



Vividthree Holdings Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201811828R)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022**

This Announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

This Announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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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 2022

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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 2022 1H FY2023 (Unaudited) \$	30 Sep 2021 1H FY2022 (Unaudited) \$	
Revenue	4	1,830,782	1,191,703	53.6%
Cost of sales		(1,392,978)	(1,765,914)	-21.1%
Gross profit/(loss)		437,804	(574,211)	NM
<i>Other income</i>				
- Interest income		27,432	12,654	116.8%
- Others		39,780	87,690	-54.6%
<i>Other (losses)/gains - net</i>		(357,775)	168,924	NM
Administrative expenses		(1,394,468)	(1,427,855)	-2.3%
Finance expenses		(87,891)	(119,146)	-26.2%
Loss before income tax		(1,335,118)	(1,851,944)	-27.9%
Income tax credit	7	-	45,872	NM
Net loss for the financial period		(1,335,118)	(1,806,072)	-26.1%
Other comprehensive income/(loss), net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - gains/(losses)		147,076	(347)	NM
Total comprehensive loss, net of tax		(1,188,042)	(1,806,419)	-34.2%
(Loss)/Profit attributable to:				
Equity holders of the Company		(1,333,118)	(1,808,796)	-26.3%
Non-controlling interest		(2,000)	2,724	NM
		(1,335,118)	(1,806,072)	-26.1%
Total comprehensive loss attributable to:				
Equity holders of the Company		(1,186,042)	(1,809,143)	-34.4%
Non-controlling interest		(2,000)	2,724	NM
		(1,188,042)	(1,806,419)	-34.2%
Loss per share for loss attributable to equity holders of the Company				
Basic and diluted (cents)	8	(0.36)	(0.54)	NM

NM - not meaningful

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30 Sep 2022 (Unaudited) \$	As at 31 Mar 2022 (Audited) \$	As at 30 Sep 2022 (Unaudited) \$	As at 31 Mar 2022 (Audited) \$
ASSETS					
Current assets					
Cash at banks		526,574	893,525	52,243	404,150
Trade and other receivables	9	1,644,161	3,484,830	12,827,951	12,846,188
Deposits and prepayments		537,210	593,629	23,433	25,932
Inventories		800,000	800,000	-	-
Other current assets		1,412,815	1,551,821	-	-
		<u>4,920,760</u>	<u>7,323,805</u>	<u>12,903,627</u>	<u>13,276,270</u>
Non-current assets					
Deposits		3,500,000	3,500,000	-	-
Plant and equipment	10	209,016	273,093	-	-
Right-of-use assets		75,603	164,217	-	-
Financial assets, at FVPL	11	1,669,173	1,700,755	900,000	900,000
Investment in subsidiaries		-	-	451,900	451,900
Acquired rights	12	7,756,541	7,231,552	-	-
Intangible assets	13	483,054	729,691	-	-
Goodwill arising from consolidation		2,851,917	2,851,917	-	-
		<u>16,545,304</u>	<u>16,451,225</u>	<u>1,351,900</u>	<u>1,351,900</u>
Total assets		<u>21,466,064</u>	<u>23,775,030</u>	<u>14,255,527</u>	<u>14,628,170</u>
LIABILITIES					
Current liabilities					
Trade and other payables	14	805,385	590,836	740,021	739,161
Contract liabilities		226,053	693,320	-	-
Borrowings	15	2,558,245	2,558,245	-	-
Lease liabilities		71,812	142,359	-	-
Current income tax liabilities		163,157	172,639	1,085	1,085
		<u>3,824,652</u>	<u>4,157,399</u>	<u>741,106</u>	<u>740,246</u>
Non-current liabilities					
Borrowings	15	2,271,863	3,046,456	-	-
Lease liabilities		1,369	16,037	-	-
Provisions		56,421	55,337	-	-
		<u>2,329,653</u>	<u>3,117,830</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>6,154,305</u>	<u>7,275,229</u>	<u>741,106</u>	<u>740,246</u>
NET ASSETS		<u>15,311,759</u>	<u>16,499,801</u>	<u>13,514,421</u>	<u>13,887,924</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	15,959,231	15,959,231	15,959,231	15,959,231
Merger reserve		2,921,000	2,921,000	-	-
Translation reserve		149,428	2,352	-	-
(Accumulated losses)/Retained profits		(3,721,928)	(2,388,810)	(2,444,810)	(2,071,307)
		<u>15,307,731</u>	<u>16,493,773</u>	<u>13,514,421</u>	<u>13,887,924</u>
Non-controlling interest		4,028	6,028	-	-
Total equity		<u>15,311,759</u>	<u>16,499,801</u>	<u>13,514,421</u>	<u>13,887,924</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 interest	Total equity
	Share capital	Merger reserve	Translation reserve	Accumulated (losses)/profits			
<u>Group (Unaudited)</u>	\$	\$	\$	\$	\$	\$	\$
At 1 April 2022	15,959,231	2,921,000	2,352	(2,388,810)	16,493,773	6,028	16,499,801
Net loss for the financial period	-	-	-	(1,333,118)	(1,333,118)	(2,000)	(1,335,118)
Other comprehensive income for the financial period	-	-	147,076	-	147,076	-	147,076
Total comprehensive income/(loss) for the financial period	-	-	147,076	(1,333,118)	(1,186,042)	(2,000)	(1,188,042)
At 30 September 2022	15,959,231	2,921,000	149,428	(3,721,928)	15,307,731	4,028	15,311,759
At 1 April 2021	13,772,231	2,921,000	19,903	3,449,205	20,162,339	1,138	20,163,477
Net (loss)/profit for the financial period	-	-	-	(1,808,796)	(1,808,796)	2,724	(1,806,072)
Other comprehensive loss for the financial period	-	-	(347)	-	(347)	-	(347)
Total comprehensive (loss)/income for the financial period	-	-	(347)	(1,808,796)	(1,809,143)	2,724	(1,806,419)
Issuance of new shares pursuant to the private placement	-	-	-	-	-	-	-
At 30 September 2021	13,772,231	2,921,000	19,556	1,640,409	18,353,196	3,862	18,357,058

