



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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2025**

mm2 Asia Ltd. and its Subsidiaries

Condensed Interim Financial Statements

For The Six Months And Full Financial Year Ended 31 March 2025

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**A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	Group Six Months Period Ended			Group Full Financial Year Ended		
		2H FY2025 (Unaudited) S\$'000	2H FY2024 (Unaudited) S\$'000 (Restated)	Change %	31 Mar 2025 (Unaudited) S\$'000	31 Mar 2024 (Audited) S\$'000 (Restated)	Change %
<u>Continuing operations</u>							
Revenue	4	79,725	65,887	21.0%	165,130	191,754	-13.9%
Cost of sales		(85,977)	(53,450)	60.9%	(147,985)	(141,344)	4.7%
Gross (loss)/profit		(6,252)	12,437	N.M.	17,145	50,410	-66.0%
Other income							
- Interest income		325	342	-5.0%	404	365	10.7%
- Others		430	311	38.3%	761	748	1.7%
Other (losses)/gains - net							
- Expected credit loss on financial assets, net		(8,090)	(5,851)	38.3%	(8,090)	(5,847)	38.4%
- Fair value changes in financial instruments, net		1,222	4,292	-71.5%	1,222	4,292	-71.5%
- Others		3,713	2,295	61.8%	3,746	2,187	71.3%
Expenses							
- Administrative		(25,890)	(8,354)	209.9%	(33,913)	(17,960)	88.8%
- Finance		(6,228)	(10,240)	-39.2%	(14,793)	(18,615)	-20.5%
Share of losses of associated companies		(75,008)	(7,160)	947.6%	(82,788)	(11,851)	598.6%
(Loss)/profit before income tax	6.1	(115,778)	(11,928)	870.6%	(116,306)	3,729	N.M.
Income tax credit/(expenses)	7	2,879	(3)	N.M.	339	(3,926)	N.M.
Loss from continuing operations		(112,899)	(11,931)	846.3%	(115,967)	(197)	58766.5%
<u>Discontinued operations</u>							
Loss from discontinued operations	21	(339)	(906)	-62.6%	(1,194)	(1,748)	-31.7%
Loss on deconsolidation of a subsidiary		(5,210)	-	100.0%	(5,210)	-	100.0%
Loss from discontinued operations		(5,549)	(906)	512.5%	(6,404)	(1,748)	266.4%
Net loss for the financial period/year		(118,448)	(12,837)	822.7%	(122,371)	(1,945)	6191.6%
Other comprehensive income, net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - (Loss)/Gains		(105)	26	N.M.	(205)	128	N.M.
Items that will not be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - (Loss)/Gains		(42)	(23)	82.6%	131	36	263.9%
Total comprehensive loss for the financial period/year		(118,595)	(12,834)	824.1%	(122,445)	(1,781)	6775.1%

**A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)**

	Note	Group			Group		
		Six Months Period Ended			Full Financial Year Ended		
		2H FY2025	2H FY2024	Change	31 Mar 2025	31 Mar 2024	Change
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
			(Restated)			(Restated)	
Net (loss)/earnings attributable to:							
Equity holders of the Company		(101,326)	(8,743)	1058.9%	(105,228)	(5,650)	1762.4%
Non-controlling interests		(17,122)	(4,094)	318.2%	(17,143)	3,705	N.M.
		<u>(118,448)</u>	<u>(12,837)</u>	822.7%	<u>(122,371)</u>	<u>(1,945)</u>	6191.6%
Net loss attributable to equity holders of the Company relates to:							
Loss from continuing operations		(96,015)	(8,472)	1033.3%	(99,661)	(5,128)	1843.7%
Loss from discontinued operations		(5,311)	(271)	1861.3%	(5,567)	(522)	965.5%
		<u>(101,326)</u>	<u>(8,743)</u>	1058.9%	<u>(105,228)</u>	<u>(5,650)</u>	1762.4%
Total comprehensive (loss)/earnings attributable to:							
Equity holders of the Company		(101,431)	(8,717)	1063.6%	(105,433)	(5,522)	1809.3%
Non-controlling interests		(17,164)	(4,117)	316.9%	(17,012)	3,741	N.M.
		<u>(118,595)</u>	<u>(12,834)</u>	824.1%	<u>(122,445)</u>	<u>(1,781)</u>	6775.1%
Loss per share attributable to owners of the Company							
Basic loss per share (cents)							
From continuing operations	8	(1.86)	(0.28)	564.3%	(1.93)	(0.17)	1035.3%
From discontinued operations	8	(0.10)	(0.01)	900.0%	(0.11)	(0.02)	450.0%
Diluted (loss)/earnings per share (cents)							
From continuing operations	8	(1.78)	(0.18)	888.9%	(1.82)	(0.06)	2933.3%
From discontinued operations	8	(0.10)	(0.01)	900.0%	(0.10)	(0.01)	900.0%

N.M. - not meaningful

B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

		Group		Company	
	Note	31 Mar 2025 (Unaudited) S\$'000	31 Mar 2024 (Audited) S\$'000	31 Mar 2025 (Unaudited) S\$'000	31 Mar 2024 (Audited) S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		9,922	7,783	23	44
Trade and other receivables	9	99,458	114,053	119,517	107,197
Inventories		-	800	-	-
Investments in films and entertainment events, at fair value through profit or loss ("FVPL")	15	1,337	5,842	-	-
Other current assets	17	151,299	128,704	-	-
Film products and films under production		255	3,288	-	-
Income tax receivables		1,274	1,101	-	-
		263,545	261,571	119,540	107,241
Non-current assets held for sale		96	96	96	96
		263,641	261,667	119,636	107,337
Non-current assets					
Financial assets, at FVPL	10	-	1,546	-	-
Investments in subsidiaries		-	-	66,037	68,951
Investments in associated companies		3,231	82,404	2,344	81,509
Property, plant and equipment	11	13,826	17,174	-	-
Intangible assets and goodwill	12	34,638	41,939	-	-
Film rights	13	20,767	20,599	-	-
Film intangibles	14	711	775	-	-
Investments in films and entertainment events, at FVPL	15	17,814	27,974	-	-
		90,987	192,411	68,381	150,460
TOTAL ASSETS		354,628	454,078	188,017	257,797
LIABILITIES					
Current liabilities					
Trade and other payables	16	102,464	91,007	60,074	59,289
Financial liabilities, at FVPL		-	653	-	-
Contract liabilities	18	4,417	9,603	-	-
Borrowings	19	201,023	121,811	162,039	97,653
Lease liabilities		655	413	-	-
Provisions		-	21	-	-
Current income tax liabilities		1,413	4,046	-	-
		309,972	227,554	222,113	156,942
Non-current liabilities					
Borrowings	19	16,220	107,234	1,977	76,789
Lease liabilities		315	369	-	-
Derivative financial instruments		-	569	-	-
Provisions		117	144	-	-
Deferred income tax liabilities		3,381	4,078	-	-
		20,033	112,394	1,977	76,789
TOTAL LIABILITIES		330,005	339,948	224,090	233,731
NET ASSETS		24,623	114,130	(36,073)	24,066

B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

	Note	Group		Company	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	20	296,890	258,014	296,890	258,014
Reserves		(11,998)	(11,786)	-	-
Accumulated losses		(278,899)	(173,671)	(332,963)	(233,948)
		5,993	72,557	(36,073)	24,066
Non-controlling interests		18,630	41,573	-	-
TOTAL EQUITY		24,623	114,130	(36,073)	24,066

**C CONDENSED INTERIM STATEMENTS OF CHANGES OF EQUITY
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2025**

Group (Unaudited)

