<u>93,072</u>	<u>177,898</u>

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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) Provision and operation family entertainment services

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

2 Basis of preparation

The condensed interim financial statements for the financial year ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and 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 the changes in the Group's financial position and performance since the latest audited annual financial statements for the year ended 31 March 2025.

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

The condensed interim financial statements of the Group and the Company have been prepared on a going concern basis as the Group and the Company are able to meet their liabilities as and when they fall due. In the current financial year, the Group incurred a net loss of \$9.56 million (FY2025 \$11.55 million). As at reporting date, the Group's current liabilities exceeded its current assets by \$3.38 million (FY2025 \$4.08 million).

The Group and the Company have implemented various measures to navigate the current challenging operating and financial environment. Management will continue to evaluate and pursue appropriate options to maintain a sustainable capital structure, enhance financial resilience, and reduce the Group's overall leverage.

The following funding sources and business initiatives are expected to support the Group's liquidity and cash flow position for the next 12 months from the date of the financial statements:

- (i) On 19 May 2026, the Group announced that it had entered into a Bond Subscription Agreement for an aggregate principal amount of \$1.0 million.
- (ii) The Group is currently in advanced negotiations with several strategic investors to raise additional funding for the Group, with potential proceeds of approximately \$1.0 million to \$1.5 million.
- (iii) The Group is also at an advanced stage of opening a new consumer out-of-home entertainment venue, which is expected to broaden the Group's revenue base and support its ongoing business recovery and cash flow generation, subject to successful commencement of operations and market conditions.
- (iv) The Group will continue to seek and rely on the continued support from its financial institution and creditors over the next 12 months.

Based on the above measures, the Directors of the Company are of the opinion that the going concern basis in preparing the consolidated financial statements under the going concern assumption for the financial year ended 31 March 2026 is appropriate.

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.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 2025. The adoption of these new and revised SFRS(I)s and SFRS(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.

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 year ended 31 March 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 indication that the goodwill may be impaired. This requires an estimation of the recoverable amount of the cash-generating units ("CGU") to which the goodwill are allocated, through the valuation method of fair value less cost to disposal or value-in-use. As disclosed in Note 14 an impairment loss of \$0.61 million was recognised as 31 March 2026 (FY2025:\$2.85 million)

(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. As a result of the assessment, the Group has recognised additional allowance for ECL on trade and other receivables of \$0.45 million in the current financial year.

(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.

(e) Valuation of other current assets

Other current assets of the Group represents the assets recognised for costs incurred to fulfil a contract, which is the future events relating to digital media and digital and live experience production services. The Group shall recognise an impairment loss in profit or loss to the extent that the carrying amount of the asset exceeds the remaining amount of consideration that the entity expects to receive in exchange for the services to which the asset relates less the costs that relate directly to providing those services and that have not been recognised as expenses.

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

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

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 Group is organised into 2 operating segments, namely (a) Digital Media & Live Experience Production, and (b) public relations services. This is based on the Group's internal organisation and management structure and the primary way in which the CODM is provided with the financial information.

The three operating segments are mainly:

(a) Digital Media & Live Experience Production

(i) Digital & live experience production

Digital & live experience production refers to the production of immersive experiential content for Meeting, Incentives, Conferences and Events (MICE) by developing the Group's digital intellectual property assets ("IP") or acquired IP from third parties, and licensing the IP to third parties such as venue owners and show promoters to use these for commercial, marketing and/or promotion purposes.

(ii) Digital media production

Digital media production refers to the services in visual effects, computer-generated imagery services and immersive media works for feature films, commercials, projection mapping and other post-production services. The services are mainly related to motion picture, video and television programme post-production services.

(b) Public Relations

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

(c) Others

Others consist of revenue from provision of family entertainment service.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4 Segment and revenue information (continued)

4.1 Reportable segment

The segment information provided to the CODM for the reportable segments are as follows:

	Group			Total
	Six months period ended			
	Digital Media & Live Experience Production	Public Relations	Others	
	\$	\$	\$	\$
1 October 2025 to 31 March 2026 ("2H FY2026")				
Revenue				
- External parties	649,960	288,433	-	938,393
Loss before interest, tax, depreciation amortisation, impairment loss, fair value change and unrealised foreign exchange	(591,758)	(433,976)	-	(1,025,734)
Unrealised foreign exchange gains/(loss)	197,366	205	-	197,571
Amortisation of intangible assets	(10,636)	-	-	(10,636)
Depreciation of plant and equipment	(1,251)	(1,700)	-	(2,951)
Depreciation of right-of-use assets	(11,121)	(16,800)	-	(27,921)
Impairment loss on goodwill	-	(606,529)	-	(606,529)
Loss on fair value change for investment in films and entertainment events	(7,259,196)	-	-	(7,259,196)
Finance expenses	(52,170)	(5,604)	-	(57,774)
Loss before income tax	(7,728,766)	(1,064,404)	-	(8,793,170)
Income tax credit/(expense)	(2,318)	(2,624)	-	(4,942)
Net loss for the financial period	(7,731,084)	(1,067,028)	-	(8,798,112)

