



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 2025**

mm2 Asia Ltd. and its Subsidiaries

Condensed Interim Financial Statements

For The Half-Year Period Ended 30 September 2025

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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 2025**

Group				
Six months period ended				
		30 Sep 2025	30 Sep 2024	
		(Unaudited)	(Unaudited)	Change
	Note	S\$'000	S\$'000	%
Continuing operations				
Revenue	4	39,958	85,406	-53.2%
Cost of sales		(36,668)	(62,008)	-40.9%
Gross profit		3,290	23,398	-85.9%
Other income				
- Interest income		466	78	497.4%
- Others		250	332	-24.7%
Other (losses)/gains - net				
- Expected credit loss on financial assets, net		(20,113)	-	N.M.
- Fair value changes in financial instruments, net		20,764	-	N.M.
- Others		(5,031)	33	N.M.
Expenses				
- Administrative		(31,436)	(8,023)	291.8%
- Finance		(6,928)	(8,565)	-19.1%
Share of losses of associated companies		(315)	(7,780)	-96.0%
Loss before income tax	6.1	(39,053)	(527)	7310.4%
Income tax credit/(expenses)	7	47	(2,540)	N.M.
Loss from continuing operations		(39,006)	(3,067)	1171.8%
Discontinued operations				
Loss from discontinued operations		-	(856)	N.M.
Net loss for the financial period		(39,006)	(3,923)	894.3%
Other comprehensive income, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - Gains/(Loss)		30	(100)	N.M.
Items that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - Gains		110	173	-36.4%
Total comprehensive loss for the financial period		(38,866)	(3,850)	909.5%

**A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)**

		Group		
		Six months period ended		
	Note	30 Sep 2025 (Unaudited) S\$'000	30 Sep 2024 (Unaudited) S\$'000 (Restated)	Change %
Net (loss)/earnings attributable to:				
Equity holders of the Company		(39,697)	(3,902)	917.4%
Non-controlling interests		691	(21)	N.M.
		<u>(39,006)</u>	<u>(3,923)</u>	894.3%
Net loss attributable to equity holders of the Company relates to:				
Loss from continuing operations		(39,697)	(3,646)	988.7%
Loss from discontinued operations		-	(256)	N.M.
		<u>(39,697)</u>	<u>(3,902)</u>	917.4%
Total comprehensive (loss)/earnings attributable to:				
Equity holders of the Company		(39,667)	(4,002)	891.2%
Non-controlling interests		801	152	427.0%
		<u>(38,866)</u>	<u>(3,850)</u>	909.5%
Loss per share attributable to owners of the Company				
Basic loss per share (cents)				
From continuing operations	8	(0.61)	(0.09)	577.8%
From discontinued operations	8	-	(0.01)	N.M.
Diluted loss per share (cents)				
From continuing operations	8	(0.57)	(0.05)	1040.0%
From discontinued operations	8	-	(0.01)	N.M.

N.M. - not meaningful

B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

		Group		Company	
	Note	30 Sep 2025 (Unaudited) S\$'000	31 Mar 2025 (Unaudited) S\$'000	30 Sep 2025 (Unaudited) S\$'000	31 Mar 2025 (Unaudited) S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		8,037	9,922	8	23
Trade and other receivables	9	80,860	99,458	119,364	119,517
Investments in films and entertainment events, at fair value through profit or loss ("FVPL")	15	1,619	1,337	-	-
Other current assets	17	129,728	151,299	-	-
Film products and films under production		255	255	-	-
Income tax receivables		1,272	1,274	-	-
		<u>221,771</u>	<u>263,545</u>	<u>119,372</u>	<u>119,540</u>
Non-current assets held for sale		-	96	-	96
		<u>221,771</u>	<u>263,641</u>	<u>119,372</u>	<u>119,636</u>
Non-current assets					
Financial assets, at FVPL	10	-	-	-	-
Investments in subsidiaries		-	-	66,037	66,037
Investments in associated companies		2,918	3,231	2,040	2,344
Property, plant and equipment	11	12,381	13,826	-	-
Intangible assets and goodwill	12	33,851	34,638	-	-
Film rights	13	20,544	20,767	-	-
Film intangibles	14	983	711	-	-
Investments in films and entertainment events, at FVPL	15	17,814	17,814	-	-
		<u>88,491</u>	<u>90,987</u>	<u>68,077</u>	<u>68,381</u>
TOTAL ASSETS		<u>310,262</u>	<u>354,628</u>	<u>187,449</u>	<u>188,017</u>
LIABILITIES					
Current liabilities					
Trade and other payables	16	117,339	102,464	68,100	60,074
Contract liabilities	18	5,156	4,417	-	-
Borrowings	19	135,087	201,023	85,402	162,039
Lease liabilities		469	655	-	-
Current income tax liabilities		1,215	1,413	-	-
		<u>259,266</u>	<u>309,972</u>	<u>153,502</u>	<u>222,113</u>
Non-current liabilities					
Borrowings	19	62,315	16,220	59,607	1,977
Lease liabilities		141	315	-	-
Provisions		102	117	-	-
Deferred income tax liabilities		3,336	3,381	-	-
		<u>65,894</u>	<u>20,033</u>	<u>59,607</u>	<u>1,977</u>
TOTAL LIABILITIES		<u>325,160</u>	<u>330,005</u>	<u>213,109</u>	<u>224,090</u>
NET (LIABILITIES)/ASSETS		<u>(14,898)</u>	<u>24,623</u>	<u>(25,660)</u>	<u>(36,073)</u>