	Attributable to equity holders of the Company				Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Reserves S\$'000	Accumulated losses S\$'000	Total S\$'000		
As at 1 April 2024	258,014	(11,786)	(173,671)	72,557	41,573	114,130
Net loss for the financial year	-	-	(105,228)	(105,228)	(17,143)	(122,371)
Other comprehensive (loss)/income for the financial year	-	(205)	-	(205)	131	(74)
Total comprehensive loss for the financial year	-	(205)	(105,228)	(105,433)	(17,012)	(122,445)
Issuance of ordinary shares of the Company pursuant to:						
- Share Placement	39,945	-	-	39,945	-	39,945
Less: Capitalised expenses pertaining to issuance of shares	(1,069)	-	-	(1,069)	-	(1,069)
	38,876	-	-	38,876	-	38,876
Non-controlling interests arising from deconsolidation of subsidiary corporations	-	86	-	86	(8,663)	(8,577)
Non-controlling interests arising from acquisition of subsidiary corporations	-	-	-	-	4	4
Dilution of interest in a subsidiary without loss on control ⁽¹⁾	-	(93)	-	(93)	2,728	2,635
As at 31 March 2025	296,890	(11,998)	(278,899)	5,993	18,630	24,623
As at 1 April 2023	230,602	(11,914)	(168,021)	50,667	37,477	88,144
Net (loss)/profit for the financial year	-	-	(5,650)	(5,650)	3,705	(1,945)
Other comprehensive income for the financial year	-	128	-	128	36	164
Total comprehensive income/(loss) for the financial year	-	128	(5,650)	(5,522)	3,741	(1,781)
Issuance of ordinary shares of the Company pursuant to:						
- Rights Issue	27,906	-	-	27,906	-	27,906
Less: Capitalised expenses pertaining to issuance of shares	(494)	-	-	(494)	-	(494)
	27,412	-	-	27,412	-	27,412
Non-controlling interest arising from incorporation of a subsidiary	-	-	-	-	- *	- *
Non-controlling interest arising from acquisition of subsidiary	-	-	-	-	355	355
As at 31 March 2024	258,014	(11,786)	(173,671)	72,557	41,573	114,130

* Less than \$1,000

¹ On 25 September 2024, a subsidiary of the Company, Vividthree Holdings Ltd., allotted a total 92,592,592 new ordinary shares at an issue price of S\$0.027 per share to the minority shareholders pursuant to their private placement. Accordingly, the Group's effective interest in Vividthree Holdings Ltd. has diluted from 37.34% to 29.89%. This dilution did not result in a loss of control. However, following the Company's placement of 2,349,730,500 shares on 1 November 2024, Vividthree Holdings Ltd. and its subsidiaries ceased to be part of the Group. See Note 21 for details.

C CONDENSED INTERIM STATEMENTS OF CHANGES OF EQUITY
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)

Company (Unaudited)

	Share capital	Accumulated	Total
	S\$'000	losses	equity
	S\$'000	S\$'000	S\$'000
As at 1 April 2024	258,014	(233,948)	24,066
Net loss for the financial year	-	(99,015)	(99,015)
Issuance of ordinary shares of the Company pursuant to:			
- Share Placement	39,945	-	39,945
Less: Capitalised expenses pertaining to issuance of shares	(1,069)	-	(1,069)
	38,876	-	38,876
As at 31 March 2025	296,890	(332,963)	(36,073)
As at 1 April 2023	230,602	(219,633)	10,969
Net loss for the financial year	-	(14,315)	(14,315)
Issuance of ordinary shares of the Company pursuant to:			
- Rights Issue	27,906	-	27,906
Less: Capitalised expenses pertaining to issuance of rights issue	(494)	-	(494)
	27,412	-	27,412
As at 31 March 2024	258,014	(233,948)	24,066

**D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2025**

	Group	
	Full Financial Year Ended	
	31 Mar 2025	31 Mar 2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Cash flows from operating activities		
Net loss for the financial year	(122,371)	(1,945)
Adjustments for:		
- Income tax expenses	(334)	3,935
- Interest income	(446)	(414)
- Finance expenses	14,886	18,786
- Amortisation of intangible assets	2,689	2,635
- Amortisation of film rights	4,197	3,012
- Amortisation of film intangibles	1,275	1,052
- Depreciation of property, plant and equipment	2,882	2,472
- Depreciation of right-of-use assets	422	435
- Impairment loss on film rights	4,700	-
- Impairment loss on films under production	1,753	-
- Impairment loss on property, plant and equipment	5,174	-
- Impairment loss on intangible assets	5,454	405
- Impairment of work-in-progress	47	-
- Witten-off on film products and films under production	442	-
- Property, plant and equipment written off	3	31
- Share of losses of associated companies	82,788	11,851
- Expected credit loss on financial assets, net	8,089	5,847
- Gain arising from derecognition of leases	(12)	-
- Gain arising from re-measurement of associate	(3,607)	-
- Gain on disposal of investments in films and entertainment events	-	(2,282)
- Gain on disposal of property, plant and equipment	(1)	(32)
- Gain on fair value changes for financial liabilities, at FVPL, net	(653)	(461)
- Gain on fair value changes in derivative financial instruments, net	(569)	(2,762)
- Gain on fair value changes in borrowings, at FVPL, net	-	(2,183)
- Gain on modification of borrowings	(380)	(144)
- Loss on deconsolidation of a subsidiary	5,210	-
- Loss on fair value changes in investment in films and entertainment events, at FVPL, net	6,375	2,230
- Loss on fair value changes in financial assets, at FVPL, net	-	62
- Loss on issuance of financial liabilities, at FVPL	-	1,114
- (Gain)/loss on unrealised foreign exchange	(434)	327
Operating cash flows before working capital changes	17,579	43,971
Change in working capital, net of effects from deconsolidation and disposal of subsidiaries:		
- Trade and other receivables	1,133	(18,289)
- Other current assets	(26,824)	(24,922)
- Film products and films under production	-	(20)
- Film intangibles	(1,210)	(818)
- Investments in films and entertainment events, at FVPL	2,491	(7,461)
- Trade and other payables	14,907	20,571
- Contract liabilities	(4,375)	(7,274)
Cash generated from operations	3,701	5,758
Income tax refund	157	-
Income tax paid	(3,289)	(876)
Net cash provided by operating activities	569	4,882

**D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2025 (CONTINUED)**

	Group	
	Full Financial Year Ended	
	31 Mar 2025	31 Mar 2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired	-	77
Incorporation of a subsidiary company, non-controlling interest	4	-
Cash disposed from deconsolidation of a subsidiary	(564)	-
Proceeds from disposal of property, plant and equipment	3	32
Additions to property, plant and equipment	(4,199)	(4,359)
Additions to intangible assets	(5,500)	(29)
Additions to film rights	(8,219)	-
Interest received	446	382
Net cash used in investing activities	(18,029)	(3,897)
Cash flows from financing activities		
Interest paid	(9,012)	(9,368)
Proceeds from borrowings	37,543	37,748
Proceeds from issuance of rights shares	-	27,906
Expenses pertaining to issuance of rights shares	-	(494)
Proceeds from issuance of convertible securities ⁽¹⁾	700	14,000
Proceeds from issuance of new shares in subsidiary ⁽²⁾	2,635	-
Proceeds from issuance of placement shares	39,945	-
Expenses pertaining to issuance of placement shares	(1,069)	-
Repayments of borrowings	(52,690)	(71,403)
Repayments of lease liabilities	(734)	(504)
Net cash generated from/(used in) financing activities	17,318	(2,115)
Net changes in cash and cash equivalents	(142)	(1,130)
Cash and cash equivalents		
Beginning of the financial year	7,713	8,916
Effects of currency translation on cash and cash equivalents	(22)	(73)
End of the financial year	7,549	7,713
Cash and cash equivalent comprise:		
Cash and bank balances	9,922	7,783
Bank overdraft	(2,373)	(70)
	7,549	7,713

⁽¹⁾ On 8 August 2024, a subsidiary of the Company, Vividthree Holdings Ltd. has issued convertible securities amounted S\$700,000.

⁽²⁾ On 25 September 2024, a subsidiary of the Company, Vividthree Holdings Ltd., allotted a total 92,592,592 new ordinary shares at an issue price of S\$0.027 per share to the minority shareholders pursuant to their private placement. However, following the Company's placement of 2,349,730,500 shares on 1 November 2024, Vividthree Holdings Ltd. and its subsidiaries ceased to be part of the Group. See Note 21 for details.

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 #07-11 Singapore 159456.

