



**Vividthree Holdings Ltd.**

(Incorporated in the Republic of Singapore)

(Company Registration No. 201811828R)

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**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

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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 2024

<b>Table of Contents</b>	<b>Page</b>
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B. Condensed interim statement of financial position	2
C. Condensed interim statement of changes in equity	3 - 4
D. Condensed interim consolidated statement of cash flows	5
E. Notes to the condensed interim consolidated financial statements	6 - 18
F. Other information required by Appendix 7C of the Catalist Rules	19 - 24

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

	Note	Group		Change %
		Six months period ended		
		1H FY2025 (Unaudited) \$	1H FY2024 (Unaudited) \$	
Revenue	4	1,999,749	2,845,930	-29.7%
Cost of sales		(1,041,852)	(1,338,806)	-22.2%
<b>Gross profit</b>		<b>957,897</b>	<b>1,507,124</b>	-36.4%
<i>Other income</i>				
- Interest income		27,419	31,045	-11.7%
- Others		24,621	24,158	1.9%
<i>Other gains/(losses) - net</i>		134,364	(224,743)	NM
<i>Expenses</i>				
- Administrative		(1,836,000)	(2,027,267)	-9.4%
- Finance		(76,731)	(90,690)	-15.4%
Loss before income tax	6	(768,430)	(780,373)	-1.5%
Income tax (expense)/credit	7	(5,489)	624	NM
<b>Net loss for the financial period</b>		<b>(773,919)</b>	<b>(779,749)</b>	<b>-0.7%</b>
<b>Other comprehensive (loss)/income, net of tax:</b>				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - (losses)/gains		(35,682)	140,822	NM
Items that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - gains		2,536	-	NM
<b>Total comprehensive loss, net of tax</b>		<b>(807,065)</b>	<b>(638,927)</b>	<b>26.3%</b>
<b>(Loss)/Profit attributable to:</b>				
Equity holders of the Company		(841,169)	(802,061)	4.9%
Non-controlling interests		67,250	22,312	NM
		<b>(773,919)</b>	<b>(779,749)</b>	<b>-0.7%</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Equity holders of the Company		(876,851)	(661,239)	32.6%
Non-controlling interests		69,786	22,312	NM
		<b>(807,065)</b>	<b>(638,927)</b>	<b>26.3%</b>
<b>Loss per share attributable to equity holders of the Company</b>				
Basic and diluted (cents)	8	(0.214)	(0.216)	-0.9%

NM - not meaningful

# VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

## B. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30 Sep 2024 (Unaudited) \$	As at 31 Mar 2024 (Audited) \$ <i>Restated</i> <sup>(1)</sup>	As at 30 Sep 2024 (Unaudited) \$	As at 31 Mar 2024 (Audited) \$
<b>ASSETS</b>					
<b>Current assets</b>					
Cash at banks		603,201	1,425,134	203,436	133,621
Trade and other receivables	9	1,600,010	1,462,773	14,131,411	12,426,108
Deposits and prepayments	19	4,126,688	3,652,961	500,000	3,750
Inventories		800,000	800,000	-	-
Other current assets	20	1,202,810	742,019	-	-
		<u>8,332,709</u>	<u>8,082,887</u>	<u>14,834,847</u>	<u>12,563,479</u>
<b>Non-current assets</b>					
Plant and equipment	10	50,634	55,489	-	-
Right-of-use assets		303,183	395,713	-	-
Financial assets, at FVPL	11	1,608,279	1,545,922	850,000	850,000
Investments in films and entertainment events	12	5,684,713	5,687,995	-	-
Investments in subsidiaries	13	-	-	1,159,390	1,159,390
Goodwill arising from consolidation	14	3,477,940	3,477,940	-	-
Acquired rights	15	1,185,074	1,288,406	-	-
Intangible assets	16	124,360	204,609	-	-
		<u>12,434,183</u>	<u>12,656,074</u>	<u>2,009,390</u>	<u>2,009,390</u>
<b>Total assets</b>		<u>20,766,892</u>	<u>20,738,961</u>	<u>16,844,237</u>	<u>14,572,869</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	17	2,813,732	4,527,227	1,090,376	1,721,380
Contract liabilities	21	710,090	569,335	-	-
Borrowings	18	2,027,302	2,410,528	-	-
Lease liabilities		95,843	184,041	-	-
Current income tax liabilities		152,289	135,017	1,084	1,085
		<u>5,799,256</u>	<u>7,826,148</u>	<u>1,091,460</u>	<u>1,722,465</u>
<b>Non-current liabilities</b>					
Borrowings	18	914,334	549,821	700,000	-
Lease liabilities		216,683	219,308	-	-
Deferred tax liabilities		12,609	12,609	-	-
Provisions		40,991	40,991	-	-
		<u>1,184,617</u>	<u>822,729</u>	<u>700,000</u>	<u>-</u>
<b>Total liabilities</b>		<u>6,983,873</u>	<u>8,648,877</u>	<u>1,791,460</u>	<u>1,722,465</u>
<b>NET ASSETS</b>		<u>13,783,019</u>	<u>12,090,084</u>	<u>15,052,777</u>	<u>12,850,404</u>
<b>EQUITY</b>					
<b>Equity attributable to equity holders of the Company</b>					
Share capital	22	18,459,231	15,959,231	18,459,231	15,959,231
Merger reserve		2,921,000	2,921,000	-	-
Translation reserve		328,987	364,669	-	-
Accumulated losses		(8,378,295)	(7,537,126)	(3,406,454)	(3,108,827)
		<u>13,330,923</u>	<u>11,707,774</u>	<u>15,052,777</u>	<u>12,850,404</u>
Non-controlling interests		452,096	382,310	-	-
<b>Total equity</b>		<u>13,783,019</u>	<u>12,090,084</u>	<u>15,052,777</u>	<u>12,850,404</u>

<sup>(1)</sup> The comparative figures for 31 March 2024 have been restated. Please refer to Note 24 for further details.