	Group			Total
	Six months period ended			
	Digital Media & Live Experience Production	Public Relations	Others	
	\$	\$	\$	\$
1 October 2024 to 31 March 2025 ("2H FY2025")				
Revenue				
- External parties	1,402,391	555,483	4,739	1,962,613
Loss before interest, tax, depreciation amortisation, impairment loss, fair value change and unrealised foreign exchange	(1,835,058)	(564,029)	(76,491)	(2,475,578)
Unrealised foreign exchange (losses)/gains	(29,828)	31	-	(29,797)
Amortisation of intangible assets	(59,647)	-	-	(59,647)
Amortisation of acquired rights	(36,131)	-	-	(36,131)
Depreciation of plant and equipment	(9,646)	(2,716)	(6,510)	(18,872)
Depreciation of right-of-use assets	(47,178)	(17,069)	(40,476)	(104,723)
Impairment loss on goodwill	(2,851,917)	-	-	(2,851,917)
Impairment loss on acquired rights	(1,148,942)	-	-	(1,148,942)
Impairment loss on intangible asset	(35,192)	-	-	(35,192)
Impairment loss on plant and equipment	-	-	(312,346)	(312,346)
Loss on fair value change for investment in films and entertainment events	(1,774,215)	-	-	(1,774,215)
Loss on fair value changes on financial assets	(867,344)	-	-	(867,344)
Over recognition of receivable arising from the fair value of business combination in prior year	-	(246,753)	-	(246,753)
Inventory written down	(800,000)	-	-	(800,000)
Gain on fair value changes for derivative financial instrument	32,901	-	-	32,901
Finance expenses	(70,899)	(9,718)	(3,784)	(84,401)
Loss before income tax	(9,533,096)	(840,254)	(439,607)	(10,812,957)
Income tax credit/(expense)	142,329	(5,844)	-	136,485
Net loss for the financial period	(9,390,767)	(846,098)	(439,607)	(10,676,472)

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4 Segment and revenue information (continued)

4.1 Reportable segment (continued)

The segment information provided to the CODM for the reportable segments are as follows: (continued)

	Group			
	For the full financial year ended			
	Digital & Live Experience Production \$	Public Relations \$	Others \$	Total \$
1 April 2025 to 31 March 2026 ("12M FY2026")				
Revenue				
- External parties	849,631	872,654	-	1,722,285
Loss before interest, tax, depreciation amortisation, impairment loss, fair value change and unrealised foreign exchange	(1,098,068)	(511,334)	-	(1,609,402)
Unrealised foreign exchange gains/(loss)	138,023	263	-	138,286
Amortisation of intangible assets	(24,521)	-	-	(24,521)
Depreciation of plant and equipment	(3,107)	(3,544)	-	(6,651)
Depreciation of right-of-use assets	(22,378)	(32,858)	-	(55,236)
Impairment loss on goodwill	(606,529)	-	-	(606,529)
Loss on fair value change for investment in films and entertainment events	(7,259,196)	-	-	(7,259,196)
Finance expenses	(115,119)	(12,969)	-	(128,088)
Loss before income tax	(8,990,895)	(560,442)	-	(9,551,337)
Income tax credit	(2,318)	(9,034)	-	(11,352)
Net loss for the financial year	(8,993,213)	(569,476)	-	(9,562,689)

	Group			
	For the full financial year ended			
	Digital & Live Experience Production \$	Public Relations \$	Others \$	Total \$
1 April 2024 to 31 March 2025 ("12M FY2025")				
Revenue				
- External parties	1,809,830	2,020,193	4,739	3,834,762
- Related Parties	127,600	-	-	127,600
	1,937,430	2,020,193	4,739	3,962,362
Loss before interest, tax, depreciation amortisation, impairment loss, fair value change and unrealised foreign exchange	(2,572,197)	(380,355)	(64,346)	(3,016,898)
Unrealised foreign exchange gains	94,276	117	-	94,393
Amortisation of intangible assets	(139,896)	-	-	(139,896)
Amortisation of acquired rights	(139,463)	-	-	(139,463)
Depreciation of plant and equipment	(24,720)	(6,059)	(6,510)	(37,289)
Depreciation of right-of-use assets	(94,329)	(77,133)	(40,476)	(211,938)
Impairment loss on goodwill	(2,851,917)	-	-	(2,851,917)
Impairment loss on acquired rights	(1,148,943)	-	-	(1,148,943)
Impairment loss on intangible assets	(35,192)	-	-	(35,192)
Impairment loss on right-of-use assets	(68,370)	-	-	(68,370)
Impairment loss on plant and equipment	-	-	(312,346)	(312,346)
Loss on fair value change for investment in films and entertainment events	(1,774,215)	-	-	(1,774,215)
Loss on fair value changes on financial assets, FVPL - net	(867,344)	-	-	(867,344)
Gain on fair value changes for derivative financial instrument	32,901	-	-	32,901
Receivable written off	-	(246,753)	-	(246,753)
Inventory written down	(800,000)	-	-	(800,000)
Finance expenses	(133,803)	(23,545)	(3,784)	(161,132)
Loss before income tax	(10,523,212)	(733,728)	(427,462)	(11,684,402)
Income tax credit/(expense)	144,330	(13,334)	-	130,996
Net loss for the financial period	(10,378,882)	(747,062)	(427,462)	(11,553,406)

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4 Segment and revenue information (continued)

4.2 Disaggregation of Revenue

The Group derives revenue from the transfer of services at a point in time in the following types of services and geographical regions.