These condensed interim consolidated financial statements as at and for the financial year ended 31 March 2025 ("FY2025") 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 financial year ended 31 March 2025 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 2024. 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 audited consolidated financial statements of the Group for the financial year ended 31 March 2024.

The accounting policies adopted are consistent with the most recent audited consolidated financial statements for the financial year ended 31 March 2024 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.

The Group suffered a significant overall net loss of S\$122.4 million for the year ended 31 March 2025 as a result of recognition of losses from the provision of impairment losses, depreciation charges, amortisation charges and expected credit losses which amounted to approximately S\$36.3 million. Additionally, if excluding the loss from discontinued operation of S\$6.4 million and share of losses from cinema and digital business of S\$82.4 million, the Group demonstrated resilience by achieving a net profit of S\$2.7 million, despite the Concert and Event business having fewer projects completed in financial year ended 31 March 2025 as compared to last year. As at the reporting date, the Group's current liabilities exceeded its current assets by S\$46.3 million (31 March 2024: net current assets: \$33.9 million).

In assessing the Group's ability to continue as a going concern until 31 March 2026, the Board has carefully reviewed the Group's financial position, including current and projected cash flows, creditors' claims, and available financing options.

The Board notes that there are **inherent uncertainties** in this assessment, including the outcome of ongoing capital-raising efforts, the timing and success of negotiations with creditors, and the performance of key business segments such as content, cinema, and live events. These factors represent **material uncertainties** that may cast significant doubt on the Group's ability to continue as a going concern.

Nevertheless, having considered available information and plans, including (i) the absence of significant guaranteed debt, (ii) current engagement with potential investors, (iii) active negotiations with creditors, (iv) cost optimisation measures in cinema operations, and (v) the positive trajectory of the live events and concert business, the directors are of the opinion that there remains a **reasonable basis** to prepare the consolidated financial statements on a going concern basis for the financial year ending 31 March 2025.

This Condensed Interim Financial Statements does not include any adjustments that may be required should the Group be unable to continue as a going concern.

The Board will continue to monitor the Group's financial position closely, and will take appropriate actions as necessary to safeguard the interests of shareholders and creditors.

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 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 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 2025.

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")

Investment in the associated company, mm Connect Group is initially stated at cost and adjusted to recognise the Group's share of mm Connect 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's other comprehensive income.

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. 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 are 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.

Impairment for film rights is recognised in profit or loss for the financial year ended 31 March 2025 whereas there is no additional impairment provided for the film intangibles. 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.

(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 simplified approach (lifetime expected credit loss) for its trade receivables and 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 incorporated forward looking information.

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

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 (continued)

Allowance for ECL is recognised in profit or loss for the financial year 31 March 2025. 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 provides the Group with an entitlement to the rights to share the new 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, mm Live Pte. Ltd. ("mm Live") as hybrid financial instruments with a derivative financial instrument component, in accordance with SFRS(I) 9 Financial Instruments.

Significant judgments 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 formerly subsidiary) where its business will be driven by the timing of the release of movies in holidays and festival season.

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 include 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 segment:

(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*

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

E NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4 Segmental information (continued)

Discontinued Operations

(a) Cinema Business

In previous financial year ended 31 March 2023, the Company had deconsolidated mm Connect Pte Ltd and has classified it as Investment in associated company. As a result of deconsolidation, mm Connect Pte. Ltd. or Cinema business were not part of the reportable segment. Cinema business was referring to sales of cinema tickets and concessions, hall rental and screen advertising.

(b) Digital Entertainment Business

On 1 November 2024, the Company had deconsolidated Vividthree Holdings Ltd and has classified it as Investment in associated company. Further details are disclosed in Note 21 to this Condensed Interim Financial Statements. Digital Entertainment business comprises of (i) the services in visual effects and immersive media work for feature films and commercials and production of location-based entertainment with immersive experience; and (ii) public relations services refers to the services in management consultancy services and communications and media relations solutions.

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

4 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	Digital Entertainment Business S\$'000	Concert and Event Business S\$'000	Others S\$'000	Cinema Business S\$'000	Segments elimination S\$'000	Total S\$'000
1 October 2024 to 31 March 2025 (2H FY2025)							
Total segment sales	44,886	-	33,569	1,524	-	(254)	79,725
Inter-segment sales	(14)	-	(236)	(4)	-	254	-
Sales to external parties	44,872	-	33,333	1,520	-	-	79,725
Earnings/(loss) before interest, tax, depreciation, amortisation impairment, (loss)/gain on unrealised foreign exchange, fair value changes and share of losses from an associated company (Cinema/Digital Entertainment Business) ("EBITDA"/("LBITDA"))	7,931	-	(12,486)	157	-	(580)	(4,978)
Share of losses of an associated company							
- Cinema business	-	-	-	-	(72,265)	-	(72,265)
- Digital business	-	(2,509)	-	-	-	-	(2,509)
Impairment losses	(6,500)	-	(10,628)	-	-	-	(17,128)
Amortisation	(3,807)	-	(1,129)	(491)	-	-	(5,427)
Depreciation	(204)	-	(1,527)	(9)	-	-	(1,740)
Finance expenses	(4,011)	-	(2,822)	(3)	-	608	(6,228)
Loss on fair value changes in financial assets	(68)	-	(25)	-	-	-	(93)
Gain on fair value changes in derivative financial instrument, net	-	-	569	-	-	-	569
Loss on fair value changes in investments in films and entertainment events, at FVPL	(4,229)	-	(2,146)	-	-	-	(6,375)
Gain/(loss) on unrealised foreign exchange	225	-	172	(1)	-	-	396
(Loss)/profit before tax	(10,663)	(2,509)	(30,022)	(347)	(72,265)	28	(115,778)
Income tax credit/ (expenses)	2,178	-	714	(13)	-	-	2,879
Net (loss)/profit	(8,485)	(2,509)	(29,308)	(360)	(72,265)	28	(112,899)

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	Digital Entertainment Business S\$'000	Concert and Event Business S\$'000	Others S\$'000	Cinema Business S\$'000	Segments elimination S\$'000	Total S\$'000
1 October 2023 to 31 March 2024 (2H FY2024) (Restated)							
Total segment sales	56,724	-	8,077	1,132	-	(46)	65,887
Inter-segment sales	1	-	-	(47)	-	46	-
Sales to external parties	56,725	-	8,077	1,085	-	-	65,887
Earnings/(loss) before interest, tax, depreciation, amortisation impairment, (loss)/gain on unrealised foreign exchange, fair value changes and share of losses from an associated company (Cinema Business) ("EBITDA"/("LBITDA"))	10,077	-	(870)	(78)	-	(1,307)	7,822
Share of losses of an associated company							
- Cinema business	-	-	-	-	(7,097)	-	(7,097)
Impairment losses	-	-	(405)	-	-	-	(405)
Amortisation	(1,024)	-	(1,129)	(1,002)	-	-	(3,155)
Depreciation	(178)	-	(1,157)	(14)	-	-	(1,349)
Finance expenses	(9,181)	-	(2,484)	(3)	-	1,428	(10,240)
Gain on fair value changes in financial instrument	2,183	-	2,762	-	-	-	4,945
Loss on fair value changes in investments in films and entertainment events, at FVPL	(620)	-	(1,581)	-	-	-	(2,201)
(Loss)/gain on unrealised foreign exchange	(56)	-	(193)	1	-	-	(248)
Profit/(loss) before tax	1,201	-	(5,057)	(1,096)	(7,097)	121	(11,928)
Income tax credit/ (expenses)	246	-	(249)	-	-	-	(3)
Net profit/(loss)	1,447	-	(5,306)	(1,096)	(7,097)	121	(11,931)

