



**Vividthree Holdings Ltd.**

(Incorporated in the Republic of Singapore)

(Company Registration No. 201811828R)

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**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

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# **Vividthree Holdings Ltd. and its Subsidiaries**

*(Incorporated in Singapore)*

## **Unaudited Condensed Interim Financial Statements**

For The Half Year Ended 30 September 2025

<b>Table of Contents</b>	<b>Page</b>
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B. Condensed interim statements of financial position	2
C. Condensed interim statement of changes in equity	3 - 4
D. Condensed interim consolidated statement of cash flows	5
E. Notes to the condensed interim consolidated financial statements	6 - 16
F. Other information required by Appendix 7C of Catalist Rules	17 - 20

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

	Note	Group		Change %
		Six months period ended		
		30 Sep 2025 1H FY2026 (Unaudited) \$	30 Sep 2024 1H FY2025 (Unaudited) \$	
Revenue	4	783,892	1,999,749	-60.8%
Cost of sales		(311,326)	(1,041,852)	-70.1%
<b>Gross profit</b>		<b>472,566</b>	<b>957,897</b>	-50.7%
<i>Other income</i>				
- Interest income		2,680	27,419	-90.2%
- Others		43,444	24,621	76.5%
<i>Other losses - net</i>				
- Total losses on fair value changes in assets and liabilities		-	3,487	NM
- Others		15,938	130,877	-87.8%
<i>Expenses</i>				
- Administrative		(1,222,581)	(1,836,000)	-33.4%
- Finance		(70,314)	(76,731)	-8.4%
Loss before income tax	6	(758,267)	(768,430)	-1.3%
Income tax expense	7	(6,410)	(5,489)	16.8%
<b>Net loss for the financial period</b>		<b>(764,677)</b>	<b>(773,919)</b>	-1.2%
<b>Other comprehensive loss, net of tax:</b>				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - gains/(losses)		38,989	(35,682)	-209.3%
Items that will not be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - losses		-	2,536	NM
<b>Total comprehensive loss, for the financial period</b>		<b>(725,688)</b>	<b>(807,065)</b>	-10.1%
<i>(continued)</i>				
<b>Net loss attributable to:</b>				
Equity holders of the Company		(678,797)	(841,169)	-19.3%
Non-controlling interests		(85,880)	67,250	-227.7%
		<b>(764,677)</b>	<b>(773,919)</b>	-1.2%
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the Company		(639,808)	(876,851)	-27.0%
Non-controlling interests		(85,880)	69,786	-223.1%
		<b>(725,688)</b>	<b>(807,065)</b>	-10.1%
<b>Loss per share attributable to equity holders of the Company</b>				
Basic and diluted (cents)	8	(0.16)	(0.21)	-23.8%

NM - not meaningful

# VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 30 Sep 2025 (Unaudited) \$	As at 31 Mar 2025 (Audited) \$	As at 30 Sep 2025 (Unaudited) \$	As at 31 Mar 2025 (Audited) \$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	491,068	177,898	400,415	512
Trade and other receivables	9 546,395	1,182,023	303,081	372,970
Deposits and prepayments	19 38,036	75,275	-	-
Inventories	-	-	-	8,000
Other current assets	20 352,994	285,738	-	-
	<u>1,428,493</u>	<u>1,720,934</u>	<u>703,496</u>	<u>381,482</u>
<b>Non-current assets</b>				
Other receivables	254,100	254,100	-	-
Plant and equipment	10 18,513	40,872	-	-
Right-of-use assets	71,097	81,225	-	-
Financial assets, at FVPL	11 10,000	10,000	10,000	10,000
Investments in films and entertainment events, at FVPL	12 7,247,142	7,243,516	-	-
Investments in subsidiaries	13 -	-	697,490	697,490
Goodwill arising on consolidation	14 606,529	606,529	-	-
Intangible assets	15 5,636	29,521	-	-
	<u>8,213,017</u>	<u>8,265,763</u>	<u>707,490</u>	<u>707,490</u>
<b>Total assets</b>	<u>9,641,510</u>	<u>9,986,697</u>	<u>1,410,986</u>	<u>1,088,972</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	16 3,153,143	3,481,152	1,107,521	1,286,703
Contract liabilities	21 615,186	544,540	-	-
Borrowings	17 2,245,181	1,500,823	830,000	42,000
Lease liabilities	44,516	135,822	-	-
Provisions	110,933	110,933	-	-
Derivative financial instruments	18 23,238	23,238	23,238	23,238
Current income tax liabilities	2,891	3,127	1,085	1,085
	<u>6,195,088</u>	<u>5,799,635</u>	<u>1,961,844</u>	<u>1,353,026</u>
<b>Non-current liabilities</b>				
Borrowings	17 779,305	802,106	669,598	639,465
Lease liabilities	27,558	19,709	-	-
Deferred income tax liabilities	12,609	12,609	-	-
	<u>819,472</u>	<u>834,424</u>	<u>669,598</u>	<u>639,465</u>
<b>Total liabilities</b>	<u>7,014,560</u>	<u>6,634,059</u>	<u>2,631,442</u>	<u>1,992,491</u>
<b>NET ASSETS/LIABILITIES</b>	<u>2,626,950</u>	<u>3,352,638</u>	<u>(1,220,456)</u>	<u>(903,519)</u>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the Company</b>				
Share capital	22 18,459,231	18,459,231	18,459,231	18,459,231
Merger reserve	2,921,000	2,921,000	-	-
Translation reserve	357,734	318,745	-	-
Accumulated losses	(19,043,083)	(18,364,286)	(19,679,687)	(19,362,750)
	<u>2,694,882</u>	<u>3,334,690</u>	<u>(1,220,456)</u>	<u>(903,519)</u>
Non-controlling interests	(67,932)	17,948	-	-
<b>Total equity</b>	<u>2,626,950</u>	<u>3,352,638</u>	<u>(1,220,456)</u>	<u>(903,519)</u>