**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			
<b>Group (Unaudited)</b>	\$	\$	\$	\$	\$	\$	\$
<b>At 1 April 2024</b>							
As previously reported	15,959,231	2,921,000	364,669	(7,537,126)	11,707,774	571,041	12,278,815
Prior year adjustments <sup>(1)</sup> (Note 24)	-	-	-	-	-	(188,731)	(188,731)
<b>At 1 April 2024 (restated)</b>	<b>15,959,231</b>	<b>2,921,000</b>	<b>364,669</b>	<b>(7,537,126)</b>	<b>11,707,774</b>	<b>382,310</b>	<b>12,090,084</b>
Net (loss)/profit for the financial period	-	-	-	(841,169)	(841,169)	67,250	(773,919)
Other comprehensive (loss)/income for the financial period	-	-	(35,682)	-	(35,682)	2,536	(33,146)
<b>Total comprehensive (loss)/income for the financial period</b>	<b>-</b>	<b>-</b>	<b>(35,682)</b>	<b>(841,169)</b>	<b>(876,851)</b>	<b>69,786</b>	<b>(807,065)</b>
Issuance of new shares pursuant to the private placement (Note 22)	2,500,000	-	-	-	2,500,000	-	2,500,000
<b>At 30 September 2024</b>	<b>18,459,231</b>	<b>2,921,000</b>	<b>328,987</b>	<b>(8,378,295)</b>	<b>13,330,923</b>	<b>452,096</b>	<b>13,783,019</b>
<b>At 1 April 2023</b>	<b>15,959,231</b>	<b>2,921,000</b>	<b>246,189</b>	<b>(5,759,313)</b>	<b>13,367,107</b>	<b>1,857</b>	<b>13,368,964</b>
Net (loss)/profit for the financial period	-	-	-	(802,061)	(802,061)	22,312	(779,749)
Other comprehensive income for the financial period	-	-	140,822	-	140,822	-	140,822
<b>Total comprehensive income/(loss) for the financial period</b>	<b>-</b>	<b>-</b>	<b>140,822</b>	<b>(802,061)</b>	<b>(661,239)</b>	<b>22,312</b>	<b>(638,927)</b>
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	-	(372,204)	(372,204)
<b>At 30 September 2023</b>	<b>15,959,231</b>	<b>2,921,000</b>	<b>387,011</b>	<b>(6,561,374)</b>	<b>12,705,868</b>	<b>(348,035)</b>	<b>12,357,833</b>

(1) The comparative figures for FY2024 have been restated. Please refer to Note 24 for further details.

**VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES**

**C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

**Company (Unaudited)**

**At 1 April 2024**

Issuance of new shares pursuant to the private placement (Note 22)

Total comprehensive loss for the financial period

**At 30 September 2024**

**At 1 April 2023**

Total comprehensive loss for the financial period

**At 30 September 2023**

**Attributable to equity holders of the Company**

	Share capital \$	Accumulated losses \$	Total equity \$
	15,959,231	(3,108,827)	12,850,404
	2,500,000	-	2,500,000
	-	(297,627)	(297,627)
	<b>18,459,231</b>	<b>(3,406,454)</b>	<b>15,052,777</b>
	15,959,231	(2,445,458)	13,513,773
	-	(530,515)	(530,515)
	<b>15,959,231</b>	<b>(2,975,973)</b>	<b>12,983,258</b>

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Six months period ended	
	1H FY2025	1H FY2024
	1H FY2025 (Unaudited)	1H FY2024 (Unaudited)
	\$	\$
<b>Cash flows from operating activities</b>		
Net loss for the financial period	(773,919)	(779,749)
Adjustments for:		
- Income tax expense/(credits)	5,489	(624)
- Interest income	(27,419)	(31,045)
- Interest expense	76,731	90,690
- Amortisation of intangible assets	80,249	46,155
- Amortisation of acquired rights	103,332	129,109
- Depreciation of plant and equipment	18,417	36,379
- Depreciation of right-of-use assets	107,215	86,483
- Fair value loss on financial assets at FVPL	-	2,028
- Plant and equipment written off	-	16,942
- Bad debt written off	138	-
- Gain arising from derecognition of leases	(11,200)	(49)
- Gain on disposal of plant and equipment	(215)	-
- Unrealised foreign currency exchange (gain)/loss	(124,190)	130,526
<b>Operating cash flows before working capital changes</b>	<u>(545,372)</u>	<u>(273,155)</u>
<b>Change in working capital:</b>		
- Trade and other receivables	(314,317)	252,904
- Deposits and prepayments	(472,547)	57,533
- Other current assets	(435,610)	270,083
- Trade and other payables	(1,488,085)	696,960
- Contract liabilities	127,987	(126,933)
Cash (used in)/generated from operations	<u>(3,127,944)</u>	<u>877,392</u>
Interest received	3,872	7,544
Income tax credit/(paid)	14,279	(57,763)
<b>Net cash (used in)/generated from operating activities</b>	<u>(3,109,793)</u>	<u>827,173</u>
<b>Cash flows from investing activities</b>		
Acquisition of a subsidiary, net of cash acquired	-	77,367
Proceeds from disposal of plant and equipment	1,974	-
Additions to plant and equipment	(14,697)	(3,375)
Additions to intangible assets	-	(27,408)
<b>Net cash (used in)/generated from investing activities</b>	<u>(12,723)</u>	<u>46,584</u>
<b>Cash flows from financing activities</b>		
Interest paid	(76,731)	(90,690)
Proceeds from issuance of shares pursuant to private placement (Note 22)	2,500,000	-
Proceeds from issuance of convertible bonds	700,000	-
Repayment of borrowings	(718,713)	(840,110)
Repayment of lease liabilities	(107,885)	(83,693)
<b>Net cash generated from/(used in) financing activities</b>	<u>2,296,671</u>	<u>(1,014,493)</u>
<b>Net changes in cash at banks</b>	<b>(825,845)</b>	<b>(140,736)</b>
Beginning of financial period	1,425,134	560,797
Effects of currency translation on cash at banks	3,912	(12,204)
<b>End of financial period</b>	<u><u>603,201</u></u>	<u><u>407,857</u></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 1093 Lower Delta Road #05-10 Singapore 169204.