	Attributable to equity holders of the Company		
	Share capital	Accumulated losses	Total equity
<u>Company (Unaudited)</u>	\$	\$	\$
At 1 April 2022	15,959,231	(2,071,307)	13,887,924
Total comprehensive loss for the financial period	-	(373,503)	(373,503)
At 30 September 2022	15,959,231	(2,444,810)	13,514,421
At 1 April 2021	13,772,231	(1,556,775)	12,215,456
Total comprehensive loss for the financial period	-	(423,762)	(423,762)
At 30 September 2021	13,772,231	(1,980,537)	11,791,694

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Six months period ended	
	30 Sep 2022 1H FY2023 (Unaudited) \$	30 Sep 2021 1H FY2022 (Unaudited) \$
Cash flows from operating activities		
Net loss for the financial period	(1,335,118)	(1,806,072)
Adjustments for:		
- Income tax credits	-	(45,872)
- Amortisation of intangible assets	211,684	85,962
- Amortisation of acquired rights	137,546	568,224
- Depreciation of plant and equipment	71,387	182,120
- Depreciation of right-of-use assets	71,579	110,261
- Interest income	(27,432)	(12,654)
- Finance expenses	87,891	119,146
- Fair value gain on financial assets at FVPL	-	(19,000)
- Plant and equipment written-off	52	-
- Gain on disposal of financial assets at FVPL	-	(18,685)
- Loss/(Gain) on disposal of plant and equipment	246	(90)
- Gain on derecognition of leases	(900)	-
- Unrealised foreign currency exchange loss/(gain)	382,351	(132,375)
Operating cash flows before working capital changes	<u>(400,714)</u>	<u>(969,035)</u>
Change in working capital:		
- Trade and other receivables	1,025,916	1,222,376
- Deposits and prepayments	39,784	446,598
- Other current assets	2,149	(95,670)
- Trade and other payables	220,025	(501,570)
- Contract liabilities	(466,967)	36,617
Cash used in operations	420,193	139,316
Interest received	67	255
Net cash provided by/(used in) operating activities	<u>420,260</u>	<u>139,571</u>
Cash flows from investing activities		
Proceeds from disposal of plant and equipment	136	500
Proceeds from disposal of financial assets, at FVPL	-	1,874,280
Additions to plant and equipment	(8,330)	(17,203)
Additions to intangible assets	-	(162,641)
Additions to acquired rights	-	(774,400)
Government grants received for development of software (intangible assets)	154,936	-
Net cash generated from investing activities	<u>146,742</u>	<u>920,536</u>
Cash flows from financing activities		
Interest paid	(86,807)	(118,013)
Repayment of borrowings	(774,593)	(560,322)
Repayment of lease liabilities	(67,208)	(86,173)
Net cash used in financing activities	<u>(928,608)</u>	<u>(764,508)</u>
Net changes in cash at banks	(361,606)	295,599
At beginning of financial period	893,525	1,367,394
Effects of currency translation on cash at banks	(5,345)	5,750
End of financial period	<u><u>526,574</u></u>	<u><u>1,668,743</u></u>

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 1093 Lower Delta Road #05-10 Singapore 169204.