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company				Total	Non-controlling interests	Total equity
	Share capital	Merger reserve	Translation reserve	Accumulated losses			
	\$	\$	\$	\$	\$	\$	\$
<b>Group (Unaudited)</b>							
<b>At 1 April 2025</b>	<b>18,459,231</b>	<b>2,921,000</b>	<b>318,745</b>	<b>(18,364,286)</b>	<b>3,334,690</b>	<b>17,948</b>	<b>3,352,638</b>
Net loss for the financial year	-	-	-	(678,797)	(678,797)	(85,880)	(764,677)
Other comprehensive loss for the financial year	-	-	38,989	-	38,989	-	38,989
<b>Total comprehensive loss for the financial year</b>	<b>-</b>	<b>-</b>	<b>38,989</b>	<b>(678,797)</b>	<b>(639,808)</b>	<b>(85,880)</b>	<b>(725,688)</b>
<b>At 30 September 2025</b>	<b>18,459,231</b>	<b>2,921,000</b>	<b>357,734</b>	<b>(19,043,083)</b>	<b>2,694,882</b>	<b>(67,932)</b>	<b>2,626,950</b>
<b>Group (Unaudited)</b>							
<b>At 1 April 2024</b>	<b>15,959,231</b>	<b>2,921,000</b>	<b>364,669</b>	<b>(7,537,126)</b>	<b>11,707,774</b>	<b>571,041</b>	<b>12,278,815</b>
Prior year adjustments	-	-	-	-	-	(188,731)	(188,731)
<b>At 1 April 2024 (restated)</b>	<b>15,959,231</b>	<b>2,921,000</b>	<b>364,669</b>	<b>(7,537,126)</b>	<b>11,707,774</b>	<b>382,310</b>	<b>12,090,084</b>
Net loss for the financial year	-	-	-	(841,169)	(841,169)	67,250	(773,919)
Other comprehensive loss for the financial year	-	-	(35,682)	-	(35,682)	2,536	(33,146)
<b>Total comprehensive loss for the financial year</b>	<b>-</b>	<b>-</b>	<b>(35,682)</b>	<b>(841,169)</b>	<b>(876,851)</b>	<b>69,786</b>	<b>(807,065)</b>
Issuance of new shares pursuant to the private placement	2,500,000	-	-	-	2,500,000	-	2,500,000
<b>At 30 September 2024</b>	<b>18,459,231</b>	<b>2,921,000</b>	<b>328,987</b>	<b>(8,378,295)</b>	<b>13,330,923</b>	<b>452,096</b>	<b>13,783,019</b>

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

C. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

<u>Attributable to equity holders of the Company</u>			
	Share capital \$	Accumulated losses \$	Total equity \$
<b><u>Company (Unaudited)</u></b>			
<b>At 1 April 2025</b>			
Total comprehensive loss for the financial year	-	(316,937)	(316,937)
<b>At 30 September 2025</b>	<b>18,459,231</b>	<b>(19,679,687)</b>	<b>(1,220,456)</b>
<b>At 1 April 2024</b>			
Issuance of new shares pursuant to the private placement	2,500,000	-	2,500,000
Total comprehensive loss for the financial year	-	(297,627)	(297,627)
<b>At 30 September 2024</b>	<b>18,459,231</b>	<b>(3,406,454)</b>	<b>15,052,777</b>

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Six months period ended	
	30 Sep 2025	30 Sep 2024
	1H FY2026	1H FY2025
	(Unaudited)	(Unaudited)
	\$	\$
<b>Cash flows from operating activities</b>		
Net loss for the financial year	(764,677)	(773,919)
Adjustments for:		
- Income tax expense	6,410	5,489
- Interest income	(2,680)	(27,419)
- Finance expense	70,314	76,731
- Amortisation of intangible assets	18,885	80,249
- Amortisation of acquired rights	-	103,332
- Depreciation of plant and equipment	3,700	18,417
- Depreciation of right-of-use assets	27,315	107,215
- Gain on derecognition of leases	-	(11,200)
- Bad debts written off	5,906	138
- Intangible asset written off	5,000	-
- Gain on disposal of plant and equipment	(1,187)	(215)
- Gain on derecognition of ROU	(67,864)	-
- Adjustment for non-cash lease-related expenses and reversals	(15,404)	-
- Reversal of office rental expense – Office rental	(15,826)	-
- Unrealised foreign currency exchange (gain)/loss	59,285	(124,190)
<b>Operating cash flows before working capital changes</b>	<b>(670,823)</b>	<b>(545,372)</b>
<b>Change in working capital:</b>		
- Trade and other receivables	568,372	(314,317)
- Deposits and prepayments	37,239	(472,547)
- Other current assets	-	(435,610)
- Trade and other payables	(348,972)	(1,488,085)
- Contract liabilities	70,646	127,987
Cash used in from operations	(343,538)	(3,127,944)
Interest received	2,680	3,872
Income tax paid	-	14,279
<b>Net cash used in operating activities</b>	<b>(340,858)</b>	<b>(3,109,793)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of plant and equipment	-	1,974
Additions to plant and equipment	(112)	(14,697)
<b>Net cash provided by/(used in) investing activities</b>	<b>(112)</b>	<b>(12,723)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(26,438)	(76,731)
Proceeds from issuance of shares pursuant to private placement	-	2,500,000
Proceeds from issuance of convertible bonds	-	700,000
Repayment of lease liabilities	-	(107,886)
Repayment of borrowings	(108,575)	(718,713)
Proceeds from borrowings	800,000	-
<b>Net cash provided by/(used in) financing activities</b>	<b>664,987</b>	<b>2,296,670</b>
<b>Net changes in cash and cash equivalents</b>	<b>324,016</b>	<b>(825,846)</b>
<b>Cash and cash equivalents</b>		
Beginning of financial year	177,898	1,425,135
Effects of currency translation on cash and cash equivalents	(10,846)	3,912
<b>End of financial year</b>	<b>491,068</b>	<b>603,201</b>

# VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1 Corporate information

Vividthree Holdings Ltd. (the "Company") is listed on Catalist, the sponsor-supervised listing platform in Singapore Exchange Securities Trading Limited ("SGX-ST") and incorporated and domiciled in Singapore. The address of the Company's registered and principal place of business is located at Block 1002 Jalan Bukit Merah, #07-13, Singapore 159456.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are:

- (a) Motion picture, video and television programme post-production and content production activities;
- (b) Providing event management services;
- (c) Providing advisory and consulting services and communication and media relations solutions; and
- (d) Provision and operation family entertainment services

In the previous financial year, the holding company of the Company was mm2 Asia Ltd.. The mm2 Asia Ltd. is incorporated and domiciled in Singapore and listed on Main Board of Singapore Exchange Securities Trading Limited. With effective 1 November 2024, mm2 Asia Ltd. has determined that Vividthree Holdings Ltd. is an associated company as mm2 Asia Ltd did not have de facto control over the Company.