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

The holding company of the Company is mm2 Asia Ltd.. The holding company 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 period ended 30 September 2024 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 2024. 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 financial statements for the financial year ended 31 March 2024.

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.

##### 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 2024. 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 financial 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 2024.

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.



## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

#### 2.2 Use of judgements and estimates (continued)

##### (a) Consolidation of Elliot Communications Pte. Ltd. and its subsidiaries

During the financial year ended 31 March 2024, the Company had entered into a Sales and Purchase Agreement ("SPA") to acquire 30% equity interest in Elliot Communications Pte. Ltd. ("Elliot") and its subsidiaries ("Elliot Group"). In addition to the SPA, the management also entered into a Shareholders Agreement ("SHA") which detailed the framework to regulate the shareholders' risks and responsibilities, including board matters and decision-making processes related to Elliot Group.

Judgement is required to determine when the Group establishes control over an investee. In accordance with SFRS(I) 10 *Consolidated Financial Statements*, the Group has made an assessment of the relevant activities of the investee and whether the decisions in relation to those activities require unanimous consent and controls in an investee under a contractual arrangement if the investor has (i) power over the investee; (ii) exposure, or rights, to variable returns from involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

Considered the arrangement in SHA, the management has assessed that the Company has established control over Elliot Group, based on:

- the power and ability to direct the board decision;
- ability to direct the relevant activities by appointing key management personnel; and
- the ability to use power to affect the amount of the investor's return.

Accordingly, the Company has accounted Elliot Group as their subsidiaries.

##### (b) 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. There is no indication of impairment as at financial period ended 30 September 2024.

##### (c) 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.

##### (d) 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.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

#### 2.2 Use of judgements and estimates (continued)

- (e) 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.

- (f) Valuation of acquired rights

The costs of acquired rights will be amortised over the economic benefits period (over maximum of 10 years' useful life or its contractual period). The amortisation period and method for these acquired rights will be reviewed annually and it will be subject to impairment assessment whenever there is an indication that it may be impaired. Additional amortisation and/or impairment are made if estimated projected cash flows are materially different from the previous estimation.

The management has assessed the recoverable amount of these acquired rights as at 30 September 2024. The determination of the recoverable amount was based on projected income throughout the remaining useful lives of these acquired rights ("projection"). As part of the impairment assessment, the management, at their best knowledge and experience, estimated the income that the Group is expected to generate from the exploitation and exhibition of these acquired rights throughout their remaining useful lives and/or its contractual period. As at 30 September 2024, no impairment loss is required, as the recoverable amount of these acquired rights exceeds their carrying amount.

- (g) 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.

### 3 Seasonal operations

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

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### 4 Segment and revenue information

The Group's Chief Operating Decision-Maker ("CODM") comprises the Chief Executive Officer, Chief Operating Officer, Financial Controller, and the heads of each business within the operating segment. 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, comprising digital media production and digital & 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 two 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 location-based entertainment 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.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

#### 4.1 Reportable segment

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

	Group		
	Six months period ended		
	Digital Media & Live Experience Production \$	Public relations \$	Total \$
<b>1 April 2024 to 30 September 2024</b>			
<b>("1H FY2025")</b>			
Revenue			
- External parties	535,039	1,464,710	1,999,749
<b>(Loss)/Gain before interest, tax, depreciation, amortisation and unrealised foreign exchange losses/gains ("(LBITDA)/EBITDA and before Unrealised Forex")</b>	<b>(690,349)</b>	<b>183,673</b>	<b>(506,676)</b>
Unrealised foreign exchange gains	124,103	87	124,190
Amortisation of intangible assets	(80,249)	-	(80,249)
Amortisation of acquired rights	(103,332)	-	(103,332)
Depreciation of plant and equipment	(15,075)	(3,342)	(18,417)
Depreciation of right-of-use assets	(47,151)	(60,064)	(107,215)
Interest expense	(62,904)	(13,827)	(76,731)
<b>(Loss)/Profit before income tax</b>	<b>(874,957)</b>	<b>106,527</b>	<b>(768,430)</b>
Income tax credit/(expense)	2,000	(7,489)	(5,489)
<b>Net (loss)/profit for the financial period</b>	<b>(872,957)</b>	<b>99,038</b>	<b>(773,919)</b>
<b>1 April 2023 to 30 September 2023</b>			
<b>("1H FY2024")</b>			
Revenue			
- External parties	1,758,490	1,087,440	2,845,930
<b>(Loss)/Gain before interest, tax, depreciation, amortisation and unrealised foreign exchange losses/gains ("(LBITDA)/EBITDA and before Unrealised Forex")</b>	<b>(340,761)</b>	<b>79,732</b>	<b>(261,029)</b>
Unrealised foreign exchange (losses)/gains	(130,555)	27	(130,528)
Amortisation of intangible assets	(46,155)	-	(46,155)
Amortisation of acquired rights	(129,109)	-	(129,109)
Depreciation of plant and equipment	(34,483)	(1,896)	(36,379)
Depreciation of right-of-use assets	(51,812)	(34,671)	(86,483)
Interest expense	(81,274)	(9,416)	(90,690)
<b>(Loss)/Profit before income tax</b>	<b>(814,149)</b>	<b>33,776</b>	<b>(780,373)</b>
Income tax credit	-	624	624
<b>Net (loss)/profit for the financial period</b>	<b>(814,149)</b>	<b>34,400</b>	<b>(779,749)</b>

