mm2 Asia Ltd. and its Subsidiaries
(Incorporated in the Republic of Singapore)
(Company Registration No. 201424372N)

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

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A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR PERIOD ENDED 30 SEPTEMBER 2026

	Note	Group Six months period ended 30 Sep 2026 (Unaudited) S$'000	30 Sep 2025 (Unaudited) S$'000	Change %
Continuing operations			*(Restated)*	
Revenue	4	21,175	6,335	234.3%
Cost of sales		(24,635)	(7,283)	238.3%
Gross loss		**(3,460)**	**(948)**	265.0%
Other income				
- Interest income		-	461	-100.0%
- Others		291	221	31.7%
Other (losses)/gains - net				
- Expected credit loss on financial assets, net		(54,789)	(20,113)	172.4%
- Fair value changes in financial instruments, net		-	20,764	-100.0%
- Others		(31,612)	(4,857)	550.9%
Expenses				
- Administrative		(7,209)	(28,561)	-74.8%
- Finance		(9,120)	(6,917)	31.8%
Share of losses of associated companies		(55)	(310)	-82.3%
Loss before income tax	6.1	(105,954)	(40,260)	163.2%
Income tax expenses	7	(617)	(1)	61600.0%
Loss from continuing operations		**(106,571)**	**(40,261)**	164.7%
Discontinued operations				
Profit from discontinued operations		-	1,255	-100.0%
Net loss for the financial period		**(106,571)**	**(39,006)**	173.2%
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - Gains		146	30	N.M.
Items that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - (Loss)/Gains		(6)	110	N.M.
Total comprehensive loss for the financial period		**(106,431)**	**(38,866)**	173.8%

A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR PERIOD ENDED 30 SEPTEMBER 2026 (CONTINUED)

	Note	Group Six months period ended 30 Sep 2026 (Unaudited) S$'000	30 Sep 2025 (Unaudited) S$'000 *(Restated)*	Change %
Net (loss)/profit attributable to:				
Equity holders of the Company		(106,655)	(39,697)	168.7%
Non-controlling interests		84	691	-87.8%
		(106,571)	**(39,006)**	173.2%
Net (loss)/profit attributable to equity holders of the Company relates to:				
Loss from continuing operations		(106,655)	(40,952)	160.4%
Profit from discontinued operations		-	1,255	-100.0%
		(106,655)	**(39,697)**	168.7%
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(106,509)	(39,667)	168.5%
Non-controlling interests		78	801	-90.3%
		(106,431)	**(38,866)**	173.8%
(Loss)/Earnings per share attributable to owners of the Company				
Basic (loss)/earnings per share (cents)				
From continuing operations		(1.63)	(0.63)	158.7%
From discontinued operations		-	0.02	-100.0%
Diluted (loss)/earnings per share (cents)				
From continuing operations		(1.55)	(0.60)	158.3%
From discontinued operations		-	0.02	-100.0%

N.M. - not meaningful

B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	Note	Group		Company	
		30 Sep 2026 (Unaudited) S$'000	31 Mar 2026 (Unaudited) S$'000 *(Restated)*	30 Sep 2026 (Unaudited) S$'000	31 Mar 2026 (Unaudited) S$'000
ASSETS					
Current assets					
Cash and cash equivalents		418	224	4	5
Trade and other receivables	9	8,868	48,796	113,930	113,859
Other current assets	17	3,043	28,862	-	-
Film products and films under production		256	257	-	-
Income tax receivables		4	4	-	-
		12,589	78,143	113,934	113,864
Non-current assets					
Financial assets, at FVPL	10	-	250	-	-
Investments in subsidiaries		-	-	55,362	55,362
Investments in associated companies		1,373	1,430	1,185	1,239
Property, plant and equipment	11	2,738	3,655	-	-
Intangible assets and goodwill	12	5,456	5,456	-	-
Film rights	13	17,392	17,674	-	-
Film intangibles	14	393	696	-	-
Investments in films and entertainment events, at FVPL	15	7,587	7,448	-	-
		34,939	36,609	56,547	56,601
TOTAL ASSETS		**47,528**	**114,752**	**170,481**	**170,465**
LIABILITIES					
Current liabilities					
Trade and other payables	16	169,297	132,537	82,788	78,498
Contract liabilities	18	1,583	3,949	-	-
Borrowings	19	148,860	145,189	100,346	97,171
Lease liabilities		123	156	-	-
Current income tax liabilities		1,226	31	-	-
		321,089	281,862	183,134	175,669
Non-current liabilities					
Other payables	16	50	-	-	-
Borrowings	19	50,320	50,332	50,000	50,000
Lease liabilities		39	80	-	-
Provisions		90	103	-	-
Deferred income tax liabilities		2,459	2,463	-	-
		52,958	52,978	50,000	50,000
TOTAL LIABILITIES		**374,047**	**334,840**	**233,134**	**225,669**
NET LIABILITIES		**(326,519)**	**(220,088)**	**(62,653)**	**(55,204)**

B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026 (CONTINUED)

	Note	Group		Company	
		30 Sep 2026 (Unaudited) S$'000	31 Mar 2026 (Unaudited) S$'000 *(Restated)*	30 Sep 2026 (Unaudited) S$'000	31 Mar 2026 (Unaudited) S$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	20	296,890	296,890	296,890	296,890
Reserves		(8,287)	(8,433)	207	207
Accumulated losses		(592,259)	(485,604)	(359,750)	(352,301)
		(303,656)	(197,147)	(62,653)	(55,204)
Non-controlling interests		(22,863)	(22,941)	-	-
CAPITAL DEFICIENCY		**(326,519)**	**(220,088)**	**(62,653)**	**(55,204)**

C CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR PERIOD ENDED 30 SEPTEMBER 2026

Group (Unaudited)

	Attributable to equity holders of the Company					
	Share capital S$'000	Reserves S$'000	Accumulated losses S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
As at 1 April 2026	296,890	(8,433)	(485,604)	(197,147)	(22,941)	(220,088)
Net (loss)/profit for the financial period	-	-	(106,655)	(106,655)	84	(106,571)
Other comprehensive income/(loss) for the financial period	-	146	-	146	(6)	140
Total comprehensive income/(loss) for the financial period	-	146	(106,655)	(106,509)	78	(106,431)
As at 30 September 2026	**296,890**	**(8,287)**	**(592,259)**	**(303,656)**	**(22,863)**	**(326,519)**
As at 1 April 2025	296,890	(11,998)	(278,898)	5,994	18,633	24,627
Net (loss)/profit for the financial period	-	-	(39,697)	(39,697)	691	(39,006)
Other comprehensive income for the financial period	-	30	-	30	110	140
Total comprehensive income/(loss) for the financial period	-	30	(39,697)	(39,667)	801	(38,866)
Acquisition of treasury shares by subsidiary	-	(258)	-	(258)	(397)	(655)
As at 30 September 2025	**296,890**	**(12,226)**	**(318,595)**	**(33,931)**	**19,037**	**(14,894)**

Company (Unaudited)

	Share capital S$'000	Reserves S$'000	Accumulated losses S$'000	Total equity S$'000
As at 1 April 2026	296,890	207	(352,301)	(55,204)
Net loss for the financial period	-	-	(7,449)	(7,449)
As at 30 September 2026	**296,890**	**207**	**(359,750)**	**(62,653)**
As at 1 April 2025	296,890	-	(332,963)	(36,073)
Net loss for the financial period	-	-	(3,076)	(3,076)
As at 30 September 2025	**296,890**	**-**	**(336,039)**	**(39,149)**