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; and
- (b) Providing event management services

The holding company of the Company is mm2 Asia Ltd.. The holding company is incorporated and domiciled in Singapore and listed on Main Board of Singapore Exchange Securities Trading Limited.

2 Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. 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 the last annual financial statements for the year ended 31 March 2022.

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.

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 2022. 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 period.

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 September 2022.

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.

Management has considered and estimated the impact of post COVID-19 in the Group's assessment on impairment of goodwill, expected credit losses of trade and other receivables and deposits, valuation of financial assets, at FVPL, valuation of acquired rights and intangible assets, and valuation of other current assets based on their best estimates, market conditions and information available at the end of the reporting period. Details on these areas which involve significant judgement and estimation uncertainty are further disclosed below.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

2.2 Use of judgements and estimates (continued)

(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 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 2022.

(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.

With reference to SFRS(I) 9 Financial Instruments, the Group applies simplified approach (lifetime ECL allowance) for its trade receivables and general approach (12-month ECL) for its other receivables and deposits.

In determining the ECL, the Group has considered the historical observed default rates, customer ability to repay, and adjusted with available forward-looking information. Additionally, given the on-going and evolving COVID-19 pandemic and uncertainty over its economic impact, management had also considered the negative economic outlook and factored the probability of cash flow difficulties that could be experienced by certain customers on the impairment assessment. There is no additional ECL provided as at financial period ended 30 September 2022.

(c) Valuation of financial assets, at FVPL

The Group carries its financial assets at fair value, with changes in fair value being 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 acquired rights and intangible assets

The costs of acquired rights will be amortised over the economic benefits period subject to the maximum of the contractual period. The amortisation period and method for these acquired rights and intangible assets will be reviewed annually and it will be subject to impairment assessment whenever there is an indication that it may be impaired. Additional amortisation and/or impairment are made if estimated projected cash flows are materially different from the previous estimation.

During the financial period ended 30 September 2022, the Group had considered the existence of impairment indicators and thereon assessed the recoverable amount of these acquired rights and intangible assets. The recoverable amounts were determined based on the projected cash flows over its remaining useful life. The impairment assessment involved significant judgement and estimation in the underlying assumptions to be applied. As at 30 September 2022, no impairment loss is required as the recoverable amount is higher than the carrying amount.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

2.2 Use of judgements and estimates (continued)

(e) 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 post 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 Creative Officer, Chief Operating Officer, Chief Content Officer, Financial Controller, 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 Group is organised into 2 operating segments, namely post-production and content production. 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 two operating segments are mainly:

(a) Post-production

Post-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) Content Production

Content production refers to the production of immersive experiential content for location-based entertainment 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.

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					
	Post-production		Content Production		Total	
30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	
1H FY2023	1H FY2022	1H FY2023	1H FY2022	1H FY2023	1H FY2022	
\$	\$	\$	\$	\$	\$	
Revenue						
- External parties	1,830,782	1,191,703	-	-	1,830,782	1,191,703
<i>Unallocated expenses</i>						
- Loss on fair value changes in financial assets, at FVPL - net					-	19,000
Loss before interest, tax, depreciation, amortisation and unrealised foreign exchange losses/gains ("LBITDA and before Unrealised Forex")				(372,680)	(918,606)	
Unrealised foreign exchange (losses)/gains				(382,351)	132,375	
Amortisation of intangible assets				(211,684)	(85,962)	
Amortisation of acquired rights				(137,546)	(568,224)	
Depreciation of plant and equipment				(71,387)	(182,120)	
Depreciation of right-of-use assets				(71,579)	(110,261)	
Interest expense				(87,891)	(119,146)	
Loss before income tax				(1,335,118)	(1,851,944)	
Income tax credit				-	45,872	
Net loss for the financial period				(1,335,118)	(1,806,072)	

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	
	30 Sep 2022	30 Sep 2021
	1H FY2023	1H FY2022
	\$	\$
<i>At a point in time</i>		
Post-production services	1,830,782	1,191,703
Content production services	-	-
	<u>1,830,782</u>	<u>1,191,703</u>
<u>Geographical regions based on location of customers</u>		
Singapore	1,400,276	1,073,656
Malaysia	32,120	48,047
Japan	332,656	70,000
Others	65,730	-
	<u>1,830,782</u>	<u>1,191,703</u>