B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (CONTINUED)

	Note	Group		Company	
		30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
		(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(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		(12,226)	(11,998)	-	-
Accumulated losses		(318,596)	(278,899)	(322,550)	(332,963)
		(33,932)	5,993	(25,660)	(36,073)
Non-controlling interests		19,034	18,630	-	-
TOTAL EQUITY		(14,898)	24,623	(25,660)	(36,073)

**C CONDENSED INTERIM STATEMENTS OF CHANGES OF EQUITY
FOR THE HALF-YEAR PERIOD ENDED 30 SEPTEMBER 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 2025	296,890	(11,998)	(278,899)	5,993	18,630	24,623
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)	(318,596)	(33,932)	19,034	(14,898)
As at 1 April 2024	258,014	(11,786)	(173,671)	72,557	41,384	113,941
Net loss for the financial period	-	-	(3,902)	(3,902)	(21)	(3,923)
Other comprehensive (loss)/income for the financial period	-	(100)	-	(100)	173	73
Total comprehensive (loss)/income for the financial period	-	(100)	(3,902)	(4,002)	152	(3,850)
Dilution of interest in a subsidiary without loss on control ⁽¹⁾	-	461	-	461	2,039	2,500
As at 30 September 2024	258,014	(11,425)	(177,573)	69,016	43,575	112,591

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 HALF-YEAR PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)**

Company (Unaudited)

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
As at 1 April 2025	296,890	(332,963)	(36,073)
Net profit for the financial period	-	10,413	10,413
As at 30 September 2025	296,890	(322,550)	(25,660)
As at 1 April 2024	258,014	(233,948)	24,066
Net loss for the financial period	-	(14,502)	(14,502)
As at 30 September 2024	258,014	(248,450)	9,564

**D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR PERIOD ENDED 30 SEPTEMBER 2025**

	Group	
	Six months period ended	
	30 Sep 2025	30 Sep 2024
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Cash flows from operating activities		
Net loss for the financial period	(39,006)	(3,923)
Adjustments for:		
- Income tax (credit)/expenses	(47)	2,545
- Interest income	(466)	(106)
- Finance expenses	6,928	8,642
- Amortisation of intangible assets	787	1,486
- Amortisation of film rights	223	1,025
- Amortisation of film intangibles	220	176
- Depreciation of property, plant and equipment	1,287	1,284
- Depreciation of right-of-use assets	133	264
- Impairment of work-in-progress	25,608	47
- Property, plant and equipment written off	(17)	3
- Share of losses of associated companies	315	7,780
- Expected credit loss on financial assets, net	20,113	(1)
- Gain arising from derecognition of leases	(1)	(11)
- Gain on fair value changes in borrowings, at FVPL, net	(20,764)	-
- Gain on modification of borrowings	-	(221)
- Gain on fair value changes in investment in films and entertainment events, at FVPL, net	(18)	(93)
- Loss on corporate guarantee	4,871	-
- Loss/(gain) on unrealised foreign exchange	132	(57)
Operating cash flows before working capital changes	298	18,840
Change in working capital, net of effects from deconsolidation and disposal of subsidiaries:		
- Trade and other receivables	(2,040)	(4,031)
- Other current assets	(4,023)	(18,755)
- Film intangibles	(505)	(361)
- Investments in films and entertainment events, at FVPL	(264)	(1,085)
- Trade and other payables	7,246	9,908
- Contract liabilities	738	(146)
Cash generated from operations	1,450	4,370
Income tax refund	38	-
Income tax paid	(213)	(1,553)
Net cash provided by operating activities	1,275	2,817

**D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR PERIOD ENDED 30 SEPTEMBER 2025 (CONTINUED)**

	Group	
	Six months period ended	
	30 Sep 2025	30 Sep 2024
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	2
Proceed from disposal of financial assets	96	-
Additions to property, plant and equipment	-	(799)
Interest received	466	106
Net cash generated from/(used in) investing activities	562	(691)
Cash flows from financing activities		
Interest paid	(821)	(4,012)
Proceeds from borrowings	-	20,556
Proceeds from issuance of convertible securities ⁽¹⁾	-	700
Proceeds from issuance of new shares in subsidiary ⁽²⁾	-	2,500
Repayments of borrowings	(2,336)	(19,222)
Repayments of lease liabilities	(323)	(314)
Net cash (used in)/generated from financing activities	(3,480)	208
Net changes in cash and cash equivalents	(1,643)	2,334
Cash and cash equivalents		
Beginning of the financial period	7,549	7,713
Effects of currency translation on cash and cash equivalents	-	31
End of the financial period	5,906	10,078
Cash and cash equivalent comprise:		
Cash and bank balances	8,037	10,078
Bank overdraft	(2,131)	-
	5,906	10,078

⁽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 #07-08 Singapore 159456.