D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR PERIOD ENDED 30 SEPTEMBER 2026

	Group Six months period ended	
	30 Sep 2026 (Unaudited) S$'000	**30 Sep 2025 (Unaudited) S$'000**
Cash flows from operating activities		
Net loss for the financial period	(106,571)	(39,006)
Adjustments for:		
- Income tax expenses/(credits)	617	(47)
- Interest income	-	(466)
- Finance expenses	9,120	6,928
- Amortisation of intangible assets	-	787
- Amortisation of film rights	280	223
- Amortisation of film intangibles	323	220
- Depreciation of property, plant and equipment	44	1,287
- Depreciation of right-of-use assets	59	133
- Impairment of work-in-progress	3,669	25,608
- Property, plant and equipment written off	-	(17)
- Share of losses of associated companies	55	315
- Expected credit loss on financial assets, net	54,789	20,113
- Gain arising from derecognition of leases	-	(1)
- Gain on disposal of financial assets, at FVPL	(167)	-
- Gain on disposal of property, plant and equipment	(30)	-
- Gain on fair value changes in borrowings, at FVPL, net	-	(20,764)
- Gain on fair value changes in investment in films and entertainment events, at FVPL, net	-	(18)
- Loss on corporate guarantee	31,887	4,871
- (Gain)/Loss on unrealised foreign exchange	(88)	132
Operating cash flows before working capital changes	**(6,013)**	**298**
Change in working capital, net of effects from deconsolidation and disposal of subsidiaries:		
- Trade and other receivables	(14,816)	(2,040)
- Other current assets	22,143	(4,023)
- Film intangibles	(23)	(505)
- Investments in films and entertainment events, at FVPL	(139)	(264)
- Trade and other payables	454	7,246
- Contract liabilities	(2,366)	738
Cash (used in)/generated from operations	(760)	1,450
Income tax refund	579	38
Income tax paid	(1)	(213)
Net cash (used in)/provided by operating activities	**(182)**	**1,275**

D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR PERIOD ENDED 30 SEPTEMBER 2026 (CONTINUED)

	Group	
	Six months period ended	
	30 Sep 2026 (Unaudited) S$'000	30 Sep 2025 (Unaudited) S$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	823	-
Proceeds from disposal of financial assets	417	96
Additions to property, plant and equipment	9	-
Interest received	-	466
Net cash generated from investing activities	**1,249**	**562**
Cash flows from financing activities		
Interest paid	(12)	(821)
Repayments of borrowings	(1,136)	(2,336)
Repayments of lease liabilities	(72)	(323)
Net cash used in financing activities	**(1,220)**	**(3,480)**
Net changes in cash and cash equivalents	**(153)**	**(1,643)**
Cash and cash equivalents		
Beginning of the financial period	(1,907)	7,549
Effects of currency translation on cash and cash equivalents	-	-
End of the financial period	**(2,060)**	**5,906**
Cash and cash equivalents comprise:		
Cash and bank balances	418	8,037
Bank overdraft	(2,478)	(2,131)
	(2,060)	**5,906**

E NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

mm2 Asia Ltd. (the "Company") is listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST") and incorporated and domiciled in Singapore.

The address of its registered and principal place of business is located at 1002 Jalan Bukit Merah #07-08 Singapore 159456.

These condensed interim consolidated financial statements as at and for the financial period ended 30 September 2026 **("1H FY2027")** relate to the Company and its subsidiaries (collectively, the **"Group"**).

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 4 to the Condensed Interim Consolidated Financial Statements.

2 Basis of Preparation

The Condensed Interim Consolidated Financial Statements for the period ended 30 September 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The Condensed Interim Consolidated Financial Statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included for events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2026. The Condensed Interim Consolidated Financial Statements should be read in conjunction with the accompanying explanatory notes attached to the Condensed Interim Consolidated Financial Statements and the unaudited Consolidated Financial Statements of the Group for the financial year ended 31 March 2026.

The accounting policies adopted are consistent with the most recent unaudited consolidated financial statements for the financial year ended 31 March 2026 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

Going concern assumption

The Group recorded a net loss from continuing operations of S$106.6 million for the six-month period ended 30 September 2026 ("1H FY2027") (1H FY2026: S$40.3 million), mainly due to expected credit losses of S$54.8 million, loss on corporate guarantees of S$31.9 million and impairment losses of S$3.7 million. The Group's performance was also adversely affected by the significant slowdown in its Content business arising from the ongoing restructuring of the Group and the suspension of trading in the Company's shares.

As at 30 September 2026, the Group's current liabilities exceeded its current assets by S$308.5 million (31 March 2026: S$203.7 million). In addition, the Group was in a capital deficiency position of S$326.5 million (31 March 2026: S$220.1 million).

On 10 November 2025, the Company requested an immediate suspension of trading in its shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") on the basis that the Company was unable to demonstrate that it is able to continue as a going concern in accordance with Rule 1303 of the Listing Manual of the SGX-ST. Trading in the Company's shares has been suspended since 11 November 2025.

Subsequently, the Company and its wholly-owned subsidiary, mm2 Entertainment Pte. Ltd. ("mm2E"), obtained moratorium from the General Division of the High Court of the Republic of Singapore (the "Court") under Sections 64 and 65 respectively of the Insolvency, Restructuring and Dissolution Act 2018 to facilitate the restructuring of the financial and business affairs of the Company and the Group (the "Moratoriums"). The Moratoriums were subsequently extended and are in force until 21 November 2026 or until such further order of the Court.

On 18 September 2026, the Court granted the Company and mm2E leave to convene meetings of their creditors to consider the proposed schemes of arrangement under Section 210 of the Companies Act 1967 (the "Schemes"). At the scheme meetings held on 4 November 2026, the Schemes were approved by the requisite statutory majorities of creditors in each class. The Company and mm2E will be applied to the Court for sanction of the Schemes.

E NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Basis of Preparation (continued)

Going concern assumption (continued)

To implement the Schemes, the Company proposes to undertake, among others, (i) a placement of 16,339,110,825 new shares to MMRA Pte. Ltd. at S$0.000918 per share for gross proceeds of approximately S$15.0 million, of which approximately S$11.5 million will be applied towards distributions to scheme creditors; (ii) a debt-to-equity swap with certain creditors; (iii) a non-renounceable, non-underwritten rights issue; and (iv) the adoption of a new performance share plan (collectively, the "Proposed Restructuring"). In addition, pursuant to the terms of the Schemes, the Company's shareholding in Vividthree Holdings Ltd. and certain intellectual property held by mm2E will be transferred to the relevant creditors in settlement of their claims. The long-stop date under the placement agreement has been extended to 31 January 2027.

The Schemes and the Proposed Restructuring remain subject to, among others, the sanction of the Court and the approvals of shareholders, the SGX-ST and other relevant authorities. These conditions indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and the Company to continue as going concerns. Notwithstanding this, the Directors consider it appropriate to prepare the condensed interim financial statements on a going concern basis, having regard to the creditors' approval of the Schemes and the expected completion of the Proposed Restructuring. These condensed interim financial statements do not include any adjustments that may be required should the Group and the Company be unable to continue as going concerns.

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 annual periods beginning on or after 1 April 2026. 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 year.

E NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Basis of Preparation (continued)

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, liabilities, income and expenses. 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 and underlying assumptions were reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

(a) Valuation of investment in associated company, mm Connect Pte. Ltd. and its subsidiaries ("mm Connect Group") and Vividthree Holdings Ltd. and its subsidiaries ("Vividthree Group")

Investment in the associated company, mm Connect Group and Vividthree Group are initially stated at cost and adjusted to recognise the Group's share of mm Connect Group's and Vividthree Group's post-acquisition profits or losses in its profit and loss and its share of movement in other comprehensive income of mm Connect Group and Vividthree Group.

Under SFRS(I) 1-36 Impairment of Assets, management is required to assess for any indicators of impairment in the investment in mm Connect Group and Vividthree Group. Due to the continuing net loss and net current liabilities position recorded by the mm Connect Group, management is of the view that there are indicators of impairment in the investment in mm Connect Group and consequently, management is required to perform an impairment assessment to determine the recoverable amount of the investment.

Management applied the value in use ("VIU") method to determine the recoverable amount of the investment in mm Connect Group. In preparing the cash flow projections using the VIU method, significant judgements are used to assess the recoverable amounts of the investment which are highly dependent on management's forecasts and estimates which include, but are not limited to, discount rate, growth rate, future projected cash flows and assumptions that are affected by future market and economic conditions.

The Group believes that any reasonably possible change in the key assumptions is not likely to cause the recoverable amount of the investment to be materially lower than the related carrying amount.

(b) Valuation of film rights and film intangibles

The costs of film rights, less estimated residual values and accumulated impairment, are amortised in proportion to the estimated projected revenues over the economic beneficial period, whereas for film intangibles, it will be amortised over the economic beneficial period subject to the maximum of the license period when the films are released. The amortisation period and method for these films will be reviewed annually and it will be subject to impairment assessment whenever there is any indication that it may be impaired. Additional amortisation and/or impairment are made if estimated projected revenues are materially different from the previous estimation.

These estimated projected revenues can change significantly due to a variety of factors. Based on information available on the actual results of films, management reviews and revises, when necessary, the estimated projected revenues at regular intervals.

There is no additional impairment provided for the film rights and film intangibles as at the financial period ended 30 September 2026. The carrying amounts of the film rights and film intangibles are disclosed in Notes 13 and Note 14 to the Condensed Interim Consolidated Financial Statements.

E NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Basis of Preparation (continued)

2.2 Use of judgements and estimates (continued)

(c) Impairment of trade and other receivables

Expected credit losses ("ECL") on trade and other receivables 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.

The Group has used the simplified approach (lifetime expected credit loss) for its trade receivables and the general approach (12 months expected credit losses) for its other receivables.

In determining the ECL, the Group uses the relevant historical information to determine the probability of default of the instruments and incorporates forward-looking information.

Notwithstanding the above, the Group evaluates the ECL on trade and other receivables in financial difficulties separately.

Allowance for ECL is recognised in profit or loss for the financial period ended 30 September 2026. The carrying amounts of the trade and other receivables are disclosed in Note 9 to the Condensed Interim Financial Statements.

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

Investments in films and entertainment events, at FVPL of the Group arise from the Group entering into various agreements with multiple parties to invest in the production of films and entertainment events, which provide the Group with an entitlement to the rights to share the net profits or loss of the films and entertainment events, in accordance with the terms set out in the respective investment agreement. At initial recognition, the costs of the investments are based on the cash consideration for these investments. The carrying amounts as 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 convertible securities

Management has determined that the bonds issued by the Company should be accounted for entirely as financial liabilities at fair value through profit or loss, and the convertible securities issued by subsidiary, mmLive Pte. Ltd. ("mmLive") as hybrid financial instruments with a derivative financial instrument component, in accordance with SFRS(I) 9 Financial Instruments.

Significant judgements and estimates from management are involved in estimating the fair value of the convertible securities issued by the Company and the derivative financial instrument arising from the issuance of convertible securities by mmLive. Key assumptions, including but not limited to, the discount rate used, the probability of certain terms and conditions being exercised, and the selection of comparable companies, were considered during the fair value measurement of the convertible securities issued by the Company and the derivative financial instruments issued by mmLive.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period except for the Cinema business (an associated company and a former subsidiary) where its business will be driven by the timing of the release of movies in holidays and festive seasons.

E NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4 Segmental information

The Group's chief operating decision-makers ("CODM") comprise the Executive Chairman, Chief Executive Officer, Chief Financial Officer, 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 "Others" segment includes brand consulting services, streaming digital films and short-form content. These are not included within the reportable operating segment. The results of these operations are included in the "Others" column.

Continuing Operations

The Group is organised into the following reportable segments:

(a) Content Business

Content business refers to the Group's production and distribution of motion picture, video and television programme and sponsorship.

(b) Concert and Event Business (UnUsUaL Management Pte. Ltd. and mmLive Pte. Ltd.)

Concert and Event business refers to sales on events production, concerts promotion and renting of stage sound system and equipment.

Discontinued Operations

(a) Concert and Event Business (UnUsUaL Limited and its subsidiaries)

On 9 March 2026, the Company had deconsolidated UnUsUaL Limited and has classified it as financial assets. Further details are disclosed in Note 21 to this Condensed Interim Financial Statements. As a result of deconsolidation, UnUsUal Limited was not part of the reportable segment.

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

4 Segmental information (continued)

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

	Group For The Six Months Period Ended					
	Content Business S$'000	**Concert and Event Business S$'000**	**Others S$'000**	**Digital Entertainment Business S$'000**	**Segments elimination S$'000**	**Total S$'000**
1 April 2026 to 30 September 2026 ***(1H FY2027)***						
Total segment sales	20,012	-	1,163	-	-	21,175
Inter-segment sales	-	-	-	-	-	-
Sales to external parties	20,012	-	1,163	-	-	21,175
(Loss)/Earnings before interest, tax, depreciation, amortisation, impairment, gain on unrealised foreign exchange, (("LBITDA")/"EBITDA")	**(92,243)**	**124**	**(385)**	**-**	**(43)**	**(92,547)**
Impairment losses	(3,669)	-	-	-	-	(3,669)
Amortisation	(603)	-	-	-	-	(603)
Depreciation	(103)	-	-	-	-	(103)
Finance expenses	(7,527)	(1,635)	(1)	-	43	(9,120)
Gain on unrealised foreign exchange	82	-	6	-	-	88
Loss before tax	(104,063)	(1,511)	(380)	-	-	(105,954)
Income tax expenses	(617)	-	-	-	-	(617)
Net loss	**(104,680)**	**(1,511)**	**(380)**	**-**	**-**	**(106,571)**

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

4 Segmental information (continued)

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

	Group For The Six Months Period Ended					
	Content Business S$'000	**Concert and Event Business S$'000**	**Others S$'000**	**Digital Entertainment Business S$'000**	**Segments elimination S$'000**	**Total S$'000**
1 April 2025 to 30 September 2025 ***(1H FY2026)*** ***(Restated)***						
Total segment sales	5,013	-	1,324	-	(2)	6,335
Inter-segment sales	-	-	(2)	-	2	-
Sales to external parties	5,013	-	1,322	-	-	6,335
(Loss)/Earnings before interest, tax, depreciation, amortisation, impairment, gain on unrealised foreign exchange, fair value changes and share of losses from an associated company (Digital Entertainment Business) (("LBITDA")/"EBITDA")	**(27,595)**	**642**	**(14)**	**-**	**(715)**	**(27,682)**
Share of losses of an associated company - Digital business	-	-	-	(217)	-	(217)
Impairment losses	(25,608)	-	-	-	-	(25,608)
Amortisation	(467)	-	-	-	-	(467)
Depreciation	(198)	-	(2)	-	-	(200)
Finance expenses	(5,499)	(2,133)	-	-	715	(6,917)
Gain on fair value changes in financial instruments	20,764	-	-	-	-	20,764
Gain on fair value changes in investments in films and entertainment events, at FVPL	18	-	-	-	-	18
Gain on unrealised foreign exchange	35	-	14	-	-	49
Loss before tax	(38,550)	(1,491)	(2)	(217)	-	(40,260)
Income tax expenses	(1)	-	-	-	-	(1)
Net loss	**(38,551)**	**(1,491)**	**(2)**	**(217)**	**-**	**(40,261)**