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 Full Year Ended						
	Content Business S\$'000	Digital Entertainment Business S\$'000	Concert and Event Business S\$'000	Others S\$'000	Cinema Business S\$'000	Segments elimination S\$'000	Total S\$'000
1 April 2024 to 31 March 2025 (12M FY2025)							
Total segment sales	109,824	-	53,219	2,736	-	(649)	165,130
Inter-segment sales	(15)	-	(625)	(9)	-	649	-
Sales to external parties	109,809	-	52,594	2,727	-	-	165,130
Earnings/(loss) before interest, tax, depreciation, amortisation impairment, (loss)/gain on unrealised foreign exchange, fair value changes and share of losses from an associated company (Cinema/Digital Entertainment Business) ("EBITDA"/("LBITDA"))	24,718	-	(9,039)	124	-	(1,173)	14,630
Share of losses of an associated company							
- Cinema business	-	-	-	-	(79,936)	-	(79,936)
- Digital business	-	(2,509)	-	-	-	-	(2,509)
Impairment losses	(6,500)	-	(10,628)	-	-	-	(17,128)
Amortisation	(4,269)	-	(2,258)	(1,403)	-	-	(7,930)
Depreciation	(426)	-	(2,718)	(19)	-	-	(3,163)
Finance expenses	(11,141)	-	(4,929)	(5)	-	1,282	(14,793)
Gain on fair value changes in financial instrument	-	-	569	-	-	-	569
Loss on fair value changes in investments in films and entertainment events, at FV	(4,229)	-	(2,146)	-	-	-	(6,375)
Gain/(loss) on unrealised foreign exchange	464	-	(134)	(1)	-	-	329
(Loss)/profit before tax	(1,383)	(2,509)	(31,283)	(1,304)	(79,936)	109	(116,306)
Income tax (expenses)/ credit	(325)	-	677	(13)	-	-	339
Net (loss)/profit	(1,708)	(2,509)	(30,606)	(1,317)	(79,936)	109	(115,967)

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 Full Year Ended						
	Content Business S\$'000	Digital Entertainment Business S\$'000	Concert and Event Business S\$'000	Others S\$'000	Cinema Business S\$'000	Segments elimination S\$'000	Total S\$'000
1 April 2023 to 31 March 2024 (12M FY2024) (Restated)							
Total segment sales	115,160	-	74,428	2,399	-	(233)	191,754
Inter-segment sales	(17)	-	(96)	(120)	-	233	-
Sales to external parties	115,143	-	74,332	2,279	-	-	191,754
Earnings/(loss) before interest, tax, depreciation, amortisation impairment, (loss)/gain on unrealised foreign exchange, fair value changes and share of losses from an associated company (Cinema Business) ("EBITDA"/("LBITDA"))	24,867	-	18,005	(482)	-	(1,259)	41,131
Share of losses of an associated company							
- Cinema business	-	-	-	-	(11,720)	-	(11,720)
Impairment losses	-	-	(405)	-	-	-	(405)
Amortisation	(2,988)	-	(2,258)	(1,221)	-	-	(6,467)
Depreciation	(416)	-	(2,212)	(36)	-	-	(2,664)
Finance expenses	(16,632)	-	(3,406)	(5)	-	1,428	(18,615)
Gain on fair value changes in financial instrument	2,183	-	2,762	-	-	-	4,945
Loss on fair value changes in investments in films and entertainment events, at FV	(714)	-	(1,581)	-	-	-	(2,295)
Loss/(gain) on unrealised foreign exchange	(36)	-	(150)	5	-	-	(181)
Profit/(loss) before tax	6,264	-	10,755	(1,739)	(11,720)	169	3,729
Income tax expenses	(1,149)	-	(2,777)	-	-	-	(3,926)
Net profit/(loss)	5,115	-	7,978	(1,739)	(11,720)	169	(197)

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

4 Segmental information (continued)

Revenue by geographical location of customers

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2025 S\$'000	2H FY2024 S\$'000 (Restated)	31 Mar 2025 S\$'000	31 Mar 2024 S\$'000 (Restated)
Singapore	39,903	10,222	65,098	48,245
Malaysia	9,169	968	11,110	29,024
China	22,951	26,080	35,433	51,607
Taiwan	3,826	6,296	28,227	28,253
Hong Kong	3,547	13,766	20,511	23,523
Others	329	8,555	4,751	11,102
	<u>79,725</u>	<u>65,887</u>	<u>165,130</u>	<u>191,754</u>

Timing of revenue recognition

At point in time	76,035	57,843	157,822	182,716
At over time	10,158	10,244	13,683	11,332
	<u>86,193</u>	<u>68,087</u>	<u>171,505</u>	<u>194,048</u>
Loss on fair value changes in investments in films and entertainment events, at FVPL (Note 15)	(6,468)	(2,200)	(6,375)	(2,294)
	<u>79,725</u>	<u>65,887</u>	<u>165,130</u>	<u>191,754</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 31 March 2025 and 31 March 2024:

	Group		Company	
	31 Mar 2025 S\$'000	31 Mar 2024 S\$'000 (Restated)	31 Mar 2025 S\$'000	31 Mar 2024 S\$'000
Financial assets, at amortised cost	107,919	121,095	118,224	106,694
Financial assets, at FVPL	-	1,546	-	-
Investments in films and entertainment events, at FVPL	19,151	33,816	-	-
Total	<u>127,070</u>	<u>156,457</u>	<u>118,224</u>	<u>106,694</u>
Financial liabilities, at amortised cost	320,677	320,834	224,090	233,731
Derivative financial instruments	-	569	-	-
Total	<u>320,677</u>	<u>321,403</u>	<u>224,090</u>	<u>233,731</u>

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

6 (Loss)/profit before income tax

6.1 Significant items

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2025 S\$'000	2H FY2024 S\$'000 (Restated)	31 Mar 2025 S\$'000	31 Mar 2024 S\$'000 (Restated)
(Loss)/profit before income tax is arrived at after (crediting)/charging:				
<u>Continuing operations</u>				
Amortisation of intangible assets	1,156	1,200	2,458	2,403
Amortisation of film rights	3,172	1,230	4,197	3,012
Amortisation of film intangibles	1,099	701	1,275	1,052
Depreciation of property, plant and equipment	1,596	1,237	2,862	2,410
Depreciation of right-of-use assets	144	112	301	254
Employees compensation	4,284	3,186	8,012	9,889
Expected credit loss on financial assets, net	8,089	5,851	8,090	5,847
Impairment loss on film rights	4,700	-	4,700	-
Impairment loss on films under production	1,753	-	1,753	-
Impairment loss on property, plant and equipment	5,174	-	5,174	-
Impairment of work-in-progress	47	-	47	-
Impairment loss on intangible assets	5,454	405	5,454	405
Interest expenses on:				
- Borrowings	6,197	10,233	14,746	18,596
- Lease liabilities	31	7	47	19
	6,228	10,240	14,793	18,615
Government grants income	(35)	(79)	(105)	(293)
Property, plant and equipment written off	-	-	3	-
Loss/(gain) on fair value changes on:				
- derivative financial instrument, net	(569)	(2,762)	(569)	(2,762)
- financial instrument, net	-	(2,183)	-	(2,183)
	(569)	(4,945)	(569)	(4,945)
Gain/(loss) on fair value changes in investments in films and entertainment events, FVPL	6,468	(175)	6,375	13
Gain on disposal of property, plant and equipment	(1)	-	(1)	(32)
Loss/(gain) on foreign exchange, net				
- Realised foreign exchange	450	(650)	573	91
- Unrealised foreign exchange	(396)	781	(329)	181
<u>Discontinued operations</u>				
Amortisation of intangible assets	47	82	231	232
Depreciation of property, plant and equipment	2	26	20	62
Depreciation of right-of-use assets	14	95	121	181
Employees compensation	209	1,796	1,845	3,591
Expected credit loss on financial assets, net	1	-	(1)	-
Interest expenses on:				
- Borrowings	15	83	87	165
- Lease liabilities	1	(3)	6	6
	16	80	93	171

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

6 (Loss)/profit before income tax (continued)

6.1 Significant items (continued)

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2025	2H FY2024	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000
		(Restated)		(Restated)

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

Discontinued operations (continued)

Government grants income	(2)	(75)	(19)	(83)
Property, plant and equipment written off	-	14	-	31
Loss on fair value changes in financial assets, FVPL	-	60	-	62
Loss on fair value changes in investments in films and entertainment events, FVPL	-	29	-	(65)
Loss/(gain) on foreign exchange, net				
- Realised foreign exchange	-	31	2	106
- Unrealised foreign exchange	19	15	(105)	146

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 as follows:

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2025	2H FY2024	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Sales of goods and/or services to</u>				
- Associated companies	736	1,671	1,021	2,325
- Related parties	-	8	2	8
<u>Management services rendered by</u>				
- Associated companies	-	162	-	297
<u>Other income received from</u>				
- Related parties	2	-	4	-
<u>Purchase of services from</u>				
- Associated companies	78	132	257	244
- Related parties	10	94	118	94
<u>Administrative fee paid/payable to</u>				
- Associated companies	239	8	459	8
<u>Rental income received from</u>				
- Associated companies	18	16	34	32

Outstanding balances as at 31 March 2025 and 31 March 2024, arising from sales/purchase of services, are unsecured and receivable/payable within 12 months from reporting date.