These condensed interim consolidated financial statements as at and for the financial period ended 30 September 2025 ("FY2026") 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 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 2025. 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 2025.

The accounting policies adopted are consistent with the most recent unaudited consolidated financial statements for the financial year ended 31 March 2025 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 of S\$39.0 million for the period ended 30 September 2025 (30 September 2024: S\$3.1 million) as a result of the recognition for the provision of impairment losses, expected credit losses, loss on corporate guarantee and partially offset with the gain on fair value changes in financial instruments, which amounted to approximately S\$29.8 million. As at the reporting date, the Group's current liabilities exceeded its current assets by S\$37.5 million (31 March 2025: \$46.3 million). In addition, the Group was in capital deficiency position of S\$14.9 million (31 March 2025: capital surplus position of S\$24.6 million).

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

Accordingly, the Board has assessed that the Company is unable to demonstrate that it is able to continue as a going concern in accordance with Rule 1303 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

On 10 November 2025, the Company requested an immediate suspension of trading in its shares, following its application to the General Division of the High Court of the Republic of Singapore for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 to facilitate the reorganisation of the financial and business affairs of the Company and the Group.

E NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2 Basis of Preparation (continued)

2.1 New and amended standards adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) INTs which are relevant to the Group's operations and become effective for 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.

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 period ended 30 September 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.

There is no additional impairment provided for the film rights and film intangibles as at the financial period ended 30 September 2025. 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 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.

Allowance for ECL is recognised in profit or loss for the financial period ended 30 September 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.

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 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.

Discontinued Operations

(a) Cinema Business

In 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					
	Six months period ended					
	Content Business S\$'000	Digital Entertainment Business S\$'000	Concert and Event Business S\$'000	Others S\$'000	Segments elimination S\$'000	Total S\$'000
1 April 2025 to 30 September 2025 (1H FY2026)						
Total segment sales	5,013	-	33,623	1,324	(2)	39,958
Inter-segment sales	-	-	-	(2)	2	-
Sales to external parties	5,013	-	33,623	1,322	-	39,958
Earnings/(loss) before interest, tax, depreciation, amortisation, impairment, gain/(loss) on unrealised foreign exchange, fair value changes and share of losses from an associated company (Digital Entertainment Business) ("EBITDA"/("LBITDA"))	(27,596)	-	4,059	(48)	(715)	(24,300)
Share of losses of an associated company						
- Digital entertainment business	-	(217)	-	-	-	(217)
Impairment losses	(25,608)	-	-	-	-	(25,608)
Amortisation	(467)	-	(763)	-	-	(1,230)
Depreciation	(198)	-	(1,220)	(2)	-	(1,420)
Finance expenses	(5,499)	-	(2,144)	-	715	(6,928)
Gain on fair value changes in financial instrument	20,764	-	-	-	-	20,764
Gain on fair value changes in investments in films and entertainment events, at FVPL	18	-	-	-	-	18
Gain/(loss) on unrealised foreign exchange	35	-	(182)	15	-	(132)
Loss before tax	(38,551)	(217)	(250)	(35)	-	(39,053)
Income tax (expenses)/ credit	(1)	-	48	-	-	47
Net loss	(38,552)	(217)	(202)	(35)	-	(39,006)

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						Total S\$'000
	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	
1 April 2024 to 30 September 2024 (1H FY2025) (Restated)							
Total segment sales	64,938	-	19,650	1,212	-	(394)	85,406
Inter-segment sales	-	-	(389)	(5)	-	394	-
Sales to external parties	64,938	-	19,261	1,207	-	-	85,406
Earnings/(loss) before interest, tax, depreciation, amortisation, impairment, gain/(loss) on unrealised foreign exchange, fair value changes and share of losses from an associated company (Cinema Business) ("EBITDA"/("LBITDA"))	16,835	-	3,447	(33)	-	(593)	19,656
Share of losses of an associated company							
- Cinema business	-	-	-	-	(7,671)	-	(7,671)
Impairment losses	(47)	-	-	-	-	-	(47)
Amortisation	(462)	-	(1,129)	(912)	-	-	(2,503)
Depreciation	(222)	-	(1,191)	(10)	-	-	(1,423)
Finance expenses	(7,130)	-	(2,107)	(2)	-	674	(8,565)
Gain on fair value changes in investments in films and entertainment events, at FV/	68	-	25	-	-	-	93
Gain/(loss) on unrealised foreign exchange	239	-	(306)	-	-	-	(67)
Profit/(loss) before tax	9,281	-	(1,261)	(957)	(7,671)	81	(527)
Income tax expenses	(2,503)	-	(37)	-	-	-	(2,540)
Net profit/(loss)	6,778	-	(1,298)	(957)	(7,671)	81	(3,067)

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	
	30 Sep 2025	30 Sep 2024
	S\$'000	S\$'000
		(Restated)
Singapore	19,735	25,196
Malaysia	10,450	1,941
China	1,700	7,371
Taiwan	152	24,401
Hong Kong	531	22,075
Others	7,390	4,422
	39,958	85,406