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

4 Segmental information (continued)

Revenue by geographical location of customers (including gain on fair value changes in investments in films and entertainment events, at FVPL)

	Group Six months period ended	
	30 Sep 2026 S$'000	**30 Sep 2025 S$'000 *(Restated)***
Singapore	4,906	2,334
Malaysia	45	753
China	16,002	1,700
Taiwan	-	152
Hong Kong	9	235
Others	213	1,143
Gain on fair value changes in investments in films and entertainment events, at FVPL (Note 15)	-	18
	21,175	6,335
Timing of revenue recognition		
At a point in time	20,117	4,512
Over time	1,058	1,805
	21,175	6,317
Gain on fair value changes in investments in films and entertainment events, at FVPL (Note 15)	-	18
	21,175	6,335

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 2026 and 31 March 2026:

	Group		Company	
	30 Sep 2026 S$'000	**31 Mar 2026 S$'000 *(Restated)***	**30 Sep 2026 S$'000**	**31 Mar 2026 S$'000**
Financial assets, at amortised cost	8,702	48,469	113,365	113,331
Financial assets, at FVPL	-	250	-	-
Investments in films and entertainment events, at FVPL	7,587	7,448	-	-
Total	16,289	56,167	113,365	113,331
Financial liabilities, at amortised cost	368,689	328,294	233,134	225,669

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

6 Loss before income tax

6.1 Significant items

	Group Six months period ended	
	30 Sep 2026 S$'000	**30 Sep 2025 S$'000 *(Restated)***
Loss before income tax is arrived at after (crediting)/charging:		
Continuing operations		
Amortisation of intangible assets	-	24
Amortisation of film rights	280	223
Amortisation of film intangibles	323	220
Depreciation of property, plant and equipment	44	67
Depreciation of right-of-use assets	59	133
Employees' compensation	2,176	2,467
Expected credit loss on financial assets, net	54,789	20,113
Impairment of work-in-progress	3,669	25,608
Interest expenses on:		
- Borrowings	*9,115*	*6,903*
- Lease liabilities	*5*	*14*
	9,120	*6,917*
Government grants income	(207)	(24)
Property, plant and equipment written off	-	(17)
Gain on fair value changes on financial instrument, net	-	(20,764)
Gain on fair value changes in investments in films and entertainment events, at FVPL	-	(18)
Loss on corporate guarantee	31,887	4,871
Gain on disposal of property, plant and equipment	(30)	-
Gain on disposal of financial assets, at FVPL	(167)	-
(Gain)/loss on foreign exchange, net		
- Realised foreign exchange	23	55
- Unrealised foreign exchange	(88)	(49)
Discontinued operations		
Amortisation of intangible assets	-	763
Depreciation of property, plant and equipment	-	1,220
Employees' compensation	-	1,216
Interest expenses on:		
- Borrowings	-	11
Government grants income	-	(14)
(Gain)/loss on foreign exchange, net		
- Realised foreign exchange	-	(9)
- Unrealised foreign exchange	-	181

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:

Significant related party transactions are as follows:

	Group Six months period ended	
	30 Sep 2026 S$'000	**30 Sep 2025 S$'000**
Sales of goods and/or services to		
- Associated companies	94	321
Other income received from		
- Associated companies	145	-
- Related parties	1	2
Purchase of services from		
- Associated companies	-	293
- Related parties	-	30
Administrative fee paid/payable to		
- Associated companies	-	291
Rental income received from		
- Associated companies	1	-

Outstanding balances as at 30 September 2026 and 31 March 2026, arising from sales/purchase of services, are unsecured and receivable/payable within 12 months from reporting date.

7 Income tax expenses/(credits)

The Group calculates the period/year 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 interim consolidated statement of profit or loss are:

	Group Six months period ended	
	30 Sep 2026 S$'000	**30 Sep 2025 S$'000** ***(Restated)***
Current income tax		
- Current financial period	1,196	1
- Prior financial period	(579)	-
	617	1
Income tax expenses from continuing operations	617	1
Income tax credits from discontinued operations (Note 21)	-	(48)
	617	(47)

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

8 (Loss)/earnings per share

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the net (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

	Group Six months period ended	
	30 Sep 2026	**30 Sep 2025** ***(Restated)***
Net (loss)/profit attributable to equity holders of the Company (S$'000)		
- Continuing operations	(106,655)	(40,952)
- Discontinued operations	-	1,255
Weighted average number of ordinary shares issued ('000)	6,535,644	6,535,644
Basic (loss)/earnings per share (cents)		
- Continuing operations	(1.63)	(0.63)
- Discontinued operations	-	0.02

(b) Diluted (loss)/earnings per share

For the purpose of calculating diluted (loss)/earnings per share, the net (loss)/profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares from the convertible securities and 250 million free detachable warrants from one of its securities issued by the Company on 1 January 2023 and 30 December 2022 respectively. The diluted (loss)/earnings per share has been retrospectively adjusted.

Diluted (loss)/earnings per share for continuing operations and discontinued operations attributable to equity holders of the Company is calculated as follows:

	Group Six months period ended	
	30 Sep 2026	**30 Sep 2025** ***(Restated)***
Net (loss)/profit attributable to equity holders of the Company (S$'000)		
- Continuing operations	(106,655)	(40,952)
- Discontinued operations	-	1,255
Add back:		
Interest expense on convertible securities, net of tax (S$'000)		
- Continuing operations	20	41
Net (loss)/profit used to determine diluted (loss)/earnings per share (S$'000)		
- Continuing operations	(106,635)	(40,911)
- Discontinued operations	-	1,255
Weighted average number of ordinary shares issued ('000)	6,535,644	6,535,644
Effect of conversion of securities convertible ('000)	39,329	37,626
Effect of conversion of detachable warrants ('000)	296,875	296,875
	6,871,848	6,870,145
Diluted (loss)/earnings per share (cents)		
- Continuing operations	(1.55)	(0.60)
- Discontinued operations	-	0.02

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

9 Trade and other receivables

	Group	
	30 Sep 2026 S$'000	**31 Mar 2026 S$'000**
Trade receivables		
- Non-related parties	79,439	68,174
- Related parties	497	19
- Associated companies	1,105	1,088
	81,041	69,281
Less: Expected credit loss allowance - Non-related parties	(78,204)	(27,677)
Trade receivables - net (Note 9(a))	2,837	41,604
Other receivables		
- Non-related parties	1,393	1,695
- Related parties	252	268
- Associated companies	534	541
	2,179	2,504
Less: Expected credit loss allowance - Non-related parties	(575)	(492)
	1,604	2,012
Deposits (Note 9(b))	6,711	7,602
Less: Expected credit loss allowance - Non-related parties	(5,812)	(5,242)
	899	2,360
Prepayments	584	551
Accrued income	2,944	2,269
	8,868	48,796

(a) Trade receivables aging

Below 3 months	3,275	11,515
3 - 6 months	18,112	1,363
Above 6 months	59,654	56,403
	81,041	69,281
Expected credit loss allowance ("ECL")	(78,204)	(27,677)
	2,837	41,604

Included in the "**Above 6 months**" category mainly comprised trade receivables from Content business amounted to S$59,635,000 (31 March 2026: S$56,395,000).