	Group		Group	
	Six months period ended		For the full financial year ended	
	2H FY2026	2H FY2025	FY2026	FY2025
	\$	\$	\$	\$
<i>At a point in time</i>				
Digital media production	649,960	1,402,391	849,600	1,937,430
Digital & live experience production				
Others	-	4,739	31	4,739
	<u>649,960</u>	<u>1,407,130</u>	<u>849,631</u>	<u>1,942,169</u>
<i>At over time</i>				
Public relations services	288,433	555,483	872,654	2,020,193
	<u>938,393</u>	<u>1,962,613</u>	<u>1,722,285</u>	<u>3,962,362</u>
Geographical regions based on location of customers				
Singapore	129,290	1,097,836	562,896	2,488,003
Malaysia	712,533	9,114	949,259	480,884
Japan	37,040	71,771	92,248	143,677
Taiwan	8,326	250,000	13,878	250,000
Thailand		411,811		411,811
Others	51,204	122,081	104,004	187,987
	<u>938,393</u>	<u>1,962,613</u>	<u>1,722,285</u>	<u>3,962,362</u>

4.2A Breakdown of sales

	Group		
	12-month period ended FY2026	12-month period ended FY2025	Increase/ (Decrease)
	\$	\$	
Revenue reported for the first half year	783,892	1,999,749	-61%
Loss after tax before deducting non-controlling interests reported for first half year	(764,576)	(876,934)	-13%
Revenue reported for the second half year	938,393	1,962,613	-52%
Loss after tax before deducting non-controlling interests reported for second half year	<u>(8,798,112)</u>	<u>(10,676,472)</u>	-18%

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 31 March 2026 and 31 March 2025:

	Group		Company	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	\$	\$	\$	\$
Financial assets at amortised cost	264,690	1,403,844	6,802	373,482
Financial assets, at FVPL	10,000	7,253,516	10,000	10,000
Financial liabilities, at FVPL	23,238	23,238	23,238	23,238
Financial liabilities at amortised cost	<u>4,580,723</u>	<u>5,784,081</u>	<u>1,562,375</u>	<u>1,286,703</u>

6 Loss before taxation

6.1 Significant items in other gains/(losses)

	Group		Group	
	Six months period ended		For the full financial year ended	
	2H FY2026	2H FY2025	FY2026	FY2025
	\$	\$	\$	\$
Gain on fair value changes in derivative financial instruments	-	32,901	-	32,901
(Loss)/Gain on fair value changes in investment in films and entertainment events	(7,259,196)	(1,774,215)	(7,259,196)	(1,774,215)
Loss on fair value changes in financial assets, at FVPL	-	(867,344)	-	(867,344)
<i>Total losses on fair value changes in assets and liabilities</i>	<u>(7,259,196)</u>	<u>(2,608,658)</u>	<u>(7,259,196)</u>	<u>(2,608,658)</u>
Impairment loss on acquired rights	-	(1,148,942)	-	(1,148,942)
Impairment loss on intangible assets	-	(35,192)	-	(35,192)
Impairment loss on plant and equipment	-	(312,346)	-	(312,346)
<i>Total impairment losses on acquired rights, intangible assets and plant and equipment</i>	<u>-</u>	<u>(1,496,480)</u>	<u>-</u>	<u>(1,496,480)</u>
Receivable written off	-	(246,753)	-	(246,753)
Impairment loss on goodwill arising on consolidation	(606,529)	(2,851,917)	(606,529)	(2,851,917)
Inventory written down	-	(800,000)	-	(800,000)
Expected credit loss on financial assets, net	<u>(454,838)</u>	<u>(879,108)</u>	<u>(454,838)</u>	<u>(879,108)</u>

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6 Loss before taxation (continued)

6.2 Other significant items

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

	Group		Group	
	Six months period ended		For the full financial year ended	
	2H FY2026	2H FY2025	FY2026	FY2025
	\$	\$	\$	\$
Amortisation of intangible assets	10,636	59,647	29,521	139,896
Amortisation of acquired rights	-	36,131	-	139,463
Depreciation of plant and equipment	2,951	18,872	6,651	37,289
Depreciation of right-of-use assets	27,921	104,723	55,236	211,938
Employees compensation	811,207	1,570,829	1,786,101	3,370,939
Finance expenses	57,774	84,401	128,088	161,132
Interest income	2,643	(19,680)	(37)	(47,099)

6.3 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		Group	
	Six months period ended		For the full financial year ended	
	2H FY2026	2H FY2025	FY2026	FY2025
	\$	\$	\$	\$
<u>Related parties</u>				
Sales of services	-	35,100	-	127,600
Purchase of services	-	12	334	20,806
Lease expenses	1,100	15,030	2,103	16,001

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		Group	
	Six months period ended		For the full financial year ended	
	2H FY2026	2H FY2025	FY2026	FY2025
	\$	\$	\$	\$
Tax expense attributable to loss is made up of:				
Loss for the financial year:				
- Current income tax	(4,942)	(5,844)	(11,352)	(4,479)
Over/(Under) provision in prior financial years:				
- Current income tax	-	142,329	-	135,475
Income tax credit/(expense)	(4,942)	136,485	(11,352)	130,996

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 year.

	Group		Group	
	Six months period ended		For the full financial year ended	
	2H FY2026	2H FY2025	FY2026	FY2025
Net loss attributable to equity holders of the Company (\$)	(8,765,842)	(9,882,976)	(9,444,538)	(10,827,160)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share	524,334,493	428,332,245	524,334,493	428,332,245
Basic and diluted loss per share (cents)	(1.67)	(2.31)	(1.80)	(2.53)

As at 8 August 2024 (FY2025), the Company had up to 13,766,665 shares under the issuance of convertible securities, representing approximately 2.97% of the total number of issued shares (excluding treasury shares and subsidiary holdings). These shares were not included in the calculation of diluted loss per share as they were antidilutive, having the effect of decreasing the loss per share.