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (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	
	Six months period ended	
	1H FY2025	1H FY2024
	\$	\$
<i>At a point in time</i>		
Digital media production	533,450	785,090
Digital & live experience production	1,590	973,400
	<u>535,040</u>	<u>1,758,490</u>
<i>At over time</i>		
Public relations services	1,464,709	1,087,440
	<u>1,999,749</u>	<u>2,845,930</u>
<b><u>Geographical regions based on location of customers</u></b>		
Singapore	1,390,167	1,994,315
Malaysia	471,770	412,874
Japan	71,906	141,543
China	-	245,000
Others	65,906	52,198
	<u>1,999,749</u>	<u>2,845,930</u>

#### 5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2024 and 31 March 2024:

	Group		Company	
	As at 30 Sep 2024	As at 31 Mar 2024	As at 30 Sep 2024	As at 31 Mar 2024
	\$	\$	\$	\$
		<i>Restated</i>		
Financial assets at amortised cost	2,219,030	2,941,902	14,334,847	12,559,729
Financial assets, at FVPL	7,292,992	7,233,917	850,000	850,000
Financial liabilities at amortised cost	<u>6,067,893</u>	<u>7,890,925</u>	<u>1,790,376</u>	<u>1,721,380</u>

#### 6 Loss before income tax

##### 6.1 Significant items

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

	Group	
	Six months period ended	
	1H FY2025	1H FY2024
	\$	\$
Amortisation of intangible assets	80,249	46,155
Amortisation of acquired rights	103,332	129,109
Depreciation of plant and equipment	18,417	36,379
Depreciation of right-of-use assets	107,215	86,483
Employees compensation	3,185,857	3,349,757
Professional fees	288,851	314,884
Plant and equipment written-off	-	16,942
Finance expenses	76,731	90,690
Fair value loss on financial assets at FVPL	-	2,028
Interest income	(27,419)	(31,045)
Gain on disposal of plant and equipment	(215)	-
Gain arising from derecognition of leases	(11,200)	(49)
Realised foreign currency exchange losses	1,874	75,294
Unrealised foreign currency exchange (gains)/losses	<u>(124,190)</u>	<u>130,528</u>

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### 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:

	<b>Group</b>	
	<b>Six months period ended</b>	
	<b>1H FY2025</b>	<b>1H FY2024</b>
	<b>\$</b>	<b>\$</b>
<u>Related parties</u>		
Sales of services	92,500	107,650
Purchase of services	20,794	20,000
Rental expenses paid	971	923
	<u>971</u>	<u>923</u>

#### 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:

	<b>Group</b>	
	<b>Six months period ended</b>	
	<b>1H FY2025</b>	<b>1H FY2024</b>
	<b>\$</b>	<b>\$</b>
Tax (expense)/credit attributable to loss is made up of:		
(Under)/Over provision in prior financial years:		
- Current income tax	(5,489)	624
	<u>(5,489)</u>	<u>624</u>
Income tax (expense)/credit	(5,489)	624
	<u>(5,489)</u>	<u>624</u>

#### 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.

	<b>Group</b>	
	<b>Six months period ended</b>	
	<b>1H FY2025</b>	<b>1H FY2024</b>
Net loss attributable to equity holders of the Company (\$)	(841,169)	(802,061)
	<u>(841,169)</u>	<u>(802,061)</u>
Weighted average number of ordinary shares outstanding for basic and diluted loss per share	392,948,961	371,511,764
	<u>392,948,961</u>	<u>371,511,764</u>
Basic and diluted loss per share (cents)	(0.214)	(0.216)
	<u>(0.214)</u>	<u>(0.216)</u>

The Company has up to 13,766,665 shares under convertible bonds. These shares are not included in the calculation of diluted loss per share above because they are antidilutive and having the effect of decreasing the loss per share.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

#### 9 Trade and other receivables

	Group		Company	
	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$ <i>Restated</i>	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$
Trade receivables				
- Non-related parties	506,463	530,778	-	-
- Related parties	158,687	5,962	-	-
- Unbilled receivables	212,851	135,164	26,300	26,300
	<u>878,001</u>	<u>671,904</u>	<u>26,300</u>	<u>26,300</u>
Less: Expected credit loss allowance				
- Non-related parties	(30,245)	(30,245)	-	-
Trade receivables - net	<u>847,756</u>	<u>641,659</u>	<u>26,300</u>	<u>26,300</u>
Other receivables				
- Non-related parties	812,778	850,383	82,443	70,193
- Subsidiaries	2,790	-	14,037,668	12,344,615
- Related parties	19,950	53,995	-	-
	<u>835,518</u>	<u>904,378</u>	<u>14,120,111</u>	<u>12,414,808</u>
Less: Expected credit loss allowance				
- Non-related parties	(83,264)	(83,264)	(15,000)	(15,000)
	<u>752,254</u>	<u>821,114</u>	<u>14,105,111</u>	<u>12,399,808</u>
	<u><u>1,600,010</u></u>	<u><u>1,462,773</u></u>	<u><u>14,131,411</u></u>	<u><u>12,426,108</u></u>

Related parties are entities controlled and be able to exercise significant influence by the holding company. The non-trade amounts due from subsidiaries and related parties are unsecured, interest-free and are repayable on demand.