Timing of revenue recognition

At point in time	38,153	81,788
At over time	1,787	3,525
	39,940	85,313
Gain on fair value changes in investments in films and entertainment events, at FVPL (Note 15)	18	93
	39,958	85,406

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 2025 and 31 March 2025:

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets, at amortised cost	87,475	107,919	118,055	118,224
Investments in films and entertainment events, at FVPL	19,433	19,151	-	-
Total	106,908	127,070	118,055	118,224
Financial liabilities, at amortised cost	315,351	320,677	213,109	224,090
Total	315,351	320,677	213,109	224,090

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 2025	30 Sep 2024
	S\$'000	S\$'000
		(Restated)
Loss before income tax is arrived at after (crediting)/charging:		
<u>Continuing operations</u>		
Amortisation of intangible assets	787	1,302
Amortisation of film rights	223	1,025
Amortisation of film intangibles	220	176
Depreciation of property, plant and equipment	1,287	1,266
Depreciation of right-of-use assets	133	157
Employees compensation	3,683	3,728
Expected credit loss on financial assets, net	20,113	-
Impairment of work-in-progress	25,608	47
Interest expenses on:		
- Borrowings	6,914	8,549
- Lease liabilities	14	16
	6,928	8,565
Government grants income	(38)	(70)
Property, plant and equipment written off	(17)	3
Gain on fair value changes on financial instrument, net	(20,764)	-
Gain on fair value changes in investments in films and entertainment events, FVPL	(18)	(93)
Loss on corporate guarantee	4,871	-
Loss on foreign exchange, net		
- Realised foreign exchange	46	124
- Unrealised foreign exchange	132	67
<u>Discontinued operations</u>		
Amortisation of intangible assets	-	184
Depreciation of property, plant and equipment	-	18
Depreciation of right-of-use assets	-	107
Employees compensation	-	1,636
Expected credit loss on financial assets, net	-	(1)
Interest expenses on:		
- Borrowings	-	72
- Lease liabilities	-	5
	-	77
Government grants income	-	(17)
Loss/(gain) on foreign exchange, net		
- Realised foreign exchange	-	1
- Unrealised foreign exchange	-	(124)

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

6 Loss before income tax (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 as follows:

	Group	
	Six months period ended	
	30 Sep 2025	30 Sep 2024
	S\$'000	S\$'000
<u>Sales of goods and/or services to</u>		
- Associated companies	321	285
- Related parties	-	2
<u>Other income received from</u>		
- Related parties	2	2
<u>Purchase of services from</u>		
- Associated companies	293	179
- Related parties	30	108
<u>Administrative fee paid/payable to</u>		
- Associated companies	291	220
<u>Rental income received from</u>		
- Associated companies	18	16

Outstanding balances as at 30 September 2025 and 30 September 2024, arising from sales/purchase of services, are unsecured and receivable/payable within 12 months from reporting date.

7 Income tax (credit)/expenses

The Group calculates the period 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 2025	30 Sep 2024
	S\$'000	S\$'000
		(Restated)
Current income tax		
- Current financial period	1	2,569
- Prior financial period	-	24
	1	2,593
Deferred tax		
- Current financial period	(48)	(48)
	(47)	2,545
Income tax credit from discontinued operations (Note 21)	-	(5)
Income tax (credit)/expenses from continuing operations	(47)	2,540

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.

	Group	
	Six months period ended	
	1H FY2026	1H FY2025
		(Restated)
Net loss attributable to equity holders of the Company (S\$'000)		
- Continuing operations	(39,697)	(3,646)
- Discontinued operations	-	(256)
Weighted average number of ordinary share issued ('000)	6,535,644	4,185,914
Basic loss per share (cents)		
- Continuing operations	(0.61)	(0.09)
- Discontinued operations	-	(0.01)

(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	
	1H FY2026	1H FY2025
		(Restated)
Net loss attributable to equity holders of the Company (S\$'000)		
- Continuing operations	(39,697)	(3,646)
- Discontinued operations	-	(256)
<i>Add back:</i>		
Interest expense on convertible securities, net of tax (\$'000)		
- Continuing operations	348	1,230
- Discontinued operations	-	-
Net loss used to determine diluted loss per share (\$'000)		
- Continuing operations	(39,349)	(2,416)
- Discontinued operations	-	(256)
Weighted average number of ordinary share issued ('000)	6,535,644	4,185,914
Effect of conversion of securities convertible ('000)	32,066	499,271
Effect of conversion of detachable warrants ('000)	296,875	296,875
	6,864,585	4,982,060
Diluted loss per share (cents)		
- Continuing operations	(0.57)	(0.05)
- Discontinued operations	-	(0.01)