Following the Company's announcement on 8 October 2025, the number of shares under the issuance of convertible securities was adjusted up to 16,280,000 shares. As at FY2026, this represented approximately 2.71% of the total number of issued shares (excluding treasury shares and subsidiary holdings). These shares likewise were not included in the calculation of diluted loss per share as they remained antidilutive.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9 Trade and other receivables

	Group		Company	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
Group				
Current				
Trade receivables				
- Non-related parties	192,470	735,758	-	-
- Related parties	80,834	196,946	-	-
- Unbilled receivables	4,875	4,631	-	-
	<u>278,178</u>	<u>937,335</u>	<u>-</u>	<u>-</u>
Less: Expected credit loss allowance				
- Non-related parties	(141,193)	(61,710)	-	-
Trade receivables - net	<u>136,985</u>	<u>875,625</u>	<u>-</u>	<u>-</u>
Other receivables				
- Non-related parties	1,337,305	1,107,510	739,424	734,976
- Subsidiaries	-	-	2,180	14,680,168
- A shareholder of a subsidiary	-	127,041	-	-
- Related parties	2,790	4,885	-	-
	<u>1,340,095</u>	<u>1,239,436</u>	<u>741,604</u>	<u>15,415,144</u>
Less: Expected credit loss allowance				
- Non-related parties	(1,321,039)	(933,038)	(734,976)	(734,976)
- Subsidiaries	-	-	-	(14,307,198)
	<u>19,056</u>	<u>306,398</u>	<u>6,628</u>	<u>372,970</u>
	<u>156,041</u>	<u>1,182,023</u>	<u>6,628</u>	<u>372,970</u>
Non-current				
Other receivables				
- Non-related parties	-	254,100	-	-

The non-current other receivables (non-related parties) are non-trade in nature, unsecured, interest-free and repayable in more than 12 months.

Related parties of the Group and of the Company are entities controlled and be able to exercise significant influence by mm2 Asia Ltd., the formerly holding company.

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

	Group	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
Below 3 months	20,294	716,805
3 - 6 months	3,427	7,404
6 - 12 months	11,576	164,853
Above 12 months	242,882	48,273
	<u>278,179</u>	<u>937,335</u>
Expected credit loss allowance ("ECL")	(141,193)	(61,710)
	<u>136,985</u>	<u>875,625</u>

The Group's trade and other receivables has decreased approximately \$1.03 million, from \$1.18 million as at 31 March 2025 to \$0.15 million as at 31 March 2026. The decrease was mainly attributable to expected credit allowances recognised in FY2026. The Group reviews its accounts receivables on an ongoing basis. 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 31 Mar 2026	
Carrying amount at beginning of financial year	40,872
Additions	113,328
Disposal	(18,877)
Depreciation during the financial year	(6,651)
Impairment during the financial year	-
Write off	-
Currency translation differences	393
Carrying amount at end of financial year	<u>129,065</u>
At 31 Mar 2025	
Cost	1,623,435
Accumulated depreciation	(1,270,217)
Accumulated impairment	(312,346)
Carrying amount at end of financial year	<u>40,872</u>

The depreciation charge for the year is included in administrative expenses amounting to \$6,651 (FY2025: \$37,289).

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

	Group		Company	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
Financial assets designated at FVPL:				
<u>Unquoted securities</u>				
- Singapore	-	-	-	-
- United States	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

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

	Group		Company	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
Beginning of financial year	10,000	1,545,922	10,000	850,000
Reclassification to non-trade receivables	-	(700,000)	-	(700,000)
Loss on fair value changes - net	-	(867,344)	-	(140,000)
Currency translation differences	-	31,422	-	-
End of financial year	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

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)).

In the prior financial year, an unquoted convertible bond amounting to \$700,000 have been reclassified to non-trade receivables upon its maturity.

12 Investments in films and entertainment events, at FVPL

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

	Group	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
At the beginning of the year	7,243,516	5,687,995
Addition	-	3,500,000
Disposal	-	(178,688)
(Loss)/gain on fair value changes - net	(7,259,196)	(1,774,215)
Currency translation differences	15,680	8,424
End of financial year	<u>-</u>	<u>7,243,516</u>

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.

13 Investments in subsidiaries

	Company	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
<i>Equity investments at cost</i>		
Beginning of financial year	697,490	1,159,390
Additions	-	165,000
	<u>697,490</u>	<u>1,324,390</u>
Less: Impairment during the financial year	(697,490)	(626,900)
End of financial year	<u>-</u>	<u>697,490</u>

The Company's investments in subsidiaries are carried at cost, less impairment losses. As at 31 March 2026, the carrying amount of investments in subsidiaries was nil (31 March 2025: \$697,490). During the financial year ended 31 March 2026, the Company recognised an impairment loss of \$697,490 relating to its investment in the subsidiary Elliot Group. This impairment reflects management's assessment that the recoverable amount of Elliot Group was lower than its carrying value, resulting in a full write down of the investment. In the prior financial year ended 31 March 2025, the Company had recognised an impairment loss of \$626,900 and recorded additions of \$165,000 to investments in subsidiaries.

On 23 August 2024, the Company subscribed additional shares of 160,500 in its subsidiary, K.Studio Entertainment Pte Ltd (formerly known as Beyond Digital Galaxy Pte Ltd) ("K.STUDIO"), for an amount of \$165,000. On the same date, K.STUDIO increased its paid-up ordinary shares from 10,000 shares to 310,000 shares, and K.Star Management Pte Ltd. subscribed 139,500 shares for cash consideration of \$135,000 in K.STUDIO. As a result, the Company's equity interest has diluted from 100% to 55% without loss of control.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

14 Goodwill arising on consolidation

	Group	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
<i>Cost and carrying amount</i>		
Beginning of financial year	606,529	3,458,446
Impairment during the year	(606,529)	(2,851,917)
End of financial year	<u>-</u>	<u>606,529</u>

The Group's impairment assessment on the recoverable amount involves significant judgement and estimation made by management in preparing cash flow projections to determine the recoverable amount of goodwill using the value in use method. As at 31 March 2026, the Group has recognised an impairment loss of \$606,529 on its Cash Generating Unit (CGU) in Public Relations Segment. As at 31 March 2025, the Group has recognised an impairment loss of \$2,851,917 on its Cash Generating Unit (CGU) in post-production business as the CGU's recoverable amount is lower than its carrying amount.