### 2 Basis of preparation

The condensed interim financial statements for the financial period ended 30 Sep 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore and should be read in conjunction with the Group's latest audited consolidated financial statements as at and for the financial year ended 31 March 2025. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since latest audited annual financial statements for the year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards ("SFRS(I)s"), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

#### Going concern

As of 30 September 2025, the Group remained in a positive net asset position of \$2,626,950, while the Company recorded a net asset deficiency of \$1,220,456, and both the Group and the Company were in net current liability positions of \$4,766,595 and \$1,258,348 respectively. During the financial period ended 30 September 2025, the Group reported a net loss and total comprehensive loss of \$764,677 and \$725,688, respectively, along with net operating cash outflow of \$340,858 for the financial period then ended. These factors indicate the existence of a material uncertainty which may cast significant doubt on the Group's and Company's ability to continue as going concerns.

Notwithstanding the above, the Board and management are of the view that the use of going concern assumption to prepare the financial statements for the financial period ended 30 September 2025 is appropriate based on the following factors:

- (i) On 7 May 2025, the Company has obtained an unsecured loan from a shareholder amounting of \$400,000 for general working capital bears interest rate of 8.0% per annum and repayable within 12 months;
- (ii) the Group has initiated significant cost-cutting measures in the previous financial year, including scaling down office premises and optimising operational costs; and
- (iii) The Group has completed placement exercise on 21 October 2025 raising a total of \$2,219,010.

The financial statements did not include any adjustments that may result the Group unable to continue as a going concern. In the event that the Group is unable to continue as a going concern, adjustments may need to be made to reflect the situation where assets may need to be realised other than at their current recorded amounts in the statements of financial position. Additionally, the Group may have to provide further liabilities that might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively.



# VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 2.1 New and amended standards adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) INTs which are relevant to the Group's operations and become effective for financial periods beginning on or after 1 April 2025. 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 periods.

### 2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial period ended 30 Sep 2025.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances.

#### (a) Impairment of goodwill

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. This requires an estimation of the recoverable amount of the cash-generating units ("CGU") to which the goodwill are allocated, through the valuation method of fair value less cost to disposal or value-in-use. There is no indication of impairment as at financial period ended 30 September 2025.

#### (b) Expected credit losses of trade and other receivables and deposits

Expected credit losses ("ECL") on trade and other receivables and deposits are probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

In accordance with SFRS(I) 9 *Financial Instruments*, the Group determines the allowance for expected credit losses ("ECL") on trade receivables by assessing the lifetime ECL. This assessment takes into consideration the Group's historical default probabilities, which are adjusted for forward-looking factors and the specific economic environment relevant to the respective group of the debtors. Other receivables and deposits are generally measured at an amount equal to 12-months ECL. However, if the credit quality deteriorates and the credit risk associated with other financial assets significantly increases after their initial recognition, the 12-months ECL is replaced by the lifetime ECL.

#### (c) Valuation of financial assets, at FVPL

The Group carries certain of its financial assets at fair value through profit or loss ("FVPL") and the changes in FVPL are recognised in profit or loss. Where available, fair value measurements are derived from prices quoted in active markets for identical assets. In the absence of such information, other observable inputs are used to estimate fair value. Inputs derived from external sources are corroborated or otherwise verified, as appropriate.

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

Investments in films and entertainment events refer to the Group's participation in the films and entertainment events with an entitlement to share a certain percentage of income generated from the investment in accordance with the terms of the contractual agreement. The Group measured, at initial recognition, the cost of the investment based on the cash considerations for these investments. Their carrying amounts at the end of the reporting period represent the fair values of the estimated net future cash flows from these investments attributable to the Group.

#### (e) Valuation of acquired rights

The acquired right was fully impaired and has been derecognized from the statement of financial position.

# VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 2 Basis of preparation (continued)

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

(f) Valuation of other current assets

Other current assets of the Group represents the assets recognised for costs incurred to fulfil a contract, which is the future events relating to digital media and digital and live experience production services. The Group shall recognise an impairment loss in profit or loss to the extent that the carrying amount of the asset exceeds the remaining amount of consideration that the entity expects to receive in exchange for the services to which the asset relates less the costs that relate directly to providing those services and that have not been recognised as expenses.

In assessing the impairment of other current assets, judgements are used to estimate the remaining amount of consideration that the Group is expected to receive and the costs that relate directly to providing the services.

Management has assessed that the remaining amount of consideration less cost to complete is expected to be higher than the carrying amount of other current assets, accordingly, no impairment is required.

### 3 Seasonal operations

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

### 4 Segment and revenue information

The Group's Chief Operating Decision-Maker ("CODM") comprises the Chief Executive Officer, Chief Financial Officer and the heads of each business. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources, and assess performance.

The Group is organised into 2 operating segments, namely (a) Digital Media & Live Experience Production, and (b) public relations services. This is based on the Group's internal organisation and management structure and the primary way in which the CODM is provided with the financial information.

The three operating segments are mainly:

(a) Digital Media & Live Experience Production

(i) Digital & live experience production

Digital & live experience production refers to the production of immersive experiential content for Meeting, Incentives, Conferences and Events (MICE) by developing the Group's digital intellectual property assets ("IP") or acquired IP from third parties, and licensing the IP to third parties such as venue owners and show promoters to use these for commercial, marketing and/or promotion purposes.