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

7 Income tax expenses/(credit)

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		Group	
	Six Months Period Ended		Full Financial Year Ended	
	2H FY2025	2H FY2024	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000
		(Restated)		(Restated)
Current income tax				
- Current financial year	(2,183)	(218)	381	3,747
- Prior financial year	(30)	24	(6)	30
	<u>(2,213)</u>	<u>(194)</u>	<u>375</u>	<u>3,777</u>
Deferred tax				
- Current financial year	(896)	419	(944)	371
- Prior financial year	235	(213)	235	(213)
	<u>(661)</u>	<u>206</u>	<u>(709)</u>	<u>158</u>
	(2,874)	12	(334)	3,935
Income tax (credit)/expenses from discontinued operations (Note 21)	(5)	(9)	(5)	(9)
Income tax (credit)/expenses from continuing operations	<u>(2,879)</u>	<u>3</u>	<u>(339)</u>	<u>3,926</u>

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

8 (Loss)/earnings per share

(a) Basic loss per share

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

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2025	2H FY2024 (Restated)	31 Mar 2025	31 Mar 2024 (Restated)
Net loss attributable to equity holders of the Company (\$'000)				
- Continuing operations	(96,015)	(8,472)	(99,661)	(5,128)
- Discontinued operations	(5,311)	(271)	(5,567)	(522)
Weighted average number of ordinary share issued ('000)	5,157,994	3,042,911	5,157,994	3,042,911
Basic loss per share (cents)				
- Continuing operations	(1.86)	(0.28)	(1.93)	(0.17)
- Discontinued operations	(0.10)	(0.01)	(0.11)	(0.02)

(b) Diluted loss per share

For the purpose of calculating diluted loss per share, the net loss 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 per share has been retrospectively adjusted.

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

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2025	2H FY2024 (Restated)	31 Mar 2025	31 Mar 2024 (Restated)
Net loss attributable to equity holders of the Company (\$'000)				
- Continuing operations	(96,015)	(8,472)	(99,661)	(5,128)
- Discontinued operations	(5,311)	(271)	(5,567)	(522)
Add back:				
Interest expense on convertible securities, net of tax (\$'000)				
- Continuing operations	(1,556)	1,454	(326)	2,936
- Discontinued operations	-	-	-	-
Net loss used to determine diluted loss per share (\$'000)				
- Continuing operations	(97,571)	(7,018)	(99,987)	(2,192)
- Discontinued operations	(5,311)	(271)	(5,567)	(522)
Weighted average number of ordinary share issued ('000)	5,157,994	3,042,911	5,157,994	3,042,911
Effect of conversion of securities convertible ('000)	32,066	509,771	32,066	509,771
Effect of conversion of detachable warrants ('000)	296,875	296,875	296,875	296,875
	5,486,935	3,849,557	5,486,935	3,849,557
Diluted loss per share (cents)				
- Continuing operations	(1.78)	(0.18)	(1.82)	(0.06)
- Discontinued operations	(0.10)	(0.01)	(0.10)	(0.01)

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

9 Trade and other receivables

	Group	
	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
Trade receivables		
- Non-related parties	76,129	90,366
- Related parties	16	95
- Associated companies	2,088	1,727
	<u>78,233</u>	<u>92,188</u>
Less: Expected credit loss allowance - Non-related parties	(11,088)	(8,938)
Trade receivables - net (Note 9(a))	<u>67,145</u>	<u>83,250</u>
Other receivables		
- Non-related parties	6,238	7,167
- Related parties	206	1,155
- Associated companies	19,284	6,813
	<u>25,728</u>	<u>15,135</u>
Less: Expected credit loss allowance - Non-related parties	(4,501)	(3,685)
	<u>21,227</u>	<u>11,450</u>
Deposits (Note 9(b))	11,357	16,472
Less: Expected credit loss allowance - Non-related parties	(5,237)	(155)
	<u>6,120</u>	<u>16,317</u>
Prepayments	1,461	741
Accrued income	3,505	2,038
	<u>99,458</u>	<u>113,796</u>
(a) Trade receivables aging		
Below 3 months	26,379	50,163
3 - 6 months	10,522	6,351
Above 6 months	41,332	35,674
	<u>78,233</u>	<u>92,188</u>
Expected credit loss allowance ("ECL")	(11,088)	(8,938)
	<u>67,145</u>	<u>83,250</u>

Included in the "**Above 6 months**" category mainly comprised trade receivables from:

- (i) Content business amounted to S\$34,802,000 (31 March 2024: S\$15,100,000); and
- (ii) Concert and Event business/ Unusual Limited group amounted S\$6,475,000 that are past due more than 12 months as at 31 March 2025 (31 March 2024: S\$7,901,000).

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 industry players which have invested in many of our projects movie for the past 5 years. To date, they have not defaulted on any payment. 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 minimizes 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 are the of the opinion that the methodology used for impairment is in line with the Group's accounting policies and SFRS, and as a result of the assessment of the recoverability, the impairment as at reporting period is adequate. The respective board of our listed subsidiaries have also performed their own assessment.

The accounting policies and methodology for impairment of trade and other receivables are disclosed in Note 2.2(b) 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	
	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
Beginning of financial year	1,546	1,649
Loss on fair value changes - net	-	(62)
Currency translation differences	-	(41)
Deconsolidation of a subsidiary	(1,546)	-
End of financial year	-	1,546
Represented by:		
Unquoted securities	-	150
Unquoted convertible loans	-	1,396
	-	1,546

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

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	
	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
Beginning of financial year	17,174	15,225
Depreciation:		
- property, plant and equipment	(2,882)	(2,472)
- right-of-use assets	(422)	(435)
Additions	4,199	4,825
Acquisition of a subsidiary	-	112
Impairment	(5,174)	-
Disposal	(2)	-
Deconsolidation of a subsidiary	(333)	-
Lease modification	1,209	-
Written off	(3)	(31)
Currency translation differences	60	(50)
End of financial year	<u>13,826</u>	<u>17,174</u>
Represented by		
Property, plant and equipment	13,339	16,519
Right-of-use assets	487	655
	<u>13,826</u>	<u>17,174</u>

The total depreciation charge for the year is included in cost of sales and administrative expenses amounting to S\$2,385,000 (31 March 2024: S\$2,143,000) and S\$919,000 (31 March 2024: S\$764,000) 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
31 Mar 2025				
Cost				
Beginning of financial year <i>(restated)</i>	22,710	8,423	20,502	51,635
Additions	-	-	5,500	5,500
Deconsolidation of a subsidiary	(3,397)	-	(3,253)	(6,650)
End of financial year	19,313	8,423	22,749	50,485
Accumulated amortisation				
Beginning of financial year	-	4,305	4,986	9,291
Amortisation charge for the year	-	562	2,127	2,689
Deconsolidation of a subsidiary	-	-	(1,992)	(1,992)
End of financial year	-	4,867	5,121	9,988
Accumulated impairment				
Beginning of financial year	-	-	405	405
Impairment during the year	-	-	5,454	5,454
End of financial year	-	-	5,859	5,859
Carrying amount				
End of financial year	19,313	3,556	11,769	34,638
31 Mar 2024				
Cost				
Beginning of financial year	22,165	8,423	20,410	50,998
Currency translation differences	-	-	(11)	(11)
Additions	-	-	29	29
Acquisition of a subsidiary	545	-	74	619
End of financial year	22,710	8,423	20,502	51,635
Accumulated amortisation				
Beginning of financial year	-	3,745	2,923	6,668
Currency translation differences	-	-	(12)	(12)
Amortisation charge for the year	-	560	2,075	2,635
End of financial year	-	4,305	4,986	9,291
Accumulated impairment				
Beginning of financial year	-	-	-	-
Impairment during the year	-	-	405	405
End of financial year	-	-	405	405
Carrying amount				
End of financial year	22,710	4,118	15,111	41,939

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 year is included in cost of sales and administrative expenses amounting to S\$249,000 (31 March 2024: S\$284,000) and S\$2,440,000 (31 March 2024: S\$2,351,000) respectively.