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

9 Trade and other receivables

	Group	
	30 Sep 2025	31 Mar 2025
	S\$'000	S\$'000
Trade receivables		
- Non-related parties	81,157	76,129
- Related parties	31	16
- Associated companies	2,884	2,088
	84,072	78,233
Less: Expected credit loss allowance - Non-related parties	(22,078)	(11,088)
Trade receivables - net (Note 9(a))	61,994	67,145
Other receivables		
- Non-related parties	5,526	6,238
- Related parties	405	206
- Associated companies	18,493	19,284
	24,424	25,728
Less: Expected credit loss allowance - Non-related parties	(13,470)	(4,501)
	10,954	21,227
Deposits (Note 9(b))	10,394	11,357
Less: Expected credit loss allowance - Non-related parties	(5,238)	(5,237)
	5,156	6,120
Prepayments	1,422	1,461
Accrued income	1,334	3,505
	80,860	99,458
(a) Trade receivables aging		
Below 3 months	9,885	26,379
3 - 6 months	11,439	10,522
Above 6 months	62,748	41,332
	84,072	78,233
Expected credit loss allowance ("ECL")	(22,078)	(11,088)
	61,994	67,145

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

- (i) Content business amounted to S\$55,773,000 (31 March 2025: S\$34,802,000); and
- (ii) Concert and Event business/ Unusual Limited group amounted S\$6,959,000 that are past due more than 12 months as at 30 September 2025 (31 March 2025: S\$6,475,000).

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(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 2025	31 Mar 2025
	S\$'000	S\$'000
Beginning of financial period/year	-	1,546
Deconsolidation of a subsidiary	-	(1,546)
End of financial period/year	-	-
Represented by:		
Unquoted securities	-	-
Unquoted convertible loans	-	-
	-	-

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	
	30 Sep 2025	31 Mar 2025
	S\$'000	S\$'000
Beginning of financial period/year	13,826	17,174
Depreciation:		
- property, plant and equipment	(1,287)	(2,882)
- right-of-use assets	(133)	(422)
Additions	-	4,199
Impairment	-	(5,174)
Disposal	-	(2)
Deconsolidation of a subsidiary	-	(333)
Lease modification	-	1,209
Written off	(39)	(3)
Currency translation differences	14	60
End of financial period/year	<u>12,381</u>	<u>13,826</u>
Represented by		
Property, plant and equipment	12,064	13,339
Right-of-use assets	317	487
	<u>12,381</u>	<u>13,826</u>

The total depreciation charge for the period is included in cost of sales and administrative expenses amounting to S\$934,000 (6 months ended 30 September 2024: S\$1,153,000) and S\$486,000 (6 months ended 30 September 2024: S\$395,000) respectively.

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

12 Intangible assets and goodwill

Group	Goodwill	Brands with finite useful life	Other intangibles assets	Total
	S\$'000	S\$'000	S\$'000	S\$'000
30 Sep 2025				
Cost				
Beginning and end of financial period	19,313	8,423	22,749	50,485
Accumulated amortisation				
Beginning of financial period	-	4,867	5,121	9,988
Amortisation charge for the period		281	506	787
End of financial period	-	5,148	5,627	10,775
Accumulated impairment				
Beginning and end of financial period	-	-	5,859	5,859
Carrying amount				
End of financial period	19,313	3,275	11,263	33,851
31 Mar 2025				
Cost				
Beginning of financial year	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

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 is included in cost of sales and administrative expenses amounting to S\$24,000 (6 months ended 30 September 2024: S\$209,000) and S\$763,000 (6 months ended 30 September 2024: S\$1,277,000) respectively.

Goodwill impairment testing

The management has used the fair value less cost to 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 2025.

13 Film rights

The breakdown of film rights is presented below:

	Group	
	30 Sep 2025	31 Mar 2025
	S\$'000	S\$'000
Beginning of financial period/year	20,767	20,599
Additions		8,219
Transfer from film products	-	840
Amortisation charge for the period/year	(223)	(4,197)
Impairment	-	(4,700)
Effect of foreign currency exchange differences	-	6
End of financial period/year	<u>20,544</u>	<u>20,767</u>

The amortisation charge for the period is included in cost of sales and administrative expenses amounting to S\$223,000 (6 months ended 30 September 2024: S\$261,000) and S\$NIL (6 months ended 30 September 2024: S\$764,000) 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	
	30 Sep 2025	31 Mar 2025
	S\$'000	S\$'000
Beginning of financial period/year	711	775
Additions	505	1,210
Amortisation charge for the period/year	(220)	(1,275)
Effect of foreign currency exchange differences	(13)	1
End of financial period/year	983	711

The amortisation charge for the period/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	
	30 Sep 2025	31 Mar 2025
	S\$'000	S\$'000
Current		
Beginning of financial period/year	1,337	5,842
Additions	376	1,329
Loss on fair value changes - net	-	(2,146)
Income from the investment	(94)	(3,574)
Effect of foreign currency exchange differences	-	(114)
End of financial period/year	1,619	1,337
Non-current		
Beginning of financial period/year	17,814	27,974
Additions	5	-
Gain/(loss) on fair value changes - net	18	(4,229)
Income from the investment	(23)	(245)
Effect of foreign currency exchange differences	-	10
Deconsolidation of a subsidiary	-	(5,696)
End of financial period/year	17,814	17,814

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	
	30 Sep 2025	31 Mar 2025
	S\$'000	S\$'000
Trade payables		
- Non-related parties	51,993	46,885
- Related parties	1	36
- Associated companies	1,967	1,641
	<u>53,961</u>	<u>48,562</u>
Other payables		
- Non-related parties	10,707	10,493
- Related parties	1,658	1,535
- Associated companies	1,948	2,600
- Director	31	31
- Financial Guarantee	4,871	-
	<u>19,215</u>	<u>14,659</u>
Accruals	18,610	12,311
Deposit received	24,930	26,391
Withholding tax	623	541
	<u>117,339</u>	<u>102,464</u>

17 Other current assets

Costs incurred to fulfil revenue contracts relate to direct costs incurred for revenue contracts in progress as at 30 September 2025 and 31 March 2025. An impairment loss of S\$25,608,000 is recognised for the financial period ended 30 September 2025. (6 months ended 30 September 2024: S\$47,000).