(ii) Digital media production

Digital media production refers to the services in visual effects, computer-generated imagery services and immersive media works for feature films, commercials, projection mapping and other post-production services. The services are mainly related to motion picture, video and television programme post-production services.

(b) Public Relations

Public relations services refers to the services in management consultancy services and communications and media relations solutions.

(c) Others

Others consist of revenue from provision of family entertainment service.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

4.1 Reportable segment

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

	Group		
	Six months period ended		
	Digital Media & Live Experience Production \$	Public Relations \$	Total \$
<b>1 April 2025 to 30 September 2025</b> <b>("1H FY2026")</b>			
Revenue			
- External parties	199,671	584,221	<b>783,892</b>
<b>Loss before interest, tax, depreciation amortisation, impairment loss, fair value change and unrealised foreign exchange</b>	<b>(580,866)</b>	<b>(89,957)</b>	<b>(670,823)</b>
Interest income	1	2,679	2,680
Finance expense	(62,949)	(7,365)	(70,314)
Amortisation of intangible assets	(18,885)	-	(18,885)
Amortisation of acquired rights	-	-	-
Depreciation of plant and equipment	(1,856)	(1,844)	(3,700)
Depreciation of right-of-use assets	(11,257)	(16,058)	(27,315)
Gain on derecognition of leases	-	-	-
Bad debts written off	-	(5,906)	(5,906)
Intangible asset written off	(5,000)	-	(5,000)
Gain on disposal of plant and equipment	1,187	-	1,187
Gain on derecognition of ROU	67,864	-	67,864
Adjustment for non-cash lease-related expenses and reve	15,404	-	15,404
Reversal of office rental expense	-	15,826	15,826
- Office rental (PCSSB)			
Unrealised foreign currency exchange (gain)/loss	(59,343)	58	(59,285)
<b>Loss before income tax</b>	<b>(655,700)</b>	<b>(102,567)</b>	<b>(758,267)</b>
Income tax expense	-	(6,410)	(6,410)
<b>Net loss for the financial period</b>	<b>(655,700)</b>	<b>(108,977)</b>	<b>(764,677)</b>

	Group		
	Six months period ended		
	Digital & Live Experience Production \$	Public Relations \$	Total \$
<b>1 April 2024 to 30 September 2024</b> <b>("1H FY2025")</b>			
Revenue			
- External parties	535,039	1,464,710	<b>1,999,749</b>
<b>Profit/(Loss) before interest, tax, depreciation amortisation, impairment loss, fair value change and unrealised foreign exchange</b>	<b>(690,349)</b>	<b>183,673</b>	<b>(506,676)</b>
Unrealised foreign exchange gains	124,103	87	124,190
Amortisation of intangible assets	(80,249)	-	(80,249)
Amortisation of acquired rights	(103,332)	-	(103,332)
Depreciation of plant and equipment	(15,075)	(3,342)	(18,417)
Depreciation of right-of-use assets	(47,151)	(60,064)	(107,215)
Interest expense	(62,904)	(13,827)	(76,731)
<b>(Loss)/profit before income tax</b>	<b>(874,957)</b>	<b>106,527</b>	<b>(768,430)</b>
Income tax expense	2,000	(7,489)	(5,489)
<b>Net (loss)/profit for the financial period</b>	<b>(872,957)</b>	<b>99,038</b>	<b>(773,919)</b>

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

4.2 Disaggregation of Revenue

The Group derives revenue from the transfer of services at a point in time in the following types of services and geographical regions.

	Group	
	Six months period ended	
	1H FY2026	1H FY2025
	\$	\$
<i>At a point in time</i>		
Digital media production	199,640	533,450
Digital & live experience production	-	1,590
Others	31	-
	<u>199,671</u>	<u>535,040</u>
<i>At over time</i>		
Public relations services	584,221	1,464,709
	<u>783,892</u>	<u>1,999,749</u>
<b>Geographical regions based on location of customers</b>		
Singapore	433,606	1,390,167
Malaysia	236,726	471,770
Japan	55,208	71,906
Taiwan	5,552	-
Vietnam	52,800	-
Others	-	65,906
	<u>783,892</u>	<u>1,999,749</u>

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and of the Company as at 30 September 2025 and 31 March 2025:

	Group		Company	
	As at 30 September 2025	As at 31 Mar 2025	As at 30 September 2025	As at 31 Mar 2025
	\$	\$	\$	\$
Financial assets at amortised cost	1,315,576	1,662,829	703,496	373,482
Financial assets, at FVPL	7,257,142	7,253,516	10,000	10,000
Financial liabilities, at FVPL	23,238	23,238	23,238	23,238
Financial liabilities at amortised cost	<u>6,249,704</u>	<u>5,939,612</u>	<u>2,607,118</u>	<u>1,968,168</u>

6 Loss before taxation

6.1 Significant items

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

	Group	
	Six months period ended	
	1H FY2026	1H FY2025
	\$	\$
Amortisation of intangible assets	18,885	80,249
Amortisation of acquired rights	-	103,332
Bad debts written off	5,906	138
Depreciation of plant and equipment	3,700	18,417
Depreciation of right-of-use assets	27,315	107,215
Employees compensation	974,894	1,676,662
Finance expenses	70,314	76,731
Interest income	(2,680)	(27,419)
Gain on disposal of plant and equipment	(1,187)	(215)
Gain arising from derecognition of leases	(67,864)	(11,200)
Realised foreign currency exchange (gain)/losses	(17,078)	1,874
Unrealised foreign currency exchange (gains)/losses	<u>59,285</u>	<u>(124,190)</u>

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

#### 6.2 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	Group	
	Six months period ended	
	1H FY2026	1H FY2025
	\$	\$
<u>Related parties</u>		
Sales of services	-	92,500
Purchase of services	334	20,794
Rental expenses paid	1,003	971

#### 7 Taxation

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	Group	
	Six months period ended	
	1H FY2026	1H FY2025
	\$	\$
Tax expense attributable to loss is made up of:		
Under provision in prior financial years:		
- Current income tax	6,410	5,489
Income tax expense	6,410	5,489

#### 8 Loss per share

The calculation of the basic loss per share is based on the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	Six months period ended	
	1H FY2026	1H FY2025
Net loss attributable to equity holders of the Company (\$)	(678,797)	(841,169)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share	428,332,245	392,948,961
Basic and diluted loss per share (cents)	(0.16)	(0.21)

The Company has up to 13,766,665 shares under the issuance of convertible securities on 8 August 2024 which represents approximately 2.97% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company. These shares are not included in the calculation of diluted loss per share above because they are antidilutive and having the effect of decreasing the loss per share.

**VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES**
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**
**9 Trade and other receivables**

	Group		Company	
	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$
<b>Group</b>				
<b>Current</b>				
Trade receivables				
- Non-related parties	392,088	735,758	-	-
- Related parties	81,024	196,946	-	-
- Unbilled receivables	4,687	4,631	-	-
	477,799	937,335	-	-
Less: Expected credit loss allowance				
- Non-related parties	(62,046)	(61,710)	-	-
Trade receivables - net	415,753	875,625	-	-
Other receivables				
- Non-related parties	1,062,476	1,107,510	744,887	734,976
- Subsidiaries	-	-	293,170	14,680,168
- Related parties	2,790	4,885	-	-
- A shareholder of a subsidiary	-	127,041	-	-
	1,065,266	1,239,436	1,038,057	15,415,144
Less: Expected credit loss allowance				
- Non-related parties	(934,624)	(933,038)	(734,976)	(734,976)
- Subsidiaries	-	-	-	(14,307,198)
	130,642	306,398	303,081	372,970
	546,395	1,182,023	303,081	372,970
<b>Non-current</b>				
Other receivables				
- Non-related parties	254,100	254,100	-	-

The current and non-current amounts due from a shareholder of a subsidiary are unsecured, interest-free and repayable within one year and after one year respectively.

Unbilled receivables relate to services that the Group and the Company has satisfied its performance obligation of revenue contracts but has yet to bill the customers as at the financial period/year end.

The non-trade amounts due from subsidiaries and non-related parties are unsecured, interest-free and are repayable on demand. Related parties of the Group are subsidiaries held by mm2 Asia Ltd., the former holding company of the Company. The amounts due from related parties are unsecured, interest-free and repayable on demand.

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

	Group	
	As at 30-Sep-25 \$	As at 31-Mar-25 \$
Below 3 months	138,643	716,805
3 - 6 months	87,858	7,404
6 - 12 months	156,541	164,853
Above 12 months	94,757	48,273
	477,799	937,335
Expected credit loss allowance ("ECL")	(62,046)	(61,710)
	415,753	875,625

The Group reviews its accounts receivables on an ongoing basis. The Group's total trade and other receivables as at 30 Sep 2025 have decreased by \$0.64 million from \$1.18 million as at 31 March 2025 to \$0.55 million as at 30 Sep 2025, representing a 53.8% mainly due to 52.5% decrease in trade receivables from \$0.88 million as at 31 March 2025 to \$0.42 million as at 30 Sep 2025. The Group will continue to monitor and increase its efforts to collect the receivables.

The Board of directors are of the view that the methodology used of expected credit loss is in line with the Group's accounting policies and SFRS(1) (as disclosed in Note 2.2 in this Condensed Interim Consolidated Financial Statements) and as a result of the assessment of the recoverability, the expected credit losses is adequate as at reporting date.

**10 Plant and equipment**

Group	\$
<b>At 30 Sep 2025</b>	
Carrying amount at beginning of financial year	40,872
Additions	112
Disposal	(18,877)
Depreciation during the financial year	(3,700)
Currency translation differences	106
Carrying amount at end of financial year	18,513
<b>At 31 Mar 2025</b>	
Cost	1,623,435
Accumulated depreciation	(1,270,217)
Accumulated impairment	(312,346)
Carrying amount at end of financial year	40,872

The depreciation charge for the first half of the year, totaling \$3,700, has been included under administrative expenses (FY2025: \$37,289).

**VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES**
**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**
**11 Financial assets, at fair value through profit or loss ("FVPL")**

	Group		Company	
	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$
Financial assets designated at FVPL:				
<u>Unquoted securities</u>				
- Singapore	-	-	-	-
- United States	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
<u>Unquoted convertible loans</u>				
- Singapore	-	-	-	-
- Malaysia	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

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

	Group		Company	
	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$
Beginning of financial year	10,000	1,545,922	10,000	850,000
Reclassification to non-trade receivables	-	(700,000)	-	(700,000)
Loss on fair value changes - net	-	(867,344)	-	(140,000)
Currency translation differences	-	31,422	-	-
End of financial year	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

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

In the prior financial year, an unquoted convertible bond amounting to \$700,000 have been reclassified to Other Receivables upon its maturity.

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

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

	Group	
	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$
At the beginning of the year	7,243,516	5,687,995
Utilisation of deposit paid in prior years for investment in film (Note 20)	-	3,500,000
Disposal	-	-
Income from investments	-	(178,688)
(Loss)/gain on fair value changes - net	-	(1,774,215)
Currency translation differences	3,626	8,424
End of financial year	<u>7,247,142</u>	<u>7,243,516</u>

Investments in films and entertainment events refer to the Group's participation in the films and entertainment events with an entitlement to share a certain percentage of income generated from the investment in accordance with the terms of the contractual agreement. The Group measured, at initial recognition, the cost of the investment based on the cash considerations for these investments. Their carrying amounts at the end of the reporting period represent the fair values of the estimated net future cash flows from these investments attributable to the Group.