Goodwill impairment testing

The management has used the fair value less cost to disposal ("FVLCD") for Concert and Event business and used the traditional approach (i.e., single cash flow projections) for Digital Entertainment 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 31 March 2025.

13 Film rights

The breakdown of film rights is presented below:

	Group	
	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
Beginning of financial year	20,599	23,599
Additions	8,219	-
Transfer from film products	840	20
Amortisation charge for the year	(4,197)	(3,012)
Impairment	(4,700)	-
Effect of foreign currency exchange differences	6	(8)
End of financial year	<u>20,767</u>	<u>20,599</u>

The amortisation charge for the year is included in cost of sales and administrative expenses amounting to S\$2,942,000 (31 March 2024: S\$1,255,000) and S\$1,874,000 (31 March 2024: S\$1,138,000) respectively.

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	
	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
Beginning of financial year	775	1,014
Additions	1,210	813
Amortisation charge for the year	(1,275)	(1,052)
Effect of foreign currency exchange differences	1	-
End of financial year	<u>711</u>	<u>775</u>

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

Film intangibles represents 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	
	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
Current		
Beginning of financial year	5,842	4,504
Additions	1,329	3,210
Loss on fair value changes - net	(2,146)	(1,581)
Income from the investment	(3,574)	(275)
Effect of foreign currency exchange differences	(114)	(16)
End of financial year	<u>1,337</u>	<u>5,842</u>
Non-current		
Beginning of financial year	27,974	21,895
Additions	-	14,142
Disposal	-	(7,233)
Loss on fair value changes - net	(4,229)	(649)
Income from the investment	(245)	(97)
Effect of foreign currency exchange differences	10	(84)
Deconsolidation of a subsidiary	(5,696)	-
End of financial year	<u>17,814</u>	<u>27,974</u>

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 provides the Group with an entitlement to the rights to share the new 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	
	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
Trade payables		
- Non-related parties	46,885	40,424
- Related parties	36	98
- Associated companies	1,641	448
	<u>48,562</u>	<u>40,970</u>
Other payables		
- Non-related parties	10,493	7,355
- Related parties	1,535	919
- Associated companies	2,600	1,196
- Director	31	73
	<u>14,659</u>	<u>9,543</u>
Accruals	12,311	10,478
Deposit received	26,391	27,236
Withholding tax	541	2,780
	<u>102,464</u>	<u>91,007</u>

17 Other current assets

Costs incurred to fulfil revenue contracts relate to direct costs incurred for revenue contracts in progress as at 31 March 2025 and 31 March 2024. An impairment loss of S\$47,000 is recognised for the financial year ended 31 March 2025. (2024: NIL).

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	
	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
Current	201,023	121,811
Non-current	16,220	107,234
	<u>217,243</u>	<u>229,045</u>
Secured borrowing		
Amount repayable in one year or less	199,648	120,561
Amount repayable after one year	16,220	106,859
	<u>215,868</u>	<u>227,420</u>
Unsecured borrowing		
Amount repayable in one year or less	1,375	1,250
Amount repayable after one year	-	375
	<u>1,375</u>	<u>1,625</u>

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;
- (iii) assignment of all of a subsidiary's rights, title, benefits and interests in connection with the agreement executed relating to a project; and
- (iv) 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		
31 Mar 2025		
Beginning of financial year	4,185,914	258,014
Issuance of ordinary shares pursuant to private placement (Note a)	2,349,730	39,945
Less: capitalised expenses pertaining to issuance of shares	-	(1,069)
End of financial year	<u>6,535,644</u>	<u>296,890</u>
31 Mar 2024		
Beginning of financial year	2,790,610	230,602
Issuance of right shares (Note b)	1,395,304	27,906
Less: capitalised expenses pertaining to issuance of shares	-	(494)
End of financial year	<u>4,185,914</u>	<u>258,014</u>

The Company did not have any treasury shares as at 31 March 2025 and 31 March 2024.

- (a) On 1 November 2024, an aggregate of 2,349,730,500 Placement Shares were issued and allotted to the placees. The total number of Placement Shares include 588,235,000 Placement Shares and 294,118,000 Placement Shares which were issued and allotted to V3 Brands and V3 Capital Investments respectively, as well as 1,116,729,618 Placement Shares which were issued and allotted to certain creditors of the Company who have applied a portion of the amounts owed to them by the Company as a set-off against their cash consideration for the Placement Shares.
- (b) On 26 January 2024, the Company successfully allotted 1,395,304,000 Right Shares to subscribers at an issue price of \$0.02 for each rights share, on the basis of one (1) rights share for every one (2) existing ordinary shares in the capital of the Company. The gross proceeds raised by the Company from the rights issue is approximately \$27,906,000. The transaction cost in relation to the issuance of rights shares amounting to \$494,000 was capitalised as part of the transaction.

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

21 Discontinued operation and deconsolidation of a subsidiary

On 1 November 2024, the Company completed the placement of 2,349,730,500 ordinary shares. As a result of this placement, Mr. Melvin Ang Wee Chye ceased to be the single largest shareholder of the Company. Following this change, the Voting Agreement previously entered into between the Company and the founder of its subsidiary, namely Vividthree Holdings Ltd and its subsidiaries ("VV3"), as disclosed in VV3's offer document dated 17 September 2018 was terminated. Under the terms of the agreement, the founders of VV3 had agreed to vote all VV3 shares held by them (directly or indirectly) in alignment with the Company's voting as long as Mr. Melvin Ang Wee Chye remained the single largest shareholder.

Following the termination of the Voting Agreement, the Group has assessed that it no longer has de facto control over VV3. As a result of the deemed loss of control, the Group no longer consolidates VV3's financial position and performance as at 1 November 2024. After deconsolidation, the Company holds approximately 29.89% of the total issued and paid-up share capital of VV3 as at the reporting date. Accordingly, VV3 is now classified as an associated company of the Group.

The digital entertainment segment's financial results have been reclassified to "Discontinued Operation" as of 1 November 2024 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:

	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
Revenue	2,071	6,954
Cost of sales	(1,226)	(4,428)
Gross profit	845	2,526
Other income	76	156
Other gains/(losses)- net	115	(345)
Administrative expenses	(2,132)	(3,905)
Finance expenses	(93)	(171)
Loss before income tax	(1,189)	(1,739)
Income tax expense	(5)	(9)
Loss after tax from discontinued operations	(1,194)	(1,748)
Gain on deconsolidation of a subsidiary	5,210	-
Profit/(loss) for the year from discontinued operations	4,016	(1,748)

22 Net asset value

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Net asset value attributable to equity holders of the Company (S\$'000)	5,993	72,557	(36,073)	24,066
Number of ordinary shares issued ('000)	6,535,644	4,185,914	6,535,644	4,185,914
Net asset value per ordinary share (cents)	0.09	1.73	(0.55)	0.57

23 Subsequent events

Subsequent to 31 March 2025, 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 31 March 2025 and the related condensed consolidated 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 to 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)

FY2025 vs FY2024

Continuing operations

Revenue

The Group's revenue declined by approximately S\$26.7 million or 13.9%, from S\$191.8 million in FY2024 to S\$165.1 million in FY2025. Further insights for the revenue performance of each segment are as follows:

Revenue from the Content business declined by approximately S\$5.2 million, or 4.5%, from S\$115.2 million in FY2024 to S\$110.0 million in FY2025. The decreased was mainly due to:

- (i) reduction in production revenue from fewer project completed compared to last financial year; and
- (ii) increase in fair value loss on investments in films and entertainment events at FVPL by S\$3.5 million.