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 2025	31 Mar 2025
	S\$'000	S\$'000
Current	135,087	201,023
Non-current	62,315	16,220
	<u>197,402</u>	<u>217,243</u>
Secured borrowing		
Amount repayable in one year or less	135,087	199,648
Amount repayable after one year	62,315	16,220
	<u>197,402</u>	<u>215,868</u>
Unsecured borrowing		
Amount repayable in one year or less	-	1,375
	<u>-</u>	<u>1,375</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		
30 Sep 2025		
Beginning and end of financial period	<u>6,535,644</u>	<u>296,890</u>
31 Mar 2025		
Beginning of financial year	4,185,914	258,014
Issuance of right shares	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>

The Company did not have any treasury shares as at 30 September 2025 and 31 March 2025.

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 results 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:

	30 Sep 2025	31 Mar 2025
	S\$'000	S\$'000
Revenue	-	2,071
Cost of sales	-	(1,226)
Gross profit	-	845
Other income	-	76
Other gains- net	-	115
Administrative expenses	-	(2,132)
Finance expenses	-	(93)
Loss before income tax	-	(1,189)
Income tax expense	-	(5)
Loss after tax from discontinued operations	-	(1,194)
Loss on deconsolidation of a subsidiary	-	(5,210)
Loss for the period/year from discontinued operations	-	(6,404)

22 Net asset value

	Group		Company	
	30 Sep 2025	31 Mar 2025	30 Sep 2025	31 Mar 2025
Net asset value attributable to equity holders of the Company (S\$'000)	(33,932)	5,993	(25,660)	(36,073)
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)	(0.52)	0.09	(0.39)	(0.55)

23 Subsequent events

Subsequent to 30 September 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 30 September 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)

1H FY2026 vs 1H FY2025

Continuing operations

Revenue

The Group's revenue declined by approximately S\$45.4 million or 53.2%, from S\$85.4 million in 1H FY2025 to S\$40.0 million in 1H FY2026. Further insights for the revenue performance of each segment are as follows:

Revenue (before segments elimination) from the Content business declined by approximately S\$59.9 million, or 92.3%, from S\$64.9 million in 1H FY2025 to S\$5.0 million in 1H FY2026. The decreased was mainly due to:

- (i) lower revenue from production by S\$57.3 million or 96.5% as the segments completed lesser projects as compared to previous corresponding period;
- (ii) lower distribution income by S\$2.2 million or 51.2% driven by lesser notable movie titles; and
- (iii) sponsorship revenue decreased by approximately S\$0.4 million or 33.3% mainly arising from film production.

Revenue (before segments elimination) from the Concert and Event business increased by approximately S\$13.9 million or 70.6% from S\$19.7 million in 1H FY2025 to S\$33.6 million in 1H FY2026. The increase was primarily due to the increase in number of completed projects in 1H FY2026 compared to previous corresponding period.

Other segment consists of media advertising activities, news agency activities, brand consulting services, streaming digital films and short video content. Revenue (before segments elimination) of this segment increased by S\$0.1 million or 8.3%, from S\$1.2 million in 1H FY2025 to S\$1.3 million in 1H FY2026. The increase was mainly attributed to a higher number of projects completed in 1H FY2026 compared to the previous corresponding period.

Cost of sales

Cost of sales decreased by approximately S\$25.3 million or 40.8%, from S\$62.0 million in 1H FY2025 to S\$36.7 million in 1H FY2026. The decrease in the cost of sales was in line with the decrease in revenue from respective business, particularly, 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)

1H FY2026 vs 1H FY2025 (continued)

Continuing operations (continued)

Gross profit

Gross profit decreased by approximately S\$20.1 million, from S\$23.4 million in 1H FY2025 to S\$3.3 million in 1H FY2026, and the decrease was mainly due to a lower number of projects completed from Content business. Consequently, the Group's overall gross profit margin declined from 27.4% to 8.3%.

Other income

Other income in 1H FY2026 increased by approximately S\$0.3 million or 75%, from S\$0.4 million in 1H FY2025 to S\$ 0.7 million in 1H FY2026. The increased in other income mainly due to the higher loan interest income from associated company.

Other (losses)/gains - net

The Group recorded net other losses of approximately S\$4.4 million in 1H FY2026, from a net other gains of S\$0.1 million in 1H FY2025. The increase was attributed to:

- (a) an expected credit loss on financial assets of S\$20.1 million in 1H FY2026 was mainly contributed by Content business, where S\$10.7 million is pertaining to the liquidation of Cinema business;
 - (b) a loss on corporate guarantee of S\$4.9 million in 1H FY2026 in relation to the liquidation of Cinema business; and
- partially offset by:
- (c) a gain on fair value changes in financial instruments of S\$20.8 million in 1H FY2026, mainly due to the expiry of Exchangeable Bonds by Content business.