15 Acquired rights

	Group	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
Cost		
Beginning and end of financial year	1,673,893	1,673,893
Accumulated amortisation		
Beginning of financial year	524,950	385,487
Amortisation charge for the year	-	139,463
End of financial year	<u>524,950</u>	<u>524,950</u>
Accumulated impairment		
Beginning of financial year	1,148,943	1,148,943
Impairment during the year	-	-
End of financial year	<u>1,148,943</u>	<u>1,148,943</u>
Carrying amount		
End of financial year	<u>-</u>	<u>-</u>

Acquired rights comprised of intellectual property rights.

The amortisation charge for the previous financial year included in cost of sales amounted to \$139,463. As the Acquired Rights were fully impaired in financial 2025, there were no further amortisation in the current financial year

16 Intangible assets

	Group	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
Cost		
Beginning of financial year	1,260,937	1,565,371
Write off	-	(320,002)
Currency translation differences	-	15,568
End of financial year	<u>1,260,937</u>	<u>1,260,937</u>
Accumulated amortisation		
Beginning of financial year	1,196,224	1,360,762
Amortisation charge for the year	29,521	139,896
Written off	-	(320,002)
Currency translation differences	-	15,568
End of financial year	<u>1,225,745</u>	<u>1,196,224</u>
Accumulated impairment		
Beginning of financial year	35,192	-
Impairment during the year	-	35,192
End of financial year	<u>35,192</u>	<u>35,192</u>
Carrying amount		
End of financial year	<u>-</u>	<u>29,521</u>

Intangible assets consist of self-developed immersive content, softwares and licenses. The accounting policy applied is in consistent with the recent annual report.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

17 Trade and other payables

	Group		Company	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
Trade payables				
- Non-related parties	406,555	916,602	-	-
- Related parties	20,354	18,837	-	-
	<u>426,909</u>	<u>935,439</u>	<u>-</u>	<u>-</u>
Other payables				
- Non-related parties	430,664	434,987	268,740	191,361
- Former holding company	-	46,008	-	46,008
- Subsidiaries	-	-	52,624	534,800
- Related parties	475,128	15,473	66,237	229
- Former directors of the subsidiary	-	260,299	-	-
- Director	-	216,272	-	-
	<u>905,792</u>	<u>973,039</u>	<u>387,601</u>	<u>772,398</u>
Accruals	906,396	1,098,674	398,799	514,305
Deposit received	403,000	474,000	-	-
	<u>2,642,097</u>	<u>3,481,152</u>	<u>786,400</u>	<u>1,286,703</u>

Related parties of the Group and of the Company are:

- (i) entities controlled and be able to exercise significant influence by mm2 Asia Ltd., the formerly holding company.
- (ii) individuals who interest in the Company but not able to exercise significant influence by these individuals.

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

18 Borrowings

	Group	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
<u>Amount repayable within one year</u>		
Bank borrowings	779,148	1,458,823
Convertibles securities	30,000	42,000
Borrowings from a shareholder	200,000	-
	<u>1,009,148</u>	<u>1,500,823</u>
<u>Amount repayable after one year</u>		
Bank borrowings	383,504	162,641
Convertibles securities	545,974	639,465
	<u>929,478</u>	<u>802,106</u>
Total borrowings		
Bank borrowings	1,162,651	1,621,464
Convertibles bonds	575,974	681,465
Borrowings from a shareholder	200,000	-
	<u>1,938,625</u>	<u>2,302,929</u>

The securities for the borrowings are as follow:

- (i) Bank borrowings amounted to \$1,000,000 (2025: \$1,330,544) is secured by corporate guarantees from the Company and fixed charge over proceeds account of a subsidiary. On 3 March 2026, The Group entered into a Deed and Confirmation to restructure its bank Borrowings of \$1,000,000 of which \$672,000 is repayable within 12 months; and
- (ii) Bank borrowings amounted to \$162,651 (2025: \$290,920) is secured by personal guarantee from a non-controlling interest.
- (iii) The borrowings from a shareholder is unsecured and repayable within 1 month

On 8 August 2024, the Company entered into convertible bonds subscription agreement with various subscribers to issue unsecured convertible bonds totaling \$700,000 in aggregate principal amount at a conversion price of \$0.06 per share, carrying a coupon rate of 6% per annum and matures on the third anniversary of their respective dates of issue. As at 31 March 2025, the total amount of convertible securities is recorded at \$681,465, after taking into the consideration of the fair value of derivatives financial instruments (Note 19) and accounted as amortised cost. During the financial year, approximately \$150,000 of Convertible securities was repaid.

19 Derivative financial instruments

	Group	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
Movement of derivative financial instruments are as follows:		
Beginning of the financial year	23,238	-
Initial recognition at date of issuance of convertible securities	-	56,139
Gain on fair value changes	-	(32,901)
End of the financial year	<u>23,238</u>	<u>23,238</u>

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

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

20 Deposits and prepayments

Included in the deposit and prepayments is advance payment made for renovations of approximately \$356,000

21 Other current assets

Other current assets relate to costs incurred to fulfill revenue contracts related to direct costs incurred for revenue contracts in progress as at 31 March 2026 and 31 March 2025. The Group expects the capitalised costs to be fully recovered, hence no impairment loss has been recognised.