**13 Investments in subsidiaries**

	Company	
	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$
<i>Equity investments at cost</i>		
Beginning of financial year	697,490	1,159,390
Additions	-	165,000
	<u>697,490</u>	<u>1,324,390</u>
Less: Impairment during the financial year	-	(626,900)
End of financial year	<u>697,490</u>	<u>697,490</u>

During the prior financial year ended 31 March 2025, management performed an impairment review of its investment in subsidiaries based on indicators of impairment, and the Company recognized an impairment loss of \$626,900. No impairment was recognized during the financial period ended 30 September 2025.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

14 Goodwill arising on consolidation

	Group	
	As at 30 Sep 2025	As at 31 Mar 2025
	\$	\$
<i>Cost and carrying amount</i>		
Beginning of financial year		
- As previously reported	606,529	3,397,056
- Prior year adjustment	-	61,390
<i>At the beginning of the financial year, restated</i>	606,529	3,458,446
Additions	-	-
Impairment during the year	-	(2,851,917)
End of financial year	<u>606,529</u>	<u>606,529</u>

The Group's impairment assessment on the recoverable amount involves significant judgement and estimation made by management in preparing cash flow projections to determine the recoverable amount of goodwill using the value in use method. As at 31 March 2025, the Group has recognised an impairment loss of \$2,851,917 on its Cash Generating Unit (CGU) in post-production business as the CGU's recoverable amount is lower than its carrying amount. There is no impairment is require for the CGU in Public Relations Segment as at 30 Sep 2025 as the CGU's recoverable amount exceeds its carrying amount.

15 Intangible assets

	Group	
	As at 30 Sep 2025	As at 31 Mar 2025
	\$	\$
<b>Cost</b>		
Beginning of financial year	1,245,369	1,565,624
Additions	-	-
Write off	(5,000)	(320,002)
Prior year adjustment	-	(253)
Currency translation differences	-	-
End of financial year	<u>1,240,369</u>	<u>1,245,369</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	1,180,656	1,360,762
Amortisation charge for the year	18,885	139,896
Written off	-	(320,002)
End of financial year	<u>1,199,541</u>	<u>1,180,656</u>
<b>Accumulated impairment</b>		
Beginning of financial year	35,192	-
Impairment during the year	-	35,192
End of financial year	<u>35,192</u>	<u>35,192</u>
<b>Carrying amount</b>		
End of financial year	<u>5,636</u>	<u>29,521</u>

The recoverable amounts of the intangible assets, being the higher of the fair value less costs to sell and value-in-use, were predominantly determined using value-in-use approach, and were estimated using a discounted cash flow method. The discount rate used in measuring value in use was 9.70%. Based on the assessment, intangible assets totaling \$35,192 were fully impaired as of 31 March 2025. No further impairment was recognized during the current financial period.



VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

16 Trade and other payables

	Group		Company	
	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$
Trade payables				
- Non-related parties	735,063	916,602	-	-
- Related parties	20,159	18,837	-	-
	<u>755,222</u>	<u>935,439</u>	<u>-</u>	<u>-</u>
Other payables				
- Non-related parties	508,496	434,987	338,855	191,361
- Former holding company	-	46,008	-	46,008
- Subsidiaries	-	-	182,869	534,800
- Related parties	439,923	15,473	66,237	229
- Former directors of the subsidiary	-	260,299	-	-
- Director	114,772	216,272	-	-
	<u>1,063,191</u>	<u>973,039</u>	<u>587,961</u>	<u>772,398</u>
Accruals	951,730	1,098,674	519,560	514,305
Deposit received	383,000	474,000	-	-
	<u>3,153,143</u>	<u>3,481,152</u>	<u>1,107,521</u>	<u>1,286,703</u>

Related parties of the Group and the Company are subsidiaries held by mm2 Asia Ltd., the former holding company. The amounts due to related parties are unsecured, interest-free and repayable on demand.

Non-related parties of the Group and the Company are unsecured, interest-free and repayable on demand.

The other payable to a director and the former director of the subsidiary are in relation to corporate and project expenses incurred by the directors on behalf of the Group and are non-trade in nature, unsecured, interest-free and repayable on demand.

17 Borrowings

	Group	
	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$
<u>Amount repayable within one year</u>		
Bank borrowings	1,415,181	1,458,823
Borrowing - related parties	800,000	-
Convertibles securities	30,000	42,000
	<u>2,245,181</u>	<u>1,500,823</u>
<u>Amount repayable after one year</u>		
Bank borrowings	109,707	162,641
Convertibles securities	669,598	639,465
	<u>779,305</u>	<u>802,106</u>
<b>Total borrowings</b>		
Bank borrowings	1,524,888	1,621,464
Borrowing - related parties	800,000	-
Convertibles bonds	699,598	681,465
	<u>3,024,486</u>	<u>2,302,929</u>

On 8 August 2024, the Company entered into convertible bonds subscription agreement with various subscribers to issue unsecured convertible bonds totaling \$700,000 in aggregate principal amount at a conversion price of \$0.06 per share, carrying a coupon rate of 6% per annum and matures on the third anniversary of their respective dates of issue. As at 30 Sep 2025, the total amount of convertible securities is recorded at \$699,598, after taking into the consideration of the fair value of derivatives financial instruments (Note 18) and accounted as amortised cost.

At each reporting period, the Group is required to meet certain financial covenants imposed for the bank borrowings. In FY2025, the Group obtained a letter from a bank with a new condition that if the bank determined such financial covenant not be met by the Company in current financial year, the borrowing amounted to \$1.0 million as at 31 March 2025 will become repayable in 12 equal monthly instalments commencing 30 September 2025. However, the facility line will be reinstated once the bank is satisfied that all the financial covenants are met in subsequent periods. There is no effect to the presentation of the financial statements as such amount is classified as current liabilities in the statement of financial position as at 30 September 2025.

18 Derivative financial instruments

	Group	
	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$
Movement of derivative financial instruments are as follows:		
Beginning of the financial year	23,238	-
Initial recognition at date of issuance of convertible securities	-	56,139
Gain on fair value changes	-	(32,901)
End of the financial year	<u>23,238</u>	<u>23,238</u>

The derivative financial instruments arose from the issuance of unsecured convertibles securities issued by the Company to various subscribers on 8 August 2024. The derivative financial instruments are measured at fair value.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

#### 19 Deposits and prepayments

The Group's deposit of \$3,500,000 from prior years was utilised for investments in films and entertainment events during the previous financial year, and has been reclassified accordingly under investments in films and entertainment events. Refer to Note 12.