Administrative expenses

Administrative expenses consist of the following:

	1H FY2026 S\$'000	1H FY2025 S\$'000
Staff costs (excluding cost classified in cost of sales)	3,064	3,075
Professional fees	777	1,489
Depreciation and amortisation (including depreciation on rights-of-use)	1,248	2,107
Impairment	25,608	47
Others	739	1,305
	31,436	8,023

The Group's administrative expenses increased by approximately S\$23.4 million or 292.5% from S\$8.0 million in 1H FY2025 to S\$31.4 million in 1H FY2026. The increase was attributed to:

- (a) an increase in impairment by approximately S\$25.5 million, from S\$0.1 million in 1H FY2025 to S\$25.6 million in 1H FY2026 was mainly contributed by Content business;

partially offset by:

- (b) a decrease in professional fees by approximately S\$0.7 million, from S\$1.5 million in 1H FY2025 to S\$0.8 million in 1H FY2026, mainly due to lower cost in Content business following the one-off corporate exercises in 1H FY2025; and
- (c) a decrease in depreciation and amortisation by approximately S\$0.9 million, from S\$2.1 million in 1H FY2025 to S\$1.2 million in 1H FY2026 was mainly contributed by 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 Financial Performance (Consolidated Statement of Comprehensive Income) (continued)

1H FY2026 vs 1H FY2025 (continued)

Continuing operations (continued)

Finance expenses

In the current reporting period, finance expenses decreased by S\$1.7 million or 19.8%, from S\$8.6 million in 1H FY2025 to S\$6.9 million in 1H FY2026. This decrease was primarily driven by a S\$1.6 million decrease in interest expenses, mainly attributable to the Content business.

Share of losses of associated companies

The share of losses of associated companies decreased by S\$7.5 million from S\$7.8 million in 1H FY2025 to S\$0.3 million in 1H FY2026. It was mainly due to the mm Connect Pte. Ltd. and its subsidiaries ("mmConnect Group"), an associated company, which operates the cinema business. The share of losses of associated companies are summarised below:

	1H FY2026 S\$'000	1H FY2025 S\$'000
mm Connect Pte. Ltd. (Cinema Business)	-	(7,671)
Vividthree Holdings Ltd. (Digital Entertainment Business)	(217)	-
Other immaterial associated companies	(98)	(109)
	<u>(315)</u>	<u>(7,780)</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.

	1H FY2026 S\$'000	1H FY2025 S\$'000
<u>mm Connect Pte. Ltd.</u>		
Revenue	9,716	13,793
Expenses include,		
- Depreciation of plant and equipment and right-of-use assets	2,992	5,473
- Loss on foreign exchange, net	30,683	91
Net loss for the financial period	<u>(4,570)</u>	<u>(7,189)</u>
Other comprehensive income, net of tax:		
Items that may be reclassified subsequently to profit or loss:		
- Currency translation differences arising from consolidation - losses	(144)	(482)
Total comprehensive loss for the financial period	<u>(4,714)</u>	<u>(7,671)</u>

Cinema business revenue decreased by approximately S\$4.1 million or 29.7%, from S\$13.8 million in 1H FY2025 to S\$9.7 million in 1H FY2026. This decrease was primarily due to lower admissions and number of titles released in 1H FY2026.

The companies under the Cinema business include Cathay Cineplexes Pte. Ltd., which was liquidated on 1 September 2025, and MM2 Star Screen Sdn. Bhd. and MM2 Screen Management Sdn. Bhd., both of which were liquidated on 23 September 2025.

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 FY2026 vs 1H FY2025 (continued)

Continuing operations (continued)

Loss before income tax

As a result of the aforementioned, the Group's financial performance declined, from a pre-tax loss of S\$0.5 million to S\$39.1 million. This decrease was primarily driven by a lower number of completed projects in the Content business compared to the previous corresponding period.

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)

30 September 2025 vs 31 March 2025

Current assets

Current assets decreased by S\$41.8 million or 15.9%, from S\$263.6 million to S\$221.8 million contributed by:

- (i) a decrease 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\$21.6 million or 14.3%, from S\$151.3 million to S\$129.7 million mainly due to an impairment loss on work-in-progress in Content business;
- (ii) an decrease in cash and cash equivalents by approximately S\$1.9 million or 19.2%, from S\$9.9 million to S\$8.0 million, mainly due to cash provided by operating activities of S\$1.3 million, cash generated from investing activities for S\$0.6 million and cash utilised in financing activities of S\$3.5 million (refer to Review of Cash Position for details); and
- (iii) an decrease in trade and other receivables by approximately S\$18.6 million or 18.7%, from S\$99.5 million to S\$80.9 million, primarily due to an increase in expected credit loss provisions which mainly attributable to the Content business.