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

9 Trade and other receivables (continued)

(a) Trade receivables aging (continued)

Plans to recover the trade and other receivables

The long outstanding debts were mainly comprised amounts due from industry players who have invested in many of our movie projects for the past 5 years. The Group has continuously been in business with them.

For customers, the Group performs credit reviews on new customers before acceptance and an annual review for existing customers. Credit reviews take into account customers' financial strength, the Group's past experiences with the customers and other relevant factors. For other financial assets, the Group minimises credit risk by dealing only with reputable and/or good credit quality counterparties. The Group will continue to monitor and increase its efforts to collect the receivables.

The Board of directors is of the opinion that the methodology used for impairment is in line with the Group's accounting policies and SFRS(I), and as a result of the assessment of the recoverability, the impairment as at reporting period is adequate.

The accounting policies and methodology for impairment of trade and other receivables are disclosed in Note 2.2(c) of the Condensed Interim Financial Statements and have been applied consistently with the past financial reporting year.

(b) Deposits mainly comprise deposits paid for securing production-related services and film rights and/or film intangibles. Upon acquisitions being completed, the deposit is to be reclassified as production expenses in "Other Current Assets" or "Film Rights/Film Intangible or Intangible Assets", whichever is applicable.

10 Financial assets, at FVPL

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

	Group	
	30 Sep 2026	**31 Mar 2026**
	S$'000	**S$'000**
Beginning of financial period/year	250	-
Disposal	(250)	-
Gain arising from re-measurement of financial asset	-	250
End of financial period/year	-	250
Represented by:		
Quoted equity securities	-	250

The fair value of quoted equity securities is classified in Level 1 of the fair value hierarchy. (Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities).

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

11 Property, plant and equipment

The movement of property, plant and equipment is as follows:

	Group	
	30 Sep 2026 S$'000	**31 Mar 2026 S$'000**
Beginning of financial period/year	3,655	13,826
Depreciation:		
- property, plant and equipment	(44)	(2,304)
- right-of-use assets	(59)	(228)
Additions	(9)	132
Disposal	(793)	(17)
Deconsolidation of a subsidiary	-	(8,002)
Currency translation differences	(12)	248
End of financial period/year	2,738	3,655
Represented by		
Property, plant and equipment	2,582	3,431
Right-of-use assets	156	224
	2,738	3,655

The total depreciation charge for the period/year is included in cost of sales and administrative expenses amounting to S$NIL (31 March 2026: S$1,889,000) and S$103,000 (31 March 2026: S$643,000) respectively.

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

12 Intangible assets and goodwill

Group	Goodwill S$'000	Brands with finite useful life S$'000	Other intangibles assets S$'000	Total S$'000
30 Sep 2026				
Cost				
Beginning of financial period	-	-	5,795	5,795
Currency translation differences	-	-	(2)	(2)
End of financial period	-	-	5,793	5,793
Accumulated amortisation				
Beginning of financial period	-	-	339	339
Currency translation differences	-	-	(2)	(2)
End of financial period	-	-	337	337
Carrying amount				
End of financial period	-	-	5,456	5,456
31 Mar 2026				
Cost				
Beginning of financial year	19,313	8,423	22,749	50,485
Currency translation differences	-	-	7	7
Deconsolidation of a subsidiary	(19,313)	(8,423)	(16,961)	(44,697)
End of financial year	-	-	5,795	5,795
Accumulated amortisation				
Beginning of financial year	-	4,867	5,121	9,988
Currency translation differences	-	-	10	10
Amortisation charge for the year	-	515	924	1,439
Deconsolidation of a subsidiary	-	(5,382)	(5,716)	(11,098)
End of financial year	-	-	339	339
Accumulated impairment				
Beginning of financial year	-	-	5,859	5,859
Deconsolidation of a subsidiary	-	-	(5,859)	(5,859)
End of financial year	-	-	-	-
Carrying amount				
End of financial year	-	-	5,456	5,456

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

12 Intangible assets and goodwill (continued)

(a) Other intangible assets include content development cost, acquired rights, software and others.

(b) The amortisation charge for the period/year is included in cost of sales and administrative expenses amounting to S$NIL (31 March 2026: S$41,000) and S$NIL (31 March 2026: S$1,398,000) respectively.

Goodwill impairment testing
The management has used the fair value less costs of disposal ("FVLCD") for Concert and Event business to determine the value-in-use. In preparation of the cash flow projections, significant judgement is used to assess the recoverable amounts of the CGUs which are highly dependent on management's forecasts and estimates which include, but are not limited to, discount rate, growth rate, future projected cash flows and assumptions that are affected by future market and economic conditions.

Management has reassessed recoverable amounts and is of the view that there is no impairment of goodwill is necessary as at 30 September 2026.

13 Film rights

The breakdown of film rights is presented below:

	Group	
	30 Sep 2026	**31 Mar 2026**
	S$'000	**S$'000**
Beginning of financial period/year	17,674	20,767
Additions	-	1,334
Amortisation charge for the period/year	(280)	(3,262)
Impairment	-	(1,170)
Effect of foreign currency exchange differences	(2)	5
End of financial period/year	17,392	17,674

The amortisation charge for the period/year is included in cost of sales.

Film rights encompass films and dramas produced and commercially released by the Group, as well as other film rights acquired by the Group. These rights include those for films, dramas, and additional film-related content. The category of other film rights includes intellectual property rights ("IP"), adaptation rights, and short-form video content.

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

14 Film intangibles

The film intangibles movement are presented below:

	Group	
	30 Sep 2026	**31 Mar 2026**
	S$'000	**S$'000**
Beginning of financial period/year	696	711
Additions	23	593
Amortisation charge for the period/year	(323)	(588)
Effect of foreign currency exchange differences	(3)	(20)
End of financial period/year	393	696

The amortisation charge for the period/year is included in cost of sales.

Film intangibles represent films/drama acquired by the Group for distribution over a definitive license period. The Group intends to exploit the distribution rights through its own distribution channels.

15 Investments in films and entertainment events, at FVPL

The movement of investments in films and entertainment events, at FVPL is as follows:

	Group	
	30 Sep 2026	**31 Mar 2026**
	S$'000	**S$'000**
Current		
Beginning of financial period/year	-	1,337
Additions	-	726
Income from the investment	-	(351)
Deconsolidation of a subsidiary	-	(1,712)
End of financial period/year	-	-
Non-current		
Beginning of financial period/year	7,448	17,814
Additions	139	4
Disposal	-	(33)
Loss on fair value changes - net	-	(10,314)
Income from the investment	-	(23)
End of financial period/year	7,587	7,448

Investments in films and entertainment events, at FVPL of the Group arise from the Group entering into various agreements with multiple parties to invest in the production of films and entertainment events, which provide the Group with an entitlement to the rights to share the net profits or loss of the films and entertainment events, in accordance with the terms set out in the respective investment agreement. At initial recognition, the costs of the investments are based on the cash consideration for these investments. The carrying amounts as 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. The fair value of investment in films and entertainment events is classified in Level 3 of the fair value hierarchy.