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

	Group	
	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$
Below 3 months	820,558	477,682
3 - 6 months	7,965	114,917
6 - 12 months	34,675	45,162
Above 12 months	14,803	34,143
	<u>878,001</u>	<u>671,904</u>
Expected credit loss allowance ("ECL")	<u>(30,245)</u>	<u>(30,245)</u>
	<u><u>847,756</u></u>	<u><u>641,659</u></u>

The Group reviews its accounts receivables on an ongoing basis. The Group has a dedicated department to follow up with long outstanding receivables. The Group total trade and other receivables as at 30 September 2024 have increased by \$0.14 million from \$1.46 million as at 31 March 2024 to \$1.60 million as at 30 September 2024, representing a 9.6% increase. For trade receivables, it increases by \$0.21 million from \$0.64 million as at 31 March 2024 to \$0.85 million as at 30 September 2024 as it is in tandem with the increase in progress billing (contract liabilities) in the 2Q FY2025. 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 the reporting date.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

#### 10 Plant and equipment

<b>Group</b>	<b>\$</b>
<b>At 30 Sep 2024</b>	
Carrying amount at beginning of financial period	55,489
Add: The Group entered a tenancy agreement with Cathay Cineplexes Pte Ltd a subsidiary of the Group's h	14,697
Disposals	(1,759)
Depreciation	(18,417)
Currency translation differences	624
Carrying amount at end of financial period	<u>50,634</u>
<b>At 31 Mar 2024</b>	
Cost	1,290,934
Accumulated depreciation	(1,235,445)
Carrying amount at end of financial year	<u>55,489</u>

The depreciation charge for the period is included in cost of sales and administrative expenses amounting to \$Nil (1H FY2024: \$Nil) and \$18,417 (1H FY2024: \$36,380) respectively.

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

	<u>Group</u>		<u>Company</u>	
	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$
Financial assets designated at FVPL:				
<u>Unquoted securities</u>				
- Singapore	140,000	140,000	140,000	140,000
- United States	10,000	10,000	10,000	10,000
	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
<u>Unquoted convertible loans</u>				
- Singapore	700,000	700,000	700,000	700,000
- Malaysia	758,279	695,922	-	-
	<u>1,458,279</u>	<u>1,395,922</u>	<u>700,000</u>	<u>700,000</u>
	<u>1,608,279</u>	<u>1,545,922</u>	<u>850,000</u>	<u>850,000</u>

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

	<u>Group</u>		<u>Company</u>	
	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$
Beginning of financial period/year	1,545,922	1,649,029	850,000	900,000
Loss on fair value changes - net	-	(62,260)	-	(50,000)
Currency translation differences	62,357	(40,847)	-	-
End of financial period/year	<u>1,608,279</u>	<u>1,545,922</u>	<u>850,000</u>	<u>850,000</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)).



## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

#### 12 Investments in films and entertainment events, at FVPL

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

	<b>Group</b>	
	<b>As at 30 Sep 2024</b>	<b>As at 31 Mar 2024</b>
	<b>\$</b>	<b>\$</b>
Beginning of financial period/year	5,687,995	6,215,828
Disposal	-	(514,376)
Gain on fair value changes	-	65,747
Currency translation differences	(3,282)	(79,204)
End of financial period/year	<u>5,684,713</u>	<u>5,687,995</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. These investments are classified as financial assets at fair value through profit or loss (FVPL) and are measured at fair value upon initial recognition, and remeasured at the end of each reporting period. The changes in fair value are recorded in profit or loss. These fair values are estimated using the income approach (i.e. discounted cash flow method (DCF)). The fair value of investment in films and entertainment events are classified in Level 3 of the fair value hierarchy.

#### 13 Investments in subsidiaries

	<b>Company</b>	
	<b>As at 30 Sep 2024</b>	<b>As at 31 Mar 2024</b>
	<b>\$</b>	<b>\$</b>
Equity investments at cost		
Beginning of financial period/year	1,159,390	461,900
Additions	-	697,490 <sup>(a)</sup>
End of financial period/year	<u>1,159,390</u>	<u>1,159,390</u>

- (a) During the financial year ended 31 March 2024, the Company entered into a Sales and Purchase Agreement ("SPA") to acquire 30% equity interest in Elliot Communications Pte. Ltd. ("Elliot") and its subsidiaries ("Elliot Group") at a total final consideration of \$697,490. In addition to the SPA, the management also entered into a Shareholders Agreement ("SHA") which detailed the framework to regulate the shareholders' risks and responsibilities, including board matters and decision-making processes related to Elliot Group. The management assessed that the Group has power and control over Elliot in accordance with the criteria outlined in SFRS(I) 10 Consolidated Financial Statements. Consequently, the Company has accounted for Elliot Group as subsidiary due to the control established through the arrangements detailed in the SHA.

#### 14 Goodwill arising from consolidation

The acquisition of Elliot Communications Pte. Ltd. and its subsidiaries ("Elliot Communications") was completed during the financial year ended 31 March 2024. The initial purchase price allocation to identifiable net assets acquired was assessed and finalised during the financial period ended 30 September 2024. The changes in the fair values of the net assets acquired was retrospectively recognised in the financial year ended 31 March 2024 and the effect of the adjustments was disclosed in Note 24. The goodwill of \$626,023 is allocated to the Public Relations Segment.

In accordance with accounting policies as disclosed in Note 2.2(a), no impairment on the goodwill as at this reporting date as there was no indication of impairment.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

#### 15 Acquired rights

	Group	
	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$
<b>Cost</b>		
Beginning and end of financial period/year	1,673,893	1,673,893
<b>Accumulated amortisation</b>		
Beginning of financial period/year	385,487	246,024
Amortisation charge for the period/year	103,332	139,463
End of financial period/year	488,819	385,487
<b>Carrying amount</b>		
End of financial period/year	1,185,074	1,288,406

Acquired rights comprised of intellectual property rights, film and merchandise rights and participation rights.