Non-current assets

Non-current assets decreased by S\$2.5 million or 2.7%, from S\$91.0 million to S\$88.5 million contributed by:

- (i) a decrease in investments in associated companies by S\$0.3 million or 9.4% mainly due to the share of losses of associated companies, particularly Digital Entertainment business;
- (ii) a decrease in property, plant and equipment by approximately S\$1.4 million or 10.1% was mainly due to depreciation expenses of S\$1.4 million; and
- (iii) a decrease in intangible assets and goodwill by approximately S\$0.7 million or 2.0% was mainly due to amortisation expenses of S\$0.7 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)

30 September 2025 vs 31 March 2025 (continued)

Current liabilities

Current liabilities decreased by S\$50.7 million or 16.4%, from S\$310.0 million to S\$259.3 million contributed by:

- (i) a net increase in trade and other payable by S\$14.8 million or 14.4%, mainly attributed by Content business;
 - (ii) a increase in contract liabilities by S\$0.8 million or 18.2%, mainly attributed by Content business; and
- partially offset with:
- (iii) short-term borrowings decreased by approximately S\$65.9 million or 32.8%, from S\$201.0 million to S\$135.1 million. This decreased was primarily attributed by Content business.

Non-current liabilities

Non-current liabilities increased by approximately S\$45.9 million or 229.5%, from S\$20.0 million to S\$65.9 million mainly attributed by the reclassification of exchangeable bonds from current liabilities to non-current borrowings by Content business.

Review of Cash Position (Consolidated Statement of Cash Flow)

1H FY2026 vs 1H FY2025

As at 30 September 2025, the Group's cash and cash equivalents, net of bank overdraft, amounted to approximately S\$5.9 million, as compared to S\$10.1 million in the corresponding period. The decrease in cash and cash equivalents mainly arose from:

(a) Net cash provided by operating activities

In current reporting period, 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\$0.3 million;
- (ii) impairment losses on work in progress of S\$25.6 million;
- (iii) expected credit loss on financial assets, net of S\$20.1 million; and
- (iv) loss on corporate guarantee of S\$4.9 million.

Accordingly, the Group generated approximately S\$0.3 million net cash inflow from operating activities before net working capital changes as compared to S\$18.8 million net cash inflow from operating activities before net working capital changes in the previous corresponding period.

After applying net working capital changes, it generated net cash inflows of approximately S\$1.3 million (previous corresponding period: S\$2.8 million). The net working capital changes are derived from:

- (i) a net increase in trade and other receivables of S\$2.0 million mainly attributed by Concert and Event business;
- (ii) a net increase in other current assets of S\$4.0 million mainly attributed by Content business;
- (iii) a net increase in trade and other payables of S\$7.2 million mainly attributed by Content business;
- (iv) a net increase in contract liabilities of S\$0.7 million due to lower completions of projects; and
- (v) corporate tax payments of S\$0.2 million during the period are mainly from 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 Cash Position (Consolidated Statement of Cash Flow) (continued)

1H FY2026 vs 1H FY2025 (continued)

(b) Net cash generated from/(used in) investing activities

In current reporting period, net cash inflows from investing activities amounted to approximately S\$0.6 million (previous corresponding period: net cash outflows S\$0.7 million, mainly contributed by:

- (i) proceed of disposal of financial assets of S\$0.1 million contributed by Content business; and
- (ii) interest received of S\$0.5 million contributed by Content business.

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

In current reporting period, net cash outflows from financing activities amounted to approximately S\$3.5 million (previous corresponding period: net cash inflows S\$0.2 million), mainly contributed by:

- (i) repayment of borrowings for S\$2.3 million was mainly contributed by the Content and Concert and Event business;
- (ii) repayment of lease liabilities of S\$0.3 million was mainly contributed by the Content and Concert and Event business; and
- (iii) interest payments of S\$0.8 million mainly derived from the Content business.

As a result, the Group recorded a net cash decrease of approximately S\$1.6 million in the current reporting period, as compared to a net cash increase of approximately S\$2.3 million in the previous corresponding period.

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

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

- 4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group faced considerable headwinds during the reporting period, with the voluntary liquidations of Cathay Cineplexes Pte. Ltd. and two associated Malaysian entities following unsuccessful negotiations with creditors. These liquidations have resulted in the termination and full write-off of the Group's cinema assets, accelerating the strategic transition toward an asset-light business model focused on creative content, live events, and digital production which will deliver long term value in the evolving media and entertainment landscape.

With the exit from the cinema business and to support the business transition, the Management is taking strong and proactive efforts to pursue a sustainable restructuring of the Group's financial and business affairs and the Company has on 10 November 2025 applied to the General Division of the High Court of the Republic of Singapore for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 to facilitate the reorganisation of the financial and business affairs of the Company and the Group. While material uncertainties remain regarding the timing and outcome of these restructuring processes, cash management and cost discipline remain top priorities in the interim.

Going forward, the Group will operate with increased agility, capitalizing on its core strengths in content and event production, and remains prudently optimistic about leveraging emerging industry trends. Management will closely monitor developments, provide timely updates as necessary, and maintain transparency with all stakeholders.

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 \$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 2025 to be false or misleading, in any material aspect.

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

14 November 2025