#### 20 Other current assets

Other current assets relate to costs incurred to fulfill revenue contracts related to direct costs incurred for revenue contracts in progress as at 30 September 2025 and 31 March 2025. The Group expects the capitalised costs to be fully recovered, hence no impairment loss has been recognised.

#### 21 Contract liabilities

Contract liabilities related to billings in advance to customers for contract services to be fulfilled. The related amounts are recognised as revenue when the Group fulfils its performance obligation under the contract with the customers which generally does not exceed one year.

#### 22 Share capital

	Group and Company	
	No. of shares	Amount \$
<b>As at 30 Sep 2025</b>		
Beginning of financial period	464,104,356	18,459,231
End of financial period	<u>464,104,356</u>	<u>18,459,231</u>
<b>As at 31 March 2025</b>		
Beginning and end of financial year	<u>464,104,356</u>	<u>18,459,231</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

There were no treasury shares and subsidiary holdings as at 30 September 2025 and as at 31 March 2025.

Other than the convertible securities disclosed in Note 17, the Company does not have any other outstanding convertible securities.

#### 23 Accumulated losses - Company

Movement in accumulated losses of the Company is as follows:

	Company	
	30 Sep 2025 \$	31 Mar 2025 \$
Beginning of financial year	(19,362,750)	(3,108,827)
Net loss during the year	<u>(316,937)</u>	<u>(16,253,923)</u>
End of financial year	<u>(19,679,687)</u>	<u>(19,362,750)</u>
Net loss during the year include:		
- Expected credit losses on financial assets - net	-	<u>15,027,174</u>

#### 24 Net asset value

	Group		Company	
	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$	As at 30 Sep 2025 \$	As at 31 Mar 2025 \$
Net assets/(liabilities) value attributable to equity holders of the Company (\$)	<u>2,694,882</u>	<u>3,334,690</u>	<u>(1,220,456)</u>	<u>(903,519)</u>
Number of ordinary shares issued	<u>464,104,356</u>	<u>464,104,356</u>	<u>464,104,356</u>	<u>464,104,356</u>
Net asset value per ordinary share (cents)	<u>0.58</u>	<u>0.72</u>	<u>(0.26)</u>	<u>(0.19)</u>

#### 25 Subsequent events

1) On 10 September 2025, the Company announced that it had on 8 September 2025, entered into a share subscription agreement with Hildrics Asia Growth Fund VCC (acting on behalf of Hildrics Asia Media & Entertainment Fund). Pursuant to the SSA, the Company has agreed to allot and issue and the Subscriber has agreed to subscribe for 137,400,000 new ordinary shares in the capital of the Company at an issue price of \$0.01615 per Placement Share for an aggregate consideration of \$2,219,010 (the "Proposed Placement"). The Proposed Placement has been completed on 21 October 2025. Following the completion, total number of issued Shares (excluding treasury shares) of the Company has increased from 464,104,356 shares to 601,504,356 shares.

2) On 8 October 2025, the Company announced the notice of adjustment to conversion price in relation to \$700,000 in aggregate principal amount of convertible bonds issued on 8 August 2024. As a result of the completion of the Proposed Placement, the Conversion Price of \$0.06 per Conversion Share will be adjusted to \$0.05 per Conversion Share (rounded down to the nearest Singapore cent), with effect from the date of allotment and issuance of the Placement Shares pursuant to the Proposed Placement. Accordingly, as a result of this adjustment, up to 2,513,335 additional Conversion Shares ("Additional Conversion Shares") may be issued upon conversion of the Convertible Bonds. The calculation of the number of Additional Conversion Shares has also taken into account the aggregate interest payment of \$12,000 made by the Company to the Bondholders to-date, which has reduced the outstanding amount available for conversion.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### F. Other information required by Appendix 7C of Catalyst Rules

#### 1 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim statements of financial position of Vividthree Holdings Ltd. and its subsidiaries for the financial period ended 30 September 2025, and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period then ended, together with certain explanatory notes, have not been audited or reviewed by the auditors of the Company.

#### 1A Where the latest financial statements are subject to an adverse opinion, qualified opinion, or disclaimer of opinion:

##### (a) Provide updates on the efforts taken to resolve each outstanding audit issue.

The Group continues to take steps to resolve them, including a recent share placement, with the proceeds used largely to settle outstanding loans and payables, as well as exploring new business activities to generate cashflow.

##### (b) Include confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

The Board confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

#### 2 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period/year reported on.

### REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)

#### 1H FY2026 vs 1H FY2025

##### Revenue

The Group's revenue decreased by approximately \$1.2 million or 60.8% compared to the corresponding last period, from \$1.99 million in 1H FY2025 to \$0.78 million in 1H FY2026. Revenue from Digital Media & Live Experience Production segment posted of \$0.19 million in 1H FY2026, a decrease by approximately \$0.35 million or 64.8%, from \$0.54 million in 1H FY2025 due to lower projects completed in 1H FY2026, primarily due to the Group is prioritizing opportunities in the rapidly expanding consumer out-of-home entertainment and edutainment markets across the region in the current financial period.

The revenue from the Public Relations segment dropped by approximately \$0.88 million or 60.2% from \$1.46 million in 1H FY2025 to \$0.58 million in 1H FY2026, which was mainly due to lower projects were completed and revenue from certain ongoing projects were only recognised up the percentage of completion as at reporting date. The reduction in revenue in Public Relation segment mainly due to the segment focusing on higher margin projects since 4Q FY2025.

##### Cost of sales

Cost of sales decreased by approximately \$0.73 million or 70.1%, from \$1.04 million in 1H FY2025 to \$0.31 million in 1H FY2026. The decrease in cost of sales was in line with the decrease in revenue.