The amortisation charge for the period is included in cost of sales and administrative expenses amounting to \$103,332 (1H FY2024: \$69,732) and \$Nil (1H FY2024: \$59,377) respectively.

#### 16 Intangible assets

	Group	
	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$
<b>Cost</b>		
Beginning of financial period/year	1,565,371	1,505,050
Additions	-	347
Acquisition of subsidiary	-	74,168
Currency translation differences	(23,443)	(14,194)
End of financial period/year	1,541,928	1,565,371
<b>Accumulated amortisation</b>		
Beginning of financial period/year	1,360,762	1,282,580
Amortisation charge for the period/year	80,249	92,376
Currency translation differences	(23,443)	(14,194)
End of financial period/year	1,417,568	1,360,762
<b>Carrying amount</b>		
End of financial period/year	124,360	204,609

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

The amortisation charge for the period is included in cost of sales amounting to \$80,249 (1H FY2024: \$46,155).

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

#### 17 Trade and other payables

	Group		Company	
	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$
Trade payables				
- Non-related parties	929,344	2,350,660	-	-
- Related parties	15,878	4,537	-	-
	<u>945,222</u>	<u>2,355,197</u>	<u>-</u>	<u>-</u>
Other payables				
- Non-related parties	366,081	272,000	214,277	162,710
- Holding company	46,008	26,015	46,009	26,008
- Subsidiaries	-	-	370,493	379,192
- Related parties	2,545	1,391	229	229
	<u>414,634</u>	<u>299,406</u>	<u>631,008</u>	<u>568,139</u>
Accruals	1,029,688	1,089,564	459,368	653,241
Deposit received	424,188	783,060	-	500,000
	<u>2,813,732</u>	<u>4,527,227</u>	<u>1,090,376</u>	<u>1,721,380</u>

Related parties are entities controlled and be able to exercise significant influence by the holding company. The non-trade amounts due to holding company, subsidiaries and related parties are unsecured, interest-free and repayable on demand.

#### 18 Borrowings

	Group	
	As at 30 Sep 2024 \$	As at 31 Mar 2024 \$
Amount repayable within one year <i>Secured</i>	2,027,302	2,410,528
Amount repayable after one year <i>Secured</i>	214,334	549,821
<i>Unsecured (Convertible bonds)</i>	700,000	-
Total borrowings	<u>2,941,636</u>	<u>2,960,349</u>

The securities for the borrowings are as follow:

- (i) Bank borrowings amounted to \$1,875,633 (31 March 2024:\$2,520,736) is secured by corporate guarantees from the Company and fixed charge over proceeds account of a subsidiary; and
- (ii) Bank borrowings amounted to \$366,003 (31 March 2024: \$439,613) is secured by personal guarantee from a non-controlling interest.

#### 19 Deposit and prepayment

Included in the deposit (current) of the Group is deposit of \$3,500,000 (31 March 2024: \$3,500,000) was made to secure a potential investment in films. The deposit is expected to be utilised within the next 6 months.

#### 20 Other current assets

Other current assets related to costs incurred to fulfil revenue contracts related to direct costs incurred for revenue contracts in progress as at 30 September 2024 and 31 March 2024. The Group expects the capitalised costs to be fully recovered, hence no impairment loss has been recognised.

#### 21 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.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

#### 22 Share capital

	Group and Company			
	As at 30 Sep 2024		As at 31 March 2024	
	No. of shares	Amount \$	No. of shares	Amount \$
Beginning of financial period/year	371,511,764	15,959,231	371,511,764	15,959,231
Issuance of ordinary shares pursuant to private placement	92,592,592	2,500,000	-	-
End of financial period/year	<u>464,104,356</u>	<u>18,459,231</u>	<u>371,511,764</u>	<u>15,959,231</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 period and as at the end of the corresponding period of the immediately preceding financial year.

On 12 July 2024, the Company had entered into placement agreement with subscribers to subscribe for 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.

#### 23 Net asset value

	Group		Company	
	As at 30 Sep 2024	As at 31 Mar 2024	As at 30 Sep 2024	As at 31 Mar 2024
	\$	\$	\$	\$
Net asset value attributable to equity holders of the Company (\$)	<u>13,330,923</u>	<u>11,707,774</u>	<u>15,052,777</u>	<u>12,850,404</u>
Number of ordinary shares issued	<u>464,104,356</u>	<u>371,511,764</u>	<u>464,104,356</u>	<u>371,511,764</u>
Net asset value per ordinary share (cents)	<u>2.87</u>	<u>3.15</u>	<u>3.24</u>	<u>3.46</u>

#### 24 Comparative figures

Certain comparative figures have been reclassified as result of completion of purchase price allocation to the identifiable assets and liabilities for the acquisition of subsidiary, Elliot Communications Pte Ltd and its subsidiaries, during the financial year ended 31 March 2024 (as disclosed in Note 14) and conform to current period presentation.

The effect of the abovementioned adjustments to the consolidated statement of financial position as at 31 March 2024 as follows:

	As previously reported \$	Adjustments \$	As restated \$
<b>Group</b>			
<b>31 March 2024</b>			
<b>Current assets</b>			
Trade and other receivables	1,719,526	(256,753)	1,462,773
<b>Non current assets</b>			
Goodwill arising from consolidation	3,397,056	80,884	3,477,940
Intangible assets	204,862	(253)	204,609
<b>Non current liabilities</b>			
Deferred income tax liabilities	-	(12,609)	(12,609)
<b>Equity</b>			
Non-controlling interests	(571,041)	188,731	(382,310)

#### 25 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### F. Other information required by Appendix 7C of the 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 period ended 30 September 2024 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 the six-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, the financial statements have been adequately disclosed.