Revenue from the Concert and Event business declined by approximately S\$21.7 million or 29.2% from S\$74.3 million in FY2024 to S\$52.6 million in FY2025. The decrease was primarily due the lower number of project completed during the financial year as compared to FY2024.

Other segment consists of media advertising activities, news agency activities, brand consulting services, streaming digital films and short video content. Revenue of this segment increased by S\$0.4 million or 17.4%, from S\$2.3 million in FY2024 to S\$2.7 million in FY2025. The increase was mainly attributed to a higher number of projects completed in FY2025.

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)

FY2025 vs FY2024 (continued)

Continuing operations (continued)

Cost of sales

Cost of sales increased by approximately S\$6.7 million or 4.7%, from S\$141.3 million in FY2024 to S\$148.0 million in FY2025. The increase in the cost of sales mainly attributable to the Concert and Event business which incurred higher show fees coupled with a rise in operational costs particularly in professional fees and labour costs, partially driven by global inflationary trends.

Gross profit

Gross profit decreased by approximately S\$33.3 million, from S\$50.4 million in FY2024 to S\$17.1 million in FY2025, and the decrease was mainly due to a lower number of projects completed and higher operational costs from Concert and Event business. Consequently, the Group's overall gross profit margin declined from 26.3% to 10.4%.

Other income

Other income in FY2025 remained fairly consistent as compared to FY2024. The other income was primarily attributable to government grants and interest income.

Other gains/losses - net

The Group recorded net other losses of approximately S\$3.1 million in FY2025, from a net other gains of S\$0.6 million in FY2024. This increase in net other losses was arising from the S\$2.3m expected credit loss on financial assets and S\$3.1m fair value loss in financial instruments, with partially offset by the gain on remeasurement of associated in FY2025.

Administrative expenses

Administrative expenses consist of the following:

	FY2025 S\$'000	FY2024 S\$'000
Staff costs (excluding cost classified in cost of sales)	6,749	8,113
Professional fees	2,535	2,374
Depreciation and amortisation (including depreciation on rights-of-use)	4,236	3,998
Impairment	17,128	405
Others	3,265	3,070
	<u>33,913</u>	<u>17,960</u>

The Group's administrative expenses increased by approximately S\$15.9 million or 88.3% from S\$18.0 million in FY2024 to S\$33.9 million in FY2025. The increase was attributed to:

- (a) a decrease in staff cost by approximately a total of S\$1.4 million mainly attributable to the Concert and Event business due to the absence of provision for their executive directors' contracted incentive; and

partially offset by:

- (b) an increase in impairment by approximately S\$16.7 million, from S\$0.4 million in FY2024 to S\$17.1 million in FY2025 was mainly contributed by Content and Concert and Event business.

Finance expenses

In the current reporting year, finance expenses decreased by S\$3.8 million or 20.4%, from S\$18.6 million in FY2024 to S\$14.8 million in FY2025. This decrease was primarily driven by a S\$4.2 million decrease in interest expenses, mainly attributable to the Content business.

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)

FY2025 vs FY2024 (continued)

Continuing operations (continued)

Share of losses of associated companies

The share of losses of associated companies increased by S\$70.9 million from S\$11.9 million in FY2024 to S\$82.8 million in FY2025. It was mainly due to write off of mm Connect Pte. Ltd. The share of losses of associated companies are summarised below:

	FY2025 S\$'000	FY2024 S\$'000
mm Connect Pte. Ltd. (Cinema Business)		
- Operation	(20,089)	(11,720)
- Impairment	(59,847)	-
Vividthree Holdings Ltd. (Digital Entertainment Business)	(2,508)	-
Other immaterial associated companies	(344)	(11,851)
	<u>(82,788)</u>	<u>(23,571)</u>

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.

	FY2025 S\$'000	FY2024 S\$'000
<u>mm Connect Pte. Ltd.</u>		
Revenue	25,775	37,753
Expenses include,		
- Depreciation of plant and equipment and right-of-use assets	(14,921)	(14,825)
- Impairment on goodwill	(66,361)	-
- Impairment of intangible assets	(17,969)	-
- Loss on fair value of convertible securities	-	(2,554)
- Loss on foreign exchange, net	(35)	(384)
Net loss for the financial year	<u>(104,173)</u>	<u>(11,720)</u>

	FY2025 S\$'000	FY2024 S\$'000
<u>Vividthree Holdings Ltd.</u>		
Revenue	3,962	7,093
Expenses include,		
- Depreciation of plant and equipment and right-of-use assets	(250)	(244)
- Impairment losses on acquired rights, intangibles assets, right-of-use assets and plant and equipment	(1,565)	-
- Impairment on goodwill	(2,852)	-
Net loss for the financial year	<u>(11,553)</u>	<u>(1,564)</u>

Cinema business revenue decreased by approximately S\$12.0 million or 31.7%, from S\$37.8 million in FY2024 to S\$25.8 million in FY2025. This decrease was primarily due to lower admissions and number of titles released in FY2025.

Digital Entertainment business revenue decreased by approximately S\$3.1 million or 43.7%, from S\$7.1 million in FY2024 to S\$4.0 million in FY2025. This decrease was mainly due to fewer projects completed and now focusing on opportunities in the growing out-of-home entertainment and edutainment markets in the region.

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)

FY2025 vs FY2024 (continued)

Continuing operations (continued)

(Loss)/profit before income tax

As a result of the aforementioned, the Group's financial performance declined, shifting from a pre-tax profit of S\$3.7 million to a pre-tax loss of S\$116.3 million. This decrease was primarily driven by a lower number of completed projects in the Concert and Event and Cinema business compared to the previous financial year.

There is no pro forma net profit and EBITDA of the Group are 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.

Review of Financial Position (Consolidated Statement of Financial Position)

31 March 2025 vs 31 March 2024

Current assets

Current assets increased by S\$2.2 million or 0.8%, from S\$261.4 million to S\$263.6 million contributed by:

- (i) an 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 S\$22.6 million or 17.6%, from S\$128.7 million to S\$151.3 million due to an increase of number of ongoing projects. These project costs will be recognised as the cost of sales upon completion;
- (ii) an increase in cash and cash equivalents by approximately S\$2.1 million or 26.9%, from S\$7.8 million to S\$9.9 million, mainly due to cash provided by operating activities of S\$569 million, cash utilised in investing activities for S\$18.0 million and cash generated from financing activities of S\$17.3 million (refer to Review of Cash Position for details);

offset with:

- (iii) an decrease in trade and other receivables by approximately S\$15.0 million or 13.2%, from S\$114.0 million to S\$99.0 million, primarily due to an increase in expected credit loss provisions which mainly attributable to the Concert and Event business; and
- (iv) an decrease in investment in films and entertainment events, at fair value through profit or loss ("FVPL") by approximately S\$4.5 million or 77.6%, from S\$5.8 million to S\$1.3 million, mainly due to loss of fair value changes of approximately S\$2.1 million contributed by Content and Concert and Event business.

Non-current assets

Non-current assets decreased by S\$101.5 million or 52.7%, from S\$192.5 million to S\$91.0 million contributed by:

- (i) a decrease in investments in associated companies by S\$79.2 million or 96% mainly due to the share of losses of associated companies, particularly mm Connect Pte. Ltd.;
- (ii) a decrease in intangible assets and goodwill by approximately S\$7.4 million or 17.6% was mainly due to amortisation expenses of S\$5.5 million;
- (iii) a decrease in property, plant and equipment by approximately S\$3.4 million or 19.8% was mainly due to impairment expenses of S\$5.2 million; and
- (iv) a decrease in investment in films and entertainment by approximately S\$10.2 million or 36.4% was mainly due to deconsolidation of a subsidiary of S\$5.7 million and loss on fair value changes of S\$4.2 million.