22 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.

23 Share capital

	Group and Company	
	No. of shares	Amount \$
As at 31 March 2026		
Beginning of financial year	464,104,356	18,459,231
Additional	137,400,000	2,219,010
End of financial year	<u>601,504,356</u>	<u>20,678,241</u>
As at 31 March 2025		
Beginning of financial year	371,511,764	15,959,231
Additional	92,592,591	2,500,000
End of financial year	<u>464,104,355</u>	<u>18,459,231</u>

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

There were no treasury shares and subsidiary holdings as at the end of the current financial year and as at the end of the corresponding period of the immediately preceding financial year.

Other than the convertible securities disclosed in Note 19 and Note 26, the Company does not have any other outstanding convertible securities.

On 12 July 2024, the Company had entered into placement agreement with subscribers to subscribe for the placement of an aggregate of 92,592,592 ordinary shares in the capital of the Company at a placement price of \$0.027 for each placement share for total consideration of \$2,500,000. The placement was completed on 24 September 2024.

On 10 September 2025, the Company announced that it had entered into a Share Subscription Agreement ("SSA") with Hildrics Asia Growth Fund VCC (acting on behalf of Hildrics Asia Media & Entertainment Fund) on 8 September 2025. Under the SSA, the Company agreed to allot and issue, and the Subscriber agreed to subscribe for, 137,400,000 new ordinary shares at an issue price of \$0.01615 per share, for an aggregate consideration of \$2,219,010 (the "Proposed Placement"). The Proposed Placement was completed on 21 October 2025. Following completion, the Company's issued share capital (excluding treasury shares) increased from 464,104,356 shares to 601,504,356 shares.

24 Accumulated losses - Company

Movement in accumulated losses of the Company is as follows:

	Company	
	31 Mar 2026 \$	31 Mar 2025 \$
Beginning of financial year	(19,362,750)	(3,108,827)
Net loss during the year	(2,885,386)	(16,253,923)
End of financial year	<u>(22,248,136)</u>	<u>(19,362,750)</u>

Included in the net loss during the current financial year is provision of expected credit losses of \$1.54 million on the amount owing by subsidiaries and \$0.69 million on impairment of investment in subsidiaries.

25 Net asset value

	Group		Company	
	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$	As at 31 Mar 2026 \$	As at 31 Mar 2025 \$
Net assets/(liabilities) value attributable to equity holders of the Company (\$)	<u>(4,038,529)</u>	<u>3,334,690</u>	<u>(1,569,895)</u>	<u>(903,519)</u>
Number of ordinary shares issued	<u>601,504,356</u>	<u>464,104,355</u>	<u>601,504,356</u>	<u>464,104,355</u>
Net asset value per ordinary share (cents)	<u>(0.67)</u>	<u>0.72</u>	<u>(0.26)</u>	<u>(0.19)</u>

26 Subsequent events

On 30 April 2026, The company entered into a binding term sheet with a China Music International Limited (the "Investor") in relation to the issue by the Company to the Investor of an aggregate principal amount of \$1,000,000 in unlisted, interest-bearing, unsecured, redeemable, convertible bonds ("CBs"), such CBs being convertible into new ordinary shares in the share capital of the Company ("Conversion Shares") at a conversion price of \$0.0165 per Conversion Share ("Conversion Price") (the "Proposed Fundraising"). On 19 May 2026, the Group entered into the bond subscription agreement in relation to the Proposed Fundraising

F. Other information required by Appendix 7C of Catalyst 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. and its subsidiaries for the financial year ended 31 March 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for twelve-month period then ended and 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 FY2025 was in respect of the use of the going concern assumption. Nevertheless, the Group has continued to take steps to improve its liquidity and cash flow position, including cost control measures, fund-raising efforts and new business initiatives.

(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 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)

FY2026 vs FY2025

Revenue

The Group's revenue decreased by approximately 56.5%, from \$3.96 million in FY2025 to \$1.72 million in FY2026. This was mainly attributable to lower contributions from both the Digital Media & Live Experience Production segment and the Public Relations segment.

Revenue from the Digital Media & Live Experience Production segment decreased by approximately 56.1%, from \$1.94 million in FY2025 to \$0.85 million in FY2026, while revenue from the Public Relations segment decreased by approximately 56.8%, from \$2.02 million in FY2025 to \$0.87 million in FY2026.

The decrease in revenue from both segments was mainly attributable to fewer projects completed and/or secured during FY2026. This reflected changes in market demand, including clients' increasing adoption of AI-enabled tools and solutions, as well as the Group's more selective approach towards project acceptance. As part of its efforts to improve operational efficiency and business sustainability, the Group placed greater emphasis on projects with better margins, clearer commercial viability and more efficient resource allocation. Consequently, the Group moved away from certain lower-margin projects, streamlined the segments' business processes and cost structure, and adopted a more disciplined approach to pursuing and securing new projects, which contributed to a lower revenue base in FY2026.

Cost of sales

Cost of sales decreased by approximately 69.7% from \$3.24 million in FY2025 to \$0.98 million in FY2026. The decrease was mainly in line with the lower revenue recorded during FY2026, as fewer projects were completed during the year. The decrease was also attributable to the Group's cost streamlining measures and more disciplined approach to project selection, including shifting away from lower-margin projects.