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

#### 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 FY2025 vs 1H FY2024

##### Revenue

Group's revenue drop by approximately \$0.85 million or 29.8% compared to the corresponding last period, from \$2.85 million in 1H FY2024 to \$2.0 million in 1H FY2025. Revenue from Digital Media & Live Experience Production segment posted of \$0.54 million in 1H FY2025, a decrease by approximately \$1.22 million or 69.3%, from \$1.76 million in 1H FY2024 due to lower projects completed in 1H FY2025. This is in line with the Group's strategy to move into the development of digital and family entertainment business in FY2025.

On the other hand, Public Relations segment revenue rose by approximately \$0.37 million or 33.9% from \$1.09 million in 1H FY2024 to \$1.46 million in 1H FY2025, was mainly due to consolidating full half-year results of Public Relations segment in 1H FY2025.

##### Cost of sales

Cost of sales decreased by approximately \$0.3 million or 22.4%, from \$1.34 million in 1H FY2024 to \$1.04 million in 1H FY2025. The decrease in cost of sales was in line with the decrease in revenue.

##### Gross profit

As a result of the above, the gross profit of the Group drop by approximately \$0.55 million or 36.4%, from \$1.51 million in 1H FY2024 to \$0.96 million in 1H FY2025. The lower gross profit was primarily due to lower projects completed in 1H FY2025.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### F. Other information required by Appendix 7C of the Catalyst Rules (continued)

#### 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 FY2025 vs 1H FY2024

##### **Other income**

Other income in 1H FY2025 remained fairly consistent as compared to 1H FY2024. The other income comprised mainly of government grants income.

##### **Other losses - net**

Other gains increased by \$0.35 million from net losses \$0.22 million in 1H FY2024 to net gains \$0.13 million in 1H FY2025. Other gains in 1H FY2025 mainly comprised of unrealised foreign exchange gains amounted to \$0.12 million, as it was contributed by the revaluation of outstanding intercompany balances of Malaysia subsidiaries to the Group's functional currency, compared to unrealised foreign exchange losses amounting to approximately \$0.13 million in 1H FY2024.

##### **Administrative expenses**

Administrative expenses decreased by approximately \$0.19 million or 9.4%, from \$2.03 million in 1H FY2024 to \$1.84 million in 1H FY2025. In current period, the Group also incurred development costs for the new business ventures. In overall, the decrease in administrative expenses was primarily due to:

- (i) reduction in professional fees from \$0.31 million in 1H FY2024 to \$0.29 million in 1H FY2025 is in relation to prior's acquisition activities; and
- (ii) reduction in staff costs from \$1.25 million in 1H FY2024 to \$1.10 million in 1H FY2025.

##### **Finance expenses**

Finance expenses decreased from \$90,690 in 1H FY2024 to \$76,731 in 1H FY2025. The decrease in finance expenses was primarily due to:

- (i) the lower outstanding operating lease liabilities and bank borrowings from \$90,690 in 1H FY2024 to \$68,133 in 1H FY2025.; and

*partially offset by:*

- (ii) the interest expense arising from the issuance of new convertible bonds on 8 August 2024.

##### **Loss before income tax**

For the reasons set out above, the Group has slightly lower loss before tax by approximately \$0.01 million or 1.3%, from \$0.78 million in 1H FY2024 to \$0.77 million in 1H FY2025.

##### **Loss before interest, tax, depreciation, amortisation and unrealised foreign exchange losses/gains (LBITDA & before Unrealised Forex)**

The Group's LBITDA has also increased by \$0.25 million, from \$0.26 million in 1H FY2024 to \$0.51 million in 1H FY2025 is mainly due to lower revenue from Digital Media & Live Experience Production segment and expenses incurred on the development of the new business of family entertainment.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### F. Other information required by Appendix 7C of the Catalyst Rules (continued)

#### 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)

##### 1H FY2025 vs 1H FY2024

##### **Current assets**

Current assets increased by approximately \$0.25 million or 3.1%, from \$8.08 million as at 31 March 2024 to \$8.33 million as at 30 September 2024, was due to:

- (i) net increase in other current assets (i.e. costs incurred by the Group in fulfilling a contract with its customers (third party commissioned projects) for ongoing projects) by approximately \$0.46 million or 62.2%, from \$0.74 million to \$1.20 million due to higher costs incurred for ongoing project. These project costs will be recognised as cost of sales upon completion;
- (ii) net increase in deposit and prepayments by approximately \$0.48 million or 13.15%, from \$3.65 million to \$4.13 million mainly due to increase in project deposits by \$0.50 million;  
net increase in trade and other receivables by approximately \$0.14 million or 9.6%, from \$1.46 million to \$1.60 million as it is in tandem with the increase in progress billing (contract liabilities) in the 2Q FY2025; and
- (iii)

*partially offset by:*

- (iv) A net reduction of \$0.83 million in cash at banks, mainly arising from (a) net cash utilised in operating activities and investing activities of approximately \$3.11 million and \$0.01 million respectively; and (b) net cash provided by financing activities amounted to approximately \$2.30 million, primarily from the issuance of new placement shares and convertible bonds.

##### **Non-current assets**

Non-current assets decreased by approximately \$0.23 million or 1.8%, from \$12.66 million as at 31 March 2024 to \$12.43 million as at 30 September 2024, mainly due to

- (i) depreciation charges on plant and equipment and right-of-use assets of \$0.02 million and \$0.11 million respectively; and
- (ii) amortisation charges on acquired rights of \$0.10 million and intangible assets of \$0.08 million.

