



IMMEDIATE RELEASE

Vividthree 1H FY2024 Results Announcement

Key Highlights:

- **Group revenue grew by 55.4% to \$2.85 million in 1H FY2024, driven by the consolidation of newly acquired subsidiary and increased demand for immersive location-based entertainment**
- **Gross profits grew by 243% to \$1.5m in 1H FY2024 vs \$0.4m in 1H FY2023**
- **Group EBITDA improved to a loss of \$0.26 million, while total Group loss after tax improved to \$0.78 million.**
- **Jonathan Zhang will depart as CEO on 30 November 2023, and Charles Yeo will resume the role of Group CEO on 1 December 2023.**

[Singapore, November 14, 2023] - **Vividthree Holdings Ltd.** (SGX: OMK) (“Vividthree”, the “Company”, or together with its subsidiaries, the “Group”), a diversified entertainment company specialising in the production of immersive experiences, today announced its results for the Half Year (1H) ended 30 September 2023.

Group’s revenue grew by approximately \$1.02 million or 55.4% compared to the corresponding last period, from \$1.83 million in 1HFY2023 to \$2.85 million in 1HFY2024. The growth was mainly due to the Group’s consolidation of its newly acquired subsidiary starting 27 May 2023, which contributed \$1.09 million to the Group’s revenue for the current financial period. Net profits from the new subsidiary for the four months recorded were \$0.34 million. The low margins were due to the additional headcounts and staff costs in the Malaysian office.

Revenue for the Core segment’s digital & live experience production rose by approximately \$0.57 million or 142.5%, from \$0.40 million in 1H FY2023 to \$0.97 million in 1H FY2024. The increase was mainly due to increased demand for new immersive location-based entertainment as outdoor and event entertainment activities resumed around the region in the financial period. Digital media production, on the other hand, recorded a lower revenue of \$0.79 million in 1H FY2024, compared to \$1.43 million in 1H FY2023, due to fewer projects delivered in the same period. The top line for the Core segment was lower by \$0.07 million

to \$1.76 million. On a positive note, the net losses from the segment improved significantly by \$0.53 million, from \$1.34 million in 1H FY2023 to \$0.81 million in 1H FY2024.

EBITDA for the Group stands at a loss of \$0.26 million in 1H FY2024, a slight improvement on the \$0.37 million loss in 1H FY2023. The Group will strive to post positive results for the full year. Total Group loss after tax has improved by \$0.56 million, from a loss of \$1.34 million in 1H FY2023 to a loss of \$0.78 million in 1H FY2024.

Co-founder and Chief Creative Officer, Charles Yeo said, “We are facing industry-wide challenges of declining demand and profit margins for digital media services, which is why our group is strategically shifting its focus to high-value projects and expanding into new business segments. Leveraging on our expertise in digital media creation and production, we will target lucrative projects and develop innovative live and digital experiences for both the MICE (Meetings, Incentives, Conventions, Exhibitions) and family entertainment sectors.”

Lastly, the Group would like to announce that Jonathan Zhang will be departing the role of CEO of Vividthree to focus on GammaR, an NFT gaming company he founded. Jonathan’s resignation as Chief Executive Officer is effective 30 November 2023, and he remains committed to working with the team to ensure a seamless transition. Charles Yeo will resume the role of CEO with effect from 1 December 2023. As one of the founders and Executive Director of Vividthree Holdings, Charles has a deep understanding of Vividthree and its overall approach; and is well-suited to resume the role as CEO to oversee the continued execution of the Group’s strategy. The Group wishes to thank Jonathan for his service and contributions in charting the Group’s strategic growth in the last 12 months.

Charles Yeo continues, “Vividthree is in an exciting position, with many opportunities ahead. The Company has grown from a humble production outfit to become an award-winning immersive media powerhouse and media engagement provider in Singapore, Malaysia and China. We are grateful to Jonathan for his leadership during this challenging period, and for helping us grow our business these last 12 months. As I resume the role of CEO, I am committed to continuing to innovate and invest in our strategic growth to bring value to our stakeholders.”

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About Vividthree Holdings Ltd.

Headquartered in Singapore with subsidiaries in Malaysia and China, Vividthree Holdings Ltd. specialises in Visual Effects (“VFX”), animation and Virtual Reality (“VR”) for content creation and services across the Digital Entertainment and Out-of-Home Entertainment sectors, as well as collaborations in Meetings, Incentives, Conferences, Exhibitions (“MICE”) projects.

Since its establishment in 2006, Vividthree has secured its position as Singapore’s leading 3D animation and VFX studio with its multi-award-winning track record. In 2017, the Company expanded into the immersive media space with virtual reality (VR) and augmented reality (AR) capabilities. The Vividthree brand of excellence can be found in many works, including Singapore’s box-office breaking trilogy Ah Boys to Men, SG50 Future of Us Exhibition, NS50 Home Team parade and Train to Busan VR Tour show.

Vividthree has secured the exclusive rights to develop a VR tour show for Peninsula, the sequel to the 2016 Korean box office hit, Train to Busan, as well as acquired the intellectual property rights to the popular web comic, Silent Horror.

Vividthree is a subsidiary of SGX Mainboard-listed mm2 Asia Ltd. (SGX Stock Code: 1B0), producer of film, television and online content. In September 2018, Vividthree debuted on the SGX Catalist board (SGX Stock Code: OMK)

For more information on Vividthree Holdings: <https://www.vividthreeholdings.com>

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