Gross profit

Gross profit increased slightly by approximately 2.8% from \$0.72 million in FY2025 to \$0.73 million in FY2026. Gross profit margin improved from approximately 18.2% in FY2025 to approximately 42.9% in FY2026, mainly due to the significant reduction in cost of sales as a result of the Group's cost streamlining measures, shift away from lower-margin projects and more disciplined approach to project selection.

Other income

Other income decreased by approximately 34.3% from \$0.18 million in FY2025 to \$0.12 million in FY2026, mainly due to a decrease in miscellaneous income recognised during the year.

F. Other information required by Appendix 7C of Catalyst 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)

FY2026 vs FY2025

Other (losses)/Gain - net

Other losses decreased by approximately 8.9%, or \$0.79 million, from \$8.91 million in FY2025 to \$8.11 million in FY2026. Other losses in FY2026 were mainly attributable to fair value changes in investment in films of \$7.26 million, impairment loss on goodwill of \$0.61 million and expected credit loss of \$0.45 million.

In FY2025, other losses were mainly attributable to impairment loss on goodwill of \$2.85 million, fair value losses of \$2.61 million, impairment loss on acquired rights of \$1.15 million, expected credit loss of \$0.88 million and inventory write-down of \$0.80 million. The fair value losses in FY2025 mainly comprised fair value changes in investment in films of \$1.77 million and fair value losses on financial assets of \$0.87 million, partially offset by fair value gains on derivative financial instruments of \$0.03 million.

The decrease in other losses in FY2026 was mainly due to lower impairment loss on goodwill, lower expected credit loss, and the absence of certain impairment losses and write-downs recognised in FY2025, partially offset by higher fair value changes in investment in films recognised in FY2026.

Administrative expenses

Administrative expenses decreased by approximately 38.3%, or \$1.35 million, from \$3.52 million in FY2025 to \$2.17 million in FY2026. The decrease was mainly attributable to lower human resource expenses, which decreased by \$0.79 million, depreciation charges on right-of-use assets of \$0.16 million, computer and software expenses of \$0.07 million, professional fees of \$0.07 million, other expenses of \$0.07 million, advertising and promotion expenses of \$0.05 million and rental expenses of \$0.05 million. These decreases were mainly due to manpower rationalisation, lower lease-related costs, and the Group's ongoing cost control and cost streamlining measures during the year.

Finance expenses

Finance expenses decreased by approximately 20.5%, or \$33,044, from \$161,132 in FY2025 to \$128,088 in FY2026. The decrease was mainly attributable to lower interest expenses incurred during FY2026.

Loss before income tax

The Group recorded a net loss of \$9.56 million in FY2026, compared to a net loss of \$11.55 million in FY2025, representing an improvement of approximately \$1.99 million or 17.2%. The results for both financial years included exceptional and largely non-cash items. In FY2026, exceptional items amounted to approximately \$8.32 million, mainly comprising \$7.26 million in fair value losses on investments in Films and Entertainment Events, \$0.61 million in goodwill impairment, and \$0.45 million in expected credit losses on trade and other receivables. This compares to the recognition of losses from impairment losses, inventory write-downs, plant and equipment written off, fair values changes in financial assets and financial derivatives, fair value losses in Film and Entertainment events and expected credit losses, totaling approximately \$9.02 million in FY2025

\$ million	FY2026	FY2025	Variance
Reported net loss for the financial year	(9.56)	(11.55)	1.99
Add back: Exceptional items	8.32	9.02	(0.70)
Pro forma net loss excluding exceptional	<u>(1.24)</u>	<u>(2.53)</u>	

Excluding exceptional items, the Group's pro forma net loss would have improved from approximately \$2.53 million in FY2025 to approximately \$1.24 million in FY2026. The improvement was mainly attributable to to manpower rationalisation, lower lease-related costs, and the Group's ongoing cost control and cost streamlining measures during the year, partially offset by lower revenue recorded during FY2026.

F. Other information required by Appendix 7C of Catalyst 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)

FY2026 vs FY2025

Current assets

Current assets decreased by approximately \$1.08 million, or 62.8%, from \$1.72 million as at 31 March 2025 to \$0.64 million as at 31 March 2026. The decrease was mainly due to:

(i) a decrease in trade and other receivables of approximately \$1.03 million, from \$1.18 million as at 31 March 2025 to \$0.15 million as at 31 March 2026. The decrease is mainly to expected credit loss allowances recognised in FY2026;

(ii) a decrease in other current assets of approximately \$0.27 million, from \$0.29 million as at 31 March 2025 to \$0.01 million as at 31 March 2026, mainly due to completion projects charged out to the income statement (i.e. comprised direct staff cost and subcontractors' cost incurred for ongoing projects and such costs are recognised as Cost of Sales upon completion); and

(iii) a decrease in cash and cash equivalents of approximately \$0.08 million, from \$0.18 million as at 31 March 2025 to \$0.09 million as at 31 March 2026.

The decrease was partially offset by an increase in deposits and prepayments of approximately \$0.31 million, from \$0.08 million as at 31 March 2025 to \$0.38 million as at 31 March 2026. The increase was mainly due to amounts pay for renovation.

Non-current assets

Non-current assets decreased by approximately \$8.08 million, or 97.8%, from \$8.27 million as at 31 March 2025 to \$0.18 million as at 31 March 2026. The decrease was mainly due to:

(i) a decrease in investments in films and entertainment events, at FVPL of approximately \$7.24 million, from \$7.24 million as at 31 March 2025 to nil as at 31 March 2026, mainly due to fair value changes recognised during FY2026;

(ii) a decrease in goodwill arising on consolidation of approximately \$0.61 million, from \$0.61 million as at 31 March 2025 to nil as at 31 March 2026, mainly due to impairment recognised during FY2026;

(iii) a decrease in other receivables of approximately \$0.25 million, from \$0.25 million as at 31 March 2025 to nil as at 31 March 2026. The decrease was mainly to due impairment during the year; and

(iv) decreases in right-of-use assets and intangible assets of approximately \$0.04 million and \$0.03 million, respectively.