##### Gross profit

As a result of the above, the gross profit of the Group dropped by approximately \$0.49 million or 50.7%, from \$0.96 million in 1H FY2025 to \$0.47 million in 1H FY2026. The lower gross profit was primarily due to lower projects completed in 1H FY2026.

##### Other income

Other income slightly decreased by 11.4%, from \$0.05 million in 1H FY2025 to \$0.04 million in 1H FY2026, primarily due to the absence of convertible interest income during the current period.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### F. Other information required by Appendix 7C of Catalyst Rules

#### 2 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period/year reported on. (continued)

#### **REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)** **(continued)**

##### **1H FY2026 vs 1H FY2025**

##### **Administrative expenses**

Administrative expenses decreased by approximately \$0.61 million or 33.4%, from \$1.8 million in 1H FY2025 to \$1.2 million in 1H FY2026. The decrease in administrative expenses was primarily due to:

- (i) reduction in staff costs from \$1.68 million in 1H FY2025 to \$0.97 million in 1H FY2026, lower by \$0.70 million or 41.9%; and
- (ii) reduction in professional fees from \$0.29 million in 1H FY2025 to \$0.19 million in 1H FY2026, lower by \$0.10 million.

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

For the reasons set out above, the Group's loss before tax decreased from \$0.77 million in 1H FY2025 to \$0.76 million in 1H FY2026, losses decreased by \$0.01 million or 1.3%.

#### **REVIEW OF FINANCIAL POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)**

##### **30 Sep 2025 vs 31 March 2025**

##### **Current assets**

Current assets declined by approximately \$0.29 million, or 16.8%, from \$1.72 million as of 31 March 2025 to \$1.43 million as of 30 September 2025. This decrease was primarily driven by a reduction in trade and other receivables by \$0.64 million or 53.8%, and a drop in deposits and prepayments by \$0.04 million or 49.5%. However, the decline was partially offset by a significant increase in cash and cash equivalents, which rose by 176.0% or \$0.31 million and increase in other current assets of \$0.07 million.

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

Non-current assets declined by approximately \$0.05 million, or 0.6%, from \$8.26 million as of 31 March 2025 to \$8.21 million as of 30 September 2025. The decrease was mainly attributable to the disposal and depreciation of property, plant and equipment amounting to \$0.02 million, the write-off and amortisation expenses of intangible assets of \$0.02 million.

##### **Current liabilities**

Current liabilities increased by approximately \$0.40 million, or 6.8%, rising from \$5.79 million as of 31 March 2025 to \$6.19 million as of 30 September 2025. This increase was primarily driven by an additional \$0.8 million in borrowings from a related party loan, partially offset by reductions in lease liabilities \$0.09 million and trade and other payables \$0.33 million.

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

Non-current liabilities decreased slightly by \$0.01 million, or 1.8% from \$0.83 million as of 31 March 2025 to \$0.82 million as of 30 September 2025, primarily due to a reduction in long-term bank borrowings of \$0.02 million. This was partially offset by an increase in lease liabilities.

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### F. Other information required by Appendix 7C of Catalyst Rules

#### 2 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period/year reported on. (continued)

#### **REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOW)**

##### **Operating activities**

Net cash utilised in operating activities before changes in working capital amounted to approximately \$0.67 million in 1H FY2026 compared to \$0.55 million in 1H FY2025. The changes in working capital in 1H FY2026 provided a cash outflow of approximately \$0.34 million as follows:

- (i) increase in trade and other receivables by \$0.56 million;
- (ii) increase in deposits and prepayments by \$0.04 million.
- (iii) decrease in trade and other payables by \$0.35 million; and
- (iii) increase in contract liabilities by \$0.07 million

##### **Investing activities**

Net cash used in investing activities reflects a minor purchase of office equipment amounting to \$112.

##### **Financing activities**

Net cash generated from financing activities amounted to approximately \$0.66 million in 1H FY2026, compared to \$2.29 million in 1H FY2025. The 1H FY2026 inflow was primarily attributable to \$0.8 million in borrowings from related parties.

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

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

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

The Group is pivoting into new business opportunities in the areas of live entertainment and education. Management has identified these sectors because of the 1) expected long-term trend of rising demand and 2) potential for transferable expertise within the group. We look forward to advancing our journey from a company known for work behind the scenes, to reaching consumers directly.

#### 5 Dividend information

##### (a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

##### (b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

##### (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.

Not applicable

##### (d) Date Payable

Not applicable

##### (e) Record Date

The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable

## VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

### F. Other information required by Appendix 7C of Catalyst Rules

#### 6 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

There was no dividend declared or recommended for the current reporting period as the Group is in loss position.

#### 7 If the group has obtained a general mandate from shareholders for interested person transactions("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, statement to that effect.

The Group does not have any general mandate from shareholders for interested person transactions pursuant to Rule 920.

There were no IPT of \$100,000 and above in the financial period under review.

#### 8 Use of Proceeds

The Company received net proceeds of \$1,749,578 pursuant to the proposed placement exercise completed on 21 October 2025. As at the date of announcement, the Company had utilised the net proceeds as follows:

	Amount allocated \$	Amount utilised \$	Balance \$
General working capital, which includes the aggregated expenditure related to existing and new projects opportunities	1,749,578	1,123,369	626,209

A breakdown of the net proceeds that were utilised for working capital is as follows:

Summary of expenses	Working capital (\$)
Capital Expenditure	300,000
Repayment of Bank Loans	146,669
Finance Cost	17,461
Professional Fees	94,375
Staff Cost	74,599
Payment of Trade & Other Payables	485,474
Administrative Expenses	4,791
	<u>1,123,369</u>

The use of the proceeds from the placement is in accordance with the intended use as disclosed in the Company's announcement.

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

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

#### 10 Disclosure on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A.

There were no acquisition or realisation of shares pursuant to Rule 706A during the financial period.

#### 11 Confirmation by Directors pursuant to Rule 705(5).

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the six-months financial period ended 30 September 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Charles Yeo Eng Pu  
Chief Executive Officer and Executive Director  
14 November 2025

Wong Kim Soon Royson  
Independent Director