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

16 Trade and other payables

	Group	
	30 Sep 2026 S$'000	**31 Mar 2026 S$'000 *(Restated)***
Current		
Trade payables		
- Non-related parties	37,273	54,705
- Related parties	-	15
- Associated companies	2,202	1,497
	39,475	56,217
Other payables		
- Non-related parties	16,738	15,053
- Related parties	1,118	1,194
- Associated companies	1,355	1,705
- Director	371	32
- Financial guarantee	51,718	4,871
	71,300	22,855
Accruals	24,259	19,672
Deposit received	33,454	33,047
Withholding tax	809	746
	169,297	132,537
Non-current		
Other payables - Director	50	-

17 Other current assets

Costs incurred to fulfil revenue contracts relate to direct costs incurred for revenue contracts in progress as at 30 September 2026 and 31 March 2026. An impairment loss of S$3,669,000 is recognised for the financial period ended 30 September 2026 (1H 2026: S$25,608,000).

18 Contract liabilities

Contract liabilities related to payments received in advance from customers. 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.

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

19 Borrowings

	Group	
	30 Sep 2026 S$'000	**31 Mar 2026 S$'000**
Current	148,860	145,189
Non-current	50,320	50,332
	199,180	195,521
Secured borrowing		
Amount repayable in one year or less	148,860	145,189
Amount repayable after one year	50,320	50,332
	199,180	195,521

Details of any collateral

The Group's secured portion of borrowings are secured by:

(i) corporate guarantees from the Company and certain subsidiaries;
(ii) equity interest of certain subsidiaries; and
(iii) leasehold properties of the Group.

20 Share capital

	Number of shares '000	**Issued and paid-up share capital S$'000**
Ordinary shares of the Company		
30 Sep 2026		
Beginning and end of financial period	6,535,644	296,890
31 Mar 2026		
Beginning and end of financial year	6,535,644	296,890

The Company did not have any treasury shares as at 30 September 2026 and 31 March 2026.

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

21 Discontinued operation and deconsolidation of subsidiaries

UnUsUaL Limited

The Group previously consolidated UnUsUaL Limited ("UnUsUaL") as a subsidiary through its controlling interest in UnUsUaL Management Pte. Ltd. ("UMPL"). UMPL had charged its shares in UnUsUaL to United Overseas Bank Limited ("UOB") as security for banking facilities granted to the Company. Following an enforcement event, UOB exercised its rights under the share charge on 9 March 2026 and appointed receivers over the charged shares.

Following the enforcement action, the Group reassessed its control over UnUsUaL and concluded that it no longer has control or significant influence over UnUsUaL. Accordingly, UnUsUaL has been deconsolidated from the Group's consolidated financial statements and the remaining 0.91% retained interest has been recognised as a financial asset at fair value through profit or loss.

UnUsUaL Limited's financial results have been reclassified to "Discontinued Operation" in the financial year ended 31 March 2026 and its prior year's financial results have been restated to reflect this change in presentation in the Consolidated Statement of Comprehensive Income.

The results of the discontinued operations are as follows:

	30 Sep 2026 S$'000	30 Sep 2025 S$'000
Revenue	-	33,623
Cost of sales	-	(29,385)
Gross profit	-	4,238
Other income	-	34
Other losses - net	-	(174)
Administrative expenses	-	(2,842)
Finance expenses	-	(11)
Share of losses of associated company	-	(5)
Profit before income tax from discontinued operations	-	1,240
Income tax credits	-	48
Profit after tax from discontinued operations	-	1,288
Loss on deconsolidation of a subsidiary	-	-
Profit for the period from discontinued operations	-	1,288

mShort Network Pte. Ltd.

Following the striking off of mShort Network Pte. Ltd. on 16 March 2026, the subsidiary was deconsolidated from the Group and its financial results were reclassified as "discontinued operations" for the financial year ended 31 March 2026. The prior year's comparative financial results have also been restated to reflect the change in presentation in the Consolidated Statement of Comprehensive Income.

The results of the discontinued operations are as follows:

	30 Sep 2026 S$'000	30 Sep 2025 S$'000
Administrative expenses	-	(33)
Loss before income tax from discontinued operations	-	(33)
Gain on deconsolidation of a subsidiary	-	-
Loss for the period from discontinued operations	-	(33)

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

22 Net asset value

	Group		Company	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
		(Restated)		
Net asset value attributable to equity holders of the Company (S$'000)	(303,656)	(197,147)	(62,653)	(55,204)
Number of ordinary shares issued ('000)	6,535,644	6,535,644	6,535,644	6,535,644
Net asset value per ordinary share (cents)	(4.65)	(3.02)	(0.96)	(0.84)

23 Subsequent events

Subsequent to 30 September 2026, there have been no known events that may have an effect on the condensed interim consolidated financial statements of the Group.

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

The condensed consolidated statement of financial position of mm2 Asia Ltd. and its subsidiaries as at 30 September 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year then ended and certain explanatory notes have not been audited or reviewed.

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.
This is not required for any audit issue that is a material uncertainty relating to going concern.

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 reported on.

Review of Financial Performance (Consolidated Statement of Comprehensive Income)

1H FY2027 vs 1H FY2026

Continuing operations

Revenue

The Group's revenue increased by approximately S$14.9 million or 236.5%, from S$6.3 million in 1H FY2026 to S$21.2 million in 1H FY2027. Further insights into the revenue performance of each segment are as follows:

Revenue (before segment elimination) from the Content business increased by approximately S$15.0 million or 300.0%, from S$5.0 million in 1H FY2026 to S$20.0 million in 1H FY2027. The increase was mainly due to:

(i) higher revenue from production of S$18.0 million or 876.8%, mainly attributable to a drama completed during the period; partially offset by:
(ii) lower distribution income of S$2.1 million or 99.8% due to fewer movie titles distributed; and
(iii) lower sponsorship revenue of S$0.9 million with no film production sponsorship in the period.

Other segment consists of media advertising activities, news agency activities, brand consulting services, streaming digital films and short video content. Revenue (before segment elimination) of this segment decreased by S$0.1 million or 7.7%, from S$1.3 million in 1H FY2026 to S$1.2 million in 1H FY2027, mainly due to fewer projects completed during the period.

Cost of sales

Cost of sales increased by approximately S$17.3 million or 237.0%, from S$7.3 million in 1H FY2026 to S$24.6 million in 1H FY2027, in line with the higher production revenue of the Content business. The increase was also attributable to the Content business expensing in 1H FY2027 costs relating to projects that were no longer commercially viable.

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (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 (continued):

Review of Financial Performance (Consolidated Statement of Comprehensive Income) (continued)

1H FY2027 vs 1H FY2026 (continued)

Continuing operations (continued)

Gross loss

The Group recorded a gross loss of S$3.5 million in 1H FY2027, compared to a gross loss of S$0.9 million in 1H FY2026. The higher gross loss was mainly attributable to the Content business, due to (a) lower number of completed projects in 1H FY2027 and (b) the expensing of costs relating to projects that were no longer commercially viable, as explained above.

Other income

Other income decreased by approximately S$0.4 million or 57.1%, from S$0.7 million in 1H FY2026 to S$0.3 million in 1H FY2027, mainly due to the absence of loan interest income from an associated company.