The decrease was partially offset by an increase in plant and equipment of approximately \$0.09 million, from \$0.04 million as at 31 March 2025 to \$0.13 million as at 31 March 2026.

Current liabilities

Current liabilities decreased by approximately \$1.78 million, or 30.7%, from \$5.80 million as at 31 March 2025 to \$4.02 million as at 31 March 2026. The decrease was mainly due to:

(i) a decrease in trade and other payables of approximately \$0.84 million, from \$3.48 million as at 31 March 2025 to \$2.64 million as at 31 March 2026, which is in line with the decrease in expenses;

(ii) a decrease in current borrowings of approximately \$0.49 million, from \$1.50 million as at 31 March 2025 to \$1.01 million as at 31 March 2026 mainly due to repayment ;

(iii) a decrease in contract liabilities of approximately \$0.28 million, from \$0.54 million as at 31 March 2025 to \$0.26 million as at 31 March 2026 ;

(iv) a decrease in lease liabilities of approximately \$0.09 million, from \$0.14 million as at 31 March 2025 to \$0.05 million as at 31 March 2026, due to repayment; and

(v) a decrease in provisions of approximately \$0.07 million, from \$0.11 million as at 31 March 2025 to \$0.04 million as at 31 March 2026.

Non-current liabilities

Non-current liabilities increased by approximately \$0.11 million, or 12.9%, from \$0.83 million as at 31 March 2025 to \$0.94 million as at 31 March 2026. The increase was mainly due to an increase in non-current borrowings of approximately \$0.13 million, from \$0.80 million as at 31 March 2025 to \$0.93 million as at 31 March 2026, mainly due to classification certain borrowings to long term.

This was partially offset by the decrease in non-current lease liabilities of approximately \$0.02 million, from \$0.02 million as at 31 March 2025 to nil as at 31 March 2026. Deferred income tax liabilities remained unchanged at approximately \$0.01 million.

F. Other information required by Appendix 7C of Catalyst 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 CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOW)

Operating activities

Net cash used in operating activities amounted to approximately \$1.65 million in FY2026. Operating cash outflow before working capital changes amounted to approximately \$1.28 million, mainly due to the net loss for the financial year, partially offset by non-cash adjustments such as fair value write-off of investments in films and entertainment events of approximately \$7.26 million, goodwill impairment of approximately \$0.61 million, and expected credit losses of approximately \$0.45 million.

The changes in working capital resulted in a net cash outflow of approximately \$0.36 million, mainly arising from:

- (i) decrease in trade and other receivables of approximately \$1.10 million;
- (ii) increase in deposits and prepayments of approximately \$0.31 million;
- (iii) decrease in trade and other payables of approximately \$0.86 million; and
- (iv) decrease in contract liabilities of approximately \$0.28 million.

After interest received and income tax paid, net cash used in operating activities amounted to approximately \$1.65 million.

Investing activities

Net cash used in investing activities amounted to approximately \$0.11 million in FY2026. This was mainly due to additions to plant and equipment of approximately \$0.11 million.

Financing activities

Net cash generated from financing activities amounted to approximately \$1.67 million in FY2026. This was mainly due to:

- (i) proceeds from issuance of shares pursuant to private placement of approximately \$2.22 million; and
- (ii) proceeds from borrowings of approximately \$1.00 million.

This was partially offset by:

- (i) repayment of borrowings of approximately \$1.42 million;
- (ii) repayment of lease liabilities of approximately \$0.05 million; and
- (iii) interest paid of approximately \$0.07 million.

Overall, cash and cash equivalents decreased by approximately \$0.09 million, from \$0.18 million at the beginning of FY2026 to \$0.09 million at the end of FY2026.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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, preserving cash flow and pursuing commercially viable projects. The Group will also continue to progress its strategic pivot towards consumer out-of-home entertainment, which Management believes may provide new growth opportunities by leveraging the Group's experience in digital media, creative content and technology-enabled entertainment solutions.

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

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 any general mandate from shareholders for interested person transactions pursuant to Rule 920.

There were no IPT of \$100,000 and above in the financial period under review.

8 Use of Proceeds

The Company received net proceeds of \$1,749,578 pursuant to the proposed placement exercise completed on 21 October 2025. As at the date of announcement, the Company had fully utilised the net proceeds as follows:

	Amount allocated \$	Amount utilised \$	Balance \$
General working capital, which includes the aggregated expenditure related to existing and new projects opportunities	1,749,578	(1,749,578)	-

Summary of expenses

Working capital (\$)

Capital Expenditure	450,558
Repayment of Loans and Convertible Securities	330,936
Finance Cost	19,476
Professional Fees	194,204
Staff Cost	222,501
Payment of Trade & Other Payables	485,474
Administrative Expenses	46,429
	<u>1,749,578</u>

The use of the proceeds from the placement is in accordance with the intended use as disclosed in the Company's announcement.

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 received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1).

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

10 Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).

The Group does not have any person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

11 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.

12 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable. There were no dividend declared for FY2025 and FY2026

13 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Please refer to Section F

BY ORDER OF THE BOARD

Charles Yeo Eng Pu
Chief Executive Officer and Executive Director

Wong Kim Soon Royson
Independent Director

30 May 2026