##### **Current liabilities**

Current liabilities decreased by approximately \$2.03 million or 25.9%, from \$7.83 million as at 31 March 2024 to \$5.80 million as at 30 September 2024 mainly due to decrease in:

- (i) trade and other payables of \$1.72 million after repayment of creditors;
- (ii) net decrease in borrowings of \$0.38 million mainly due to repayment of bank borrowings;
- (iii) net decrease in lease liabilities of \$0.08 million as repayment and derecognition of leases; and

*partially offset by:*

- (iii) increase in contract liabilities of \$0.14 million mainly contributed by Digital Media & Live Experience Production segment. The contract liabilities refer to in progress billings for ongoing projects which will be recognised as revenue when the Group fulfills its performance obligation.
- (iv) net increase in current income tax liabilities of \$0.01 million.

##### **Non-current liabilities**

Non-current liabilities increased by approximately \$0.36 million or 43.9%, from \$0.82 million as at 31 March 2024 to \$1.18 million as at 30 September 2024. The increase was mainly due to:

- (i) additions to issuance of convertible bonds of S\$0.70 million on 8 August 2024 by the Company; and

*partially offset by:*

- (ii) repayment of long-term bank borrowings of \$0.34 million; and
- (iii) repayment of lease liabilities of \$0.003 million.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### F. Other information required by Appendix 7C of the Catalyst Rules (continued)

#### 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 utilised in operating activities before changes in working capital amounted to approximately \$0.55 million in 1H FY2025 (1H FY2024: \$0.27 million). The changes in working capital in 1H FY2025 provided a cash outflow of approximately \$2.58 million as follows:

- (i) increase in trade and other receivables by \$0.31 million due to billings in this quarter;
- (ii) increase in deposits and prepayments by \$0.47 million due to payment for project deposit;
- (iii) increase in other current assets of \$0.44 million due to higher project cost incurred for ongoing projects;
- (iv) reduction in trade and other payables by \$1.49 million due to repayment of creditors; and
- (v) increase in contract liabilities by \$0.13 million due to increase in progress billing for ongoing projects.

##### **Investing activities**

Net cash utilised in investing activities amounted to approximately \$0.01 million in 1H FY2025 compared to net cash inflows of \$0.05 million in 1H FY2024. The net cash outflow generated from investing activities in 1H FY2025 was mainly due to additions of plant and equipment of \$14,697.

##### **Financing activities**

Net cash generated from financing activities amounted to approximately \$2.30 million in 1H FY2025 as compared to net cash outflows of \$1.01 million in 1H FY2024. This was mainly due to:

- (i) proceeds from issuance of Company's shares of \$2.5 million pursuant to the private placement;
- (ii) proceeds from the issuance of new convertible bonds by the Company for \$0.70 million; and

*partially offset with the cash utilised in:*

- (i) payment of interests on bank borrowings and lease liabilities of \$0.08 million;
- (ii) repayment of bank borrowings principal of \$0.72 million; and
- (iii) repayment of operating lease liabilities of \$0.11 million.



## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### F. Other information required by Appendix 7C of the Catalyst Rules (continued)

#### 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 is in the process of transforming from its traditional service-based business to focus on new ventures in the consumer out-of-home entertainment (OOHE) segment leveraging on its digital content creative capabilities.

The Group has signed a non-binding Memorandum of Understanding (MOU) with Funkie Monkeys Ventures Pte. Ltd. ("Funkie Monkeys") to explore a strategic partnership to complement its existing consumer out-of-home entertainment business. Please refer to the press release released on 8 November 2024 for more details on the MOU with Funkie Monkeys.

Vividthree is committed to continue to building its position in the growing Meetings, Incentives, Conferences, and Exhibitions (MICE) market segment. The Company will focus on developing new Intellectual Properties (IPs), and acquiring established IPs in the B2B2C and B2B MICE market segments. With these plans, Vividthree will restructure its existing production business unit, which is laborious and may limit creativity and commercial competitiveness, and work with/outsource to the best-in-class partners in the value chain to complement the overall MICE business goals and objectives.

#### 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.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### F. Other information required by Appendix 7C of the Catalyst Rules (continued)

#### 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(1)(a)(ii).

Name of Interested Person	Aggregate value of all interested person transactions during financial period ended 30 September 2024 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Cathay Cineplexes Pte Ltd <sup>(1)</sup>	\$238,510 <sup>(1)</sup>	-

<sup>(1)</sup> The Group entered a tenancy agreement with Cathay Cineplexes Pte Ltd, a subsidiary of the Group's holding company, mm2 Asia Ltd.

#### 8 Update on use of proceeds from issuance and allotment of new shares pursuant to the private placement and convertible bonds.

The Company refers to the net proceeds amounting to \$3.05 million raised from the private placement and issuance of convertible bonds (the "Fundraising"). The Fundraising was completed on 25 September 2024.

As at the date of this announcement, the status of the use of proceeds in Singapore dollars is as follows:

##### Use of proceeds from issuance and allotment of new shares pursuant to the Fundraising

New businesses and Acquisitions  
 General corporate and working capital purposes <sup>(1)</sup>  
 Total

Amount allocated	Amount utilised	Amount unutilised
\$'000	\$'000	\$'000
1,525	(1,000)	525
1,525	(1,500)	25
3,050	(2,500)	550

<sup>(1)</sup> Expenses incurred in relation to the Corporate expenses (\$0.16 million) and Project expenses (\$1.34 million).

#### 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) of the Listing Manual of the SGX-ST.

#### 10 Announcement pursuant to Rule 706A

The Company did not acquire or dispose shares in any companies during the reporting period.

#### 11 Confirmation by Directors pursuant to Rule 705(5) of the SGT-ST Listing Manual

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 2024 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

8 November 2024