Other (losses)/gains - net

The Group recorded net other losses of approximately S$86.4 million in 1H FY2027, compared to S$4.2 million in 1H FY2026. The increase was mainly attributable to:

(a) an expected credit loss on financial assets of S$51.2 million (1H FY2026: S$20.1 million) by the Content business;
(b) a loss on corporate guarantee of S$31.9 million (1H FY2026: S$4.9 million) recognised by the Content business in relation to the project investments and liquidation of Cinema business respectively;
(c) bad debts written off of S$3.6 million in 1H FY2027 (1H FY2026: S$NIL) by the Content business; and
(d) the absence of a one-off gain on fair value changes in financial instruments of S$20.8 million recognised in 1H FY2026 upon the expiry of the Exchangeable Bonds.

Administrative expenses

Administrative expenses consist of the following:

	1H FY2027 S$'000	1H FY2026 S$'000
Staff costs (excluding cost classified in cost of sales)	1,585	1,848
Professional fees	746	630
Depreciation and amortisation (including depreciation on rights-of-use)	103	200
Impairment	3,669	25,608
Others	1,106	275
	7,209	28,561

The Group's administrative expenses decreased by approximately S$21.4 million or 74.8%, from S$28.6 million in 1H FY2026 to S$7.2 million in 1H FY2027. The decrease was mainly attributable to:

(a) a decrease in impairment of approximately S$21.9 million, from S$25.6 million in 1H FY2026 to S$3.7 million in 1H FY2027, relating to the impairment of work-in-progress in the Content business; and
(b) a decrease in staff costs of approximately S$0.2 million, from S$1.8 million in 1H FY2026 to S$1.6 million in 1H FY2027, following the streamlining of the Group's operations;

partially offset by:

(c) an increase in other administrative expenses of approximately S$0.8 million, from S$0.3 million in 1H FY2026 to S$1.1 million in 1H FY2027, mainly due to higher late charges imposed by financial institutions on overdue borrowings.

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (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 (continued):

Review of Financial Performance (Consolidated Statement of Comprehensive Income) (continued)

1H FY2027 vs 1H FY2026 (continued)

Continuing operations (continued)

Finance expenses

In the current reporting period, finance expenses increased by S$2.2 million or 31.9%, from S$6.9 million in 1H FY2026 to S$9.1 million in 1H FY2027, mainly due to higher interest on overdue bank borrowings and the accumulation of unpaid interest, which increased the interest-bearing balances.

Share of losses of associated companies

The share of losses of associated companies decreased from S$0.3 million in 1H FY2026 to S$0.1 million in 1H FY2027, as summarised below:

	1H FY2027 S$'000	1H FY2026 S$'000
mm Connect Pte. Ltd. (Cinema Business)	-	-
Vividthree Holdings Ltd. (Digital Entertainment Business)	-	(217)
Other immaterial associated companies	(55)	(93)
	(55)	(310)

Set out below are the extracts of financial information of the Group's and the Company's material associated companies, mm Connect Pte. Ltd. and Vividthree Holdings Ltd.

	1H FY2027 S$'000	1H FY2026 S$'000
mm Connect Pte. Ltd.		
Revenue	-	9,716
Expenses include,		
- Depreciation of plant and equipment and right-of-use assets	-	(2,992)
- Gain on foreign exchange, net	-	31
Net loss for the financial period	-	(4,570)
Other comprehensive income, net of tax:		
Items that may be reclassified subsequently to profit or loss:		
- Currency translation differences arising from consolidation - losses	-	(144)
Total comprehensive loss for the financial period	-	(4,714)

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (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 (continued):

Review of Financial Performance (Consolidated Statement of Comprehensive Income) (continued)

1H FY2027 vs 1H FY2026 (continued)

Continuing operations (continued)

Share of losses of associated companies (continued)

	1H FY2027 S$'000	1H FY2026 S$'000
Vividthree Holdings Ltd.		
Revenue	125	784
Expenses include,		
- Depreciation of plant and equipment and right-of-use assets	(19)	(31)
Net loss for the financial period	(845)	(765)
Other comprehensive income, net of tax:		
Items that may be reclassified subsequently to profit or loss:		
- Currency translation differences arising from consolidation - (losses)/gains	(24)	39
Total comprehensive loss for the financial period	(869)	(726)

There was no revenue from the Cinema business in 1H FY2027 (1H FY2026: S$9.7 million) following the liquidation of Cathay Cineplexes Pte. Ltd. on 1 September 2025, and MM2 Star Screen Sdn. Bhd. and MM2 Screen Management Sdn. Bhd. on 23 September 2025. Revenue of Vividthree Holdings Ltd. decreased by S$0.7 million or 87.5%, from S$0.8 million in 1H FY2026 to S$0.1 million in 1H FY2027.

Loss before income tax

As a result of the aforementioned, the Group's loss before income tax widened from S$40.3 million in 1H FY2026 to S$106.0 million in 1H FY2027, mainly driven by the expected credit loss on financial assets and the loss on corporate guarantee in the Content business, partially offset by lower impairment of work-in-progress.

No pro forma net profit and EBITDA of the Group is presented as there were no material variances between Pre-SFRS16 and Post-SFRS 16 effects. Please refer to Note 4 to the Condensed Interim Financial Statements for further breakdown.

Discontinued operations

Following the enforcement by United Overseas Bank Limited on 9 March 2026 of the share charge over the Group's shares in UnUsUaL, and the striking off of mShort Network Pte. Ltd. on 16 March 2026, the results of these businesses have been presented as discontinued operations, and the comparative figures for 1H FY2026 have been re-presented accordingly. There were no discontinued operations in 1H FY2027, compared with a profit from discontinued operations of S$1.3 million in 1H FY2026.

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (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 (continued):

Review of Financial Position (Consolidated Statement of Financial Position)

30 September 2026 vs 31 March 2026

Current assets

Current assets decreased by S$65.5 million or 83.9%, from S$78.1 million to S$12.6 million, contributed by:

(i) a decrease in trade and other receivables by approximately S$39.9 million or 81.8%, from S$48.8 million to S$8.9 million, mainly due to the expected credit loss provisions and bad debts written off by the Content business; and
(ii) a decrease in other current assets (being costs incurred to fulfil contracts with customers for ongoing projects) of approximately S$25.9 million or 89.6%, from S$28.9 million to S$3.0 million, mainly due to (a) the recognition in cost of sales of costs relating to completed projects; (b) the expensing of costs relating to projects that were no longer commercially viable; and (c) the impairment of work-in-progress of S$3.7 million in the Content business;

partially offset by:

(iii) an increase in cash and cash equivalents by approximately S$0.2 million, from S$0.2 million to S$0.4 million (refer to Review of Cash Position for details).

Non-current assets

Non-current assets decreased by S$1.7 million or 4.6%, from S$36.6 million to S$34.9 million, contributed by:

(i) a decrease in property, plant and equipment by approximately S$0.9 million or 25.1%, mainly due to the disposal of property, plant and equipment with a net book value of S$0.8 million;
(ii) a decrease in film intangibles by approximately S$0.3 million or 43.5%, mainly due to amortisation expenses of S$0.3 million;
(iii) a decrease in film rights by approximately S$0.3 million or 1.6%, mainly due to amortisation expenses of S$0.3 million; and
(iv) a decrease in financial assets, at FVPL of S$0.3 million or 100.0%, following the disposal of the investment during the period.