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) (continued)

31 March 2025 vs 31 March 2024 (continued)

Current liabilities

Current liabilities increased by S\$8.24 million or 36%, from S\$227.6 million to S\$310.0 million contributed by:

- (i) a net increase in trade and other payable by S\$11.5 million or 12.6%, mainly attributed by Content business;
- (ii) short-term borrowings increased by approximately S\$79.2 million or 65%, from S\$121.8 million to S\$201.0 million. This increase was primarily attributed by Content business;

offset with:

- (iii) a decrease in contract liabilities by S\$5.2 million or 54.2%, mainly attributed by Content business; and
- (iv) a decrease in current income tax liabilities by \$2.6 million or 65%, mainly attributed by Content business.

Non-current liabilities

Non-current liabilities decreased by approximately S\$92.4 million or 82.2%, from S\$112.4 million to S\$20.0 million mainly attributed by the reclassification of convertible and exchangeable securities from non-current liabilities to current liabilities by Content business.

Review of Cash Position (Consolidated Statement of Cash Flow)

31 March FY2025 vs 31 March FY2024

As at 31 March 2025, the Group's cash and cash equivalents, net of bank overdraft, amounted to approximately S\$7.5 million, as compared to S\$7.7 million in the corresponding year. The decrease in cash and cash equivalents mainly arose from:

(a) Net cash provided by operating activities

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

- (i) share of losses of associated companies of S\$82.8 million;
- (ii) impairment losses on film rights, films under production, property, plant and equipment, intangible assets and work in progress of S\$17.1 million;
- (iii) expected credit loss on financial assets, net of S\$8.1 million;
- (iv) loss on fair value changes in investments in films and entertainment events, at FVPL, net of S\$6.4 million;
- (v) loss on deconsolidation of a subsidiary of S\$5.2 million; and
- (vi) gain arising from re-measurement of associate S\$3.6 million.

Accordingly, the Group generated approximately S\$17.6 million net cash inflow from operating activities before net working capital changes as compared to S\$44.0 million net cash inflow from operating activities before net working capital changes in the previous corresponding year.

After applying net working capital changes, it generated net cash inflows of approximately S\$0.6 million (previous corresponding year: S\$4.9 million). The net working capital changes are derived from:

- (i) a net decrease in trade and other receivables of S\$1.1 million mainly attributed by Content business;
- (ii) a net increase in other current assets of S\$26.8 million due to higher project costs incurred and a higher number of projects;
- (iii) a net decrease in investments in films and entertainment events of S\$2.5 million mainly attributed by Concert and Event business;
- (iv) a net increase in trade and other payables of S\$14.9 million mainly attributed by Content business;
- (v) a net decrease in contract liabilities of S\$4.4 million due to deconsolidation of a subsidiary; and
- (vi) corporate tax payments of S\$3.3 million during the year are mainly from Concert and Event business.

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) (continued)

31 March FY2025 vs 31 March FY2024 (continued)

(b) Net cash used in investing activities

In current reporting year, net cash outflows from investing activities amounted to approximately S\$18.0 million as compared to S\$3.9 million outflows in the previous corresponding year, was mainly contributed by:

- (i) addition of intangible assets of S\$5.5 million contributed by Others business;
- (ii) addition of film rights of S\$8.2 million contributed by Content and Others business; and
- (iii) addition of property, plant and equipment of S\$4.2 million contributed by Content and Concert and Event business.

(c) Net cash generated from/(used in) financing activities

In current reporting year, net cash inflows from financing activities amounted to approximately S\$17.3 million (previous corresponding year: net cash outflows S\$2.1 million), mainly contributed by:

- (i) proceeds from bank borrowings approximately S\$37.5 million mainly derived from the Content business;
- (ii) proceeds from the issuance of new convertible securities for S\$0.7 million by Vividthree Holdings Ltd.;
- (iii) proceeds from the issuance of new shares of S\$2.6 million by Vividthree Holdings Ltd.;
- (iv) repayment of borrowings for S\$52.7 million was mainly contributed by the Content and Concert and Event business;
- (v) repayment of lease liabilities of S\$0.7 million was mainly contributed by the Content and Concert and Event business;
- (vi) interest payments of S\$9.0 million mainly derived from the Content business; and
- (vii) proceeds from the issuance of placement shares of S\$39.9 million by the Company, with net of S\$1.1 million expenses pertaining to issuance of placement shares.

As a result, the Group recorded a net cash decrease of approximately S\$0.1 million in the current reporting year, as compared to a net cash decrease of approximately S\$1.1 million in the previous corresponding year.

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 global media and entertainment industry continues to undergo significant transformation, driven by rapidly evolving consumer behaviours and increasing fragmentation in content delivery methods. While these shifts present opportunities for growth, they also create competitive and operational challenges for industry players, including the Group.

mm2 Asia remains poised to navigate a shifting industry landscape, drawing on its diverse portfolio to adapt to ongoing changes in consumer preferences and market conditions. The Group continues to observe optimistic momentum in movie production, underpinned by regional demand and a strong pipeline of new projects, even as global box office trends gradually recover.

Looking at sector trends and competitive realities, movie production is buoyed by resilient demand for Asian content and a rebound in local titles, positioning mm2 to maintain growth despite volatility in international releases. However, the cinema segment faces pronounced challenges: attendance has not fully rebounded following pandemic-driven disruptions, with competition from streaming platforms and tight operating margins placing pressure on profitability. This is compounded by rising operational costs and evolving audience behaviours, making sustained recovery in the cinema business an uphill battle and prompting consideration of restructuring, mergers, or divestiture.

Concert and live event operations reflect cautious optimism. While live entertainment has returned to pre-pandemic levels in many markets, revenue in this segment fluctuates with event cycles, scheduling, and consumer sentiment, suggesting that growth will remain uneven in the near term. For digital content, mm2 takes a cautiously optimistic stance: ongoing investments and strategic partnerships have unlocked new opportunities in digital media, online streaming, and branded content, but competitive intensity and rapid innovation require agile adaptation to fast-changing technologies and audience demands.

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

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. (continued)

In sum, the company is alert to both sectoral headwinds and growth opportunities, leveraging its experience and integrated capabilities to respond to transformation across production, exhibition, and digital platforms, while remaining mindful of risk management and capital discipline.

Our strategic direction for this fiscal year is built upon three core pillars: embracing new tools like generative AI to future-proof our operations by analysing consumer trends, automating workflows, and accelerating creative production; pursuing strategic expansion into high-potential adjacent areas such as interactive media and branded experiences to drive growth and monetize our creative assets; and optimizing our corporate portfolio through the spin-off of non-core divisions to enhance financial agility, free up capital, and sharpen our focus on primary content initiatives and strategic growth priorities.

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 year as the Group recorded a loss for the year.

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 \$100,000 and above in the current period under review.

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

8 Update on Use of proceeds

Issuance of Placement Shares

On 1 November 2024, the Placement Share was completed and allotted to placees for a total of 2,349,730,500 ordinary shares at a placement price of S\$0.017 per share. The Company's total issued and paid-up shares (excluding treasury shares and subsidiary holdings) increased from 4,185,913,830 to 6,535,644,330 shares.

As at the 29 November 2024, the status of proceeds in Singapore dollar is as follows:

	Intended Use of Net Proceeds	Amount Allocated S\$'000	Amount Utilised S\$'000	Balance of Net Proceeds S\$'000
(a)	Payment to creditor	18,984	18,984	-
(b)	Expenses incurred in relation to Placement Shares ⁽¹⁾	1,500	1,500	-
(c)	General working capital ⁽²⁾	19,461	19,461	-
		39,945	39,945	-

⁽¹⁾ Expenses incurred in relation to the Private Placement relate to Professional Fees, Underwritten Commissions and Manager fees.

⁽²⁾ General working capital includes payment to suppliers in connection with productions projects and other operating costs. The S\$19.5 million has been applied towards general working capital for project-related expenses of approximately \$16.8 million and for the cinema business of approximately \$2.7 million.

9 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 year ended 31 March 2025 to be false or misleading, in any material aspect.

10 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).

11 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

28 August 2025