Current liabilities

Current liabilities increased by S$39.2 million or 13.9%, from S$281.9 million to S$321.1 million, contributed by:

(i) an increase in trade and other payables by approximately S$36.8 million or 27.8%, from S$132.5 million to S$169.3 million, mainly due to the loss on corporate guarantee of S$31.9 million recognised during the period and the accrual of unpaid interest by the Content business;
(ii) an increase in borrowings by approximately S$3.7 million or 2.5%, mainly due to unpaid interest capitalised; and
(iii) an increase in current income tax liabilities of S$1.2 million, mainly from the Content business;

partially offset by:

(iv) a decrease in contract liabilities of S$2.4 million or 59.9% upon the completion of projects.

Non-current liabilities

Non-current liabilities remained relatively unchanged at approximately S$53.0 million as at 30 September 2026 and 31 March 2026.

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (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 (continued):

Review of Cash Position (Consolidated Statement of Cash Flow)

1H FY2027 vs 1H FY2026

As at 30 September 2026, the Group recorded a net bank overdraft position of approximately S$2.1 million, comprising cash and cash equivalents of approximately S$0.4 million and bank overdraft of approximately S$2.5 million, compared to net cash and cash equivalents of approximately S$5.9 million as at 30 September 2025. The movement in cash and cash equivalents mainly arose from:

(a) Net cash used in operating activities

In the current reporting period, the non-cash adjustments to operating activities, other than interest, tax, depreciation and amortisation, mainly comprised:

(i) expected credit loss on financial assets, net (including bad debts written off) of S$54.8 million;
(ii) loss on corporate guarantee of S$31.9 million; and
(iii) impairment losses on work-in-progress of S$3.7 million.

Accordingly, the Group recorded a net cash outflow from operating activities before working capital changes of approximately S$6.0 million, compared to a net cash inflow of S$0.3 million in the previous corresponding period.

After working capital changes, net cash used in operating activities amounted to S$0.2 million (previous corresponding period: inflow of S$1.3 million). The net working capital changes were derived from:

(i) a net increase in trade and other receivables of S$14.8 million, mainly in the Content business;
(ii) a net decrease in other current assets of approximately S$22.1 million, mainly due to the completion of projects in the Content business and the expensing of costs relating to projects that were no longer commercially viable;
(iii) a net decrease in contract liabilities of S$2.4 million as revenue was recognised on completion; and
(iv) a net income tax refund of S$0.6 million, mainly received by the Content business.

(b) Net cash generated from investing activities

In the current reporting period, net cash inflows from investing activities amounted to approximately S$1.2 million (previous corresponding period: S$0.6 million), mainly contributed by:

(i) proceeds from disposal of property, plant and equipment of S$0.8 million; and
(ii) proceeds from disposal of financial assets of S$0.4 million.

(c) Net cash used in financing activities

In the current reporting period, net cash outflows from financing activities amounted to approximately S$1.2 million (previous corresponding period: S$3.5 million), mainly comprising:

(i) repayment of borrowings of S$1.1 million; and
(ii) repayment of lease liabilities of S$0.1 million.

As a result, the Group recorded a net decrease in cash and cash equivalents of approximately S$0.2 million in the current reporting period (previous corresponding period: net decrease of S$1.6 million).

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (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 broader Asian media and entertainment industry continues to undergo structural transformation, driven by changing consumer behaviours, technological disruption, and diverging segment economics across the region.

In feature film production, theatrical demand has shifted away from all but top-tier Hollywood productions and towards culturally grounded, domestic-language titles. This trend is most pronounced in Southeast Asia. In Malaysia, local action, horror and family films have generally outperformed imported releases, reflecting strong consumer resonance. Vietnam has likewise grown into one of the faster-growing box office territories in the region, supported by high-volume domestic consumption of localised family dramas and comedy intellectual properties. For regional studios, this pattern indicates that local storytelling offers greater commercial resilience and pricing headroom than imported content. The Group's production arm is positioned within this trend through its localised co-production and distribution activities throughout the region.

The production lifecycle is also being reshaped by generative artificial intelligence, which is transitioning from an experimental tool into a structural mechanism for budget rationalisation. Across Asia, visual effects studios, animation houses, and post-production facilities are deploying generative AI across pre-production and post-production workflows. These efficiencies lower cost barriers for VFX-heavy films and content, while controlling capital expenditure and shortening delivery timelines. For the Group, these efficiencies represent both an opportunity—through lower production costs and faster turnaround—and a competitive pressure, as the resulting cost reductions are likely to be passed through to commissioners over time.

In digital distribution, the rapid rise of microdramas, or vertical short dramas, has emerged as one of the fastest-expanding segments in Asian entertainment. Originating in mainland China and quickly scaling across Southeast Asia, these ultra-short, serialised mobile episodes cater to the attention spans of commuters and mobile-first consumers, generating high monetisation through rapid-fire in-app purchases and pay-per-episode loops. This boom is prompting traditional production houses and streaming platforms to launch dedicated vertical pipelines to complement long-form cinematic content. These digital format shifts exist alongside a persistent divergence in audience spending, where physical cinema exhibition continues to navigate lease-cost pressures and release slate volatility, while live entertainment—such as regional concert tours and immersive experiential IP—continues to attract robust consumer discretionary spending.

During the reporting period, the Group continued to focus on stabilising its operations and advancing its restructuring initiatives following the cessation of its cinema business in Singapore and Malaysia. The Group has further streamlined its operations and will continue its transition toward a leaner and more asset-light business model focused primarily on content creation, AI and digital initiatives and other media-related activities.

Following creditors' approval of the schemes of arrangement of the Company and mm2 Entertainment Pte. Ltd. ("mm2E") (the "Schemes") at the scheme meetings held on 4 November 2026, the Group's next step is to obtain the shareholders' approval for the Schemes and Proposed Restructuring. An extraordinary general meeting is expected to be convened in the second half of December 2026 to seek shareholders' approval to proceed with the Schemes. The white knight investor is currently working on the final due diligence and approvals.

Notwithstanding the above, the Schemes and the Proposed Restructuring remain subject to, among others, the sanction of the Court and the approvals of shareholders, the SGX-ST and other relevant authorities. Management remains focused on prudent cash flow management, cost optimisation and operational discipline to support the sustainability of the Group's remaining core businesses during this period.

With the successful completion of the Schemes, the next reporting period and the subsequent 12 months, mm2 Asia Ltd's operating performance will depend on how effectively it aligns with these regional industry currents while managing internal balance sheet realities. The Group's primary corporate priority remains capital structure optimisation, including liquidity management, debt refinancing, and executing restructuring initiatives to maintain healthy working capital headroom. Operationally, the Group will prioritise localised co-productions in high domestic-consumption markets, diversify its product offerings across movies, series, animation and microdrama content. It will also build up its live content businesses, including artistes and talent management, concerts and musicals, so as to achieve greater balance across its various revenue streams.

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)

5 If a decision regarding dividend has been made:

(a) Whether an interim (final) dividend has been declared (recommended); and

None.

(b) Amount per share in cents

Not applicable.

(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. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) 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 recorded a loss for the period.

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, a 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 IPTs of S$100,000 and above in the current period under review.

8 Confirmation by Directors pursuant to Rule 705(5) of the SGX-ST Listing Manual.

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results of the Group and the Company for the financial period ended 30 September 2026 to be false or misleading, in any material aspect.

F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)

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

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

10 Disclosure of person 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(9). If there are no such persons, the issuer must make an appropriate negative statement.

There is no person 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.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman

13 November 2026