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

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 2022 and 31 March 2022:

	Group		Company	
	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$
Financial assets at amortised cost	5,983,864	8,230,756	16,380,194	13,250,338
Financial assets, at FVPL	1,669,173	1,700,755	900,000	900,000
Financial liabilities at amortised cost	5,708,674	6,353,933	740,021	739,161

6 Loss before taxation

6.1 Significant items

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

	Group	
	30 Sep 2022 1H FY2023 \$	30 Sep 2021 1H FY2022 \$
Amortisation of intangible assets	211,684	85,962
Amortisation of acquired rights	137,546	568,224
Depreciation of plant and equipment	71,387	182,120
Depreciation of right-of-use assets	71,579	110,261
Employees compensation	1,601,966	1,528,218
Plant and equipment written-off	52	-
Finance expenses	87,891	119,146
Fair value gain on financial assets, at FVPL	-	(19,000)
Interest income	(27,432)	(12,654)
Government grants income	(28,208)	(60,198)
Loss/(Gain) on disposal of plant and equipment	246	(90)
Gain on derecognition of right-of-use assets	(900)	-
Gain on disposal of financial assets, at FVPL	-	(18,685)
Realised foreign currency exchange (gains)/losses	(23,974)	1,226
Unrealised foreign currency exchange losses/(gains)	382,351	(132,375)

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	
	30 Sep 2022	30 Sep 2021
	1H FY2023	1H FY2022
	\$	\$
<u>Related parties</u>		
Sales of services	1,148	80,586
Purchase of services	53,800	11,647
Rental expenses paid	470	7,750
	<u>470</u>	<u>7,750</u>

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	
	30 Sep 2022	30 Sep 2021
	1H FY2023	1H FY2022
	\$	\$
Tax expense/(credit) attributable to loss is made up of:		
Over provision in prior financial period:		
- Current income tax	-	-
- Deferred income tax	-	(45,872)
	<u>-</u>	<u>(45,872)</u>
Income tax expense/(credit)	<u>-</u>	<u>(45,872)</u>

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 period.

	Group	
	Six months period ended	
	30 Sep 2022	30 Sep 2021
	1H FY2023	1H FY2022
	\$	\$
Net loss attributable to equity holders of the Company (\$)	<u>(1,333,118)</u>	<u>(1,808,796)</u>
Weighted average number of ordinary shares outstanding for basic and diluted loss per share	<u>371,511,764</u>	<u>334,011,764</u>
Basic and diluted loss per share (cents)	<u>(0.36)</u>	<u>(0.54)</u>

Diluted loss per share is the same as basic loss per share, as there were no dilutive potential ordinary shares existing in the relevant financial period.

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 2022 \$	As at 31 Mar 2022 \$	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$
Trade receivables				
- Non-related parties	851,675	2,179,869	-	-
- Related parties	125,686	260,465	-	-
- Unbilled receivables	129,455	427,509	-	-
	<u>1,106,816</u>	<u>2,867,843</u>	<u>-</u>	<u>-</u>
Less: Expected credit loss allowance				
- Non-related parties	(99,226)	(103,262)	-	-
Trade receivables - net	<u>1,007,590</u>	<u>2,764,581</u>	<u>-</u>	<u>-</u>
Other receivables				
- Non-related parties	400,003	483,828	34,627	19,280
- Subsidiaries	-	-	12,808,324	12,841,908
- Related parties	251,568	251,421	-	-
	<u>651,571</u>	<u>735,249</u>	<u>12,842,951</u>	<u>12,861,188</u>
Less: Expected credit loss allowance				
- Non-related parties	(15,000)	(15,000)	(15,000)	(15,000)
	<u>636,571</u>	<u>720,249</u>	<u>12,827,951</u>	<u>12,846,188</u>
	<u><u>1,644,161</u></u>	<u><u>3,484,830</u></u>	<u><u>12,827,951</u></u>	<u><u>12,846,188</u></u>

Related parties are entities controlled and be able to exercise significant influence by the holding company.

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

	Group	
	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$
Below 3 months	704,970	843,847
3 - 6 months	-	83,460
6 - 12 months	53,500	89,485
Above 12 months	348,346	1,851,051
	<u>1,106,816</u>	<u>2,867,843</u>
Expected credit loss allowance ("ECL")	(99,226)	(103,262)
	<u><u>1,007,590</u></u>	<u><u>2,764,581</u></u>

The receivables above 12 months

These receivables of approximately \$348,346 arose from the sales of post-production services to film production houses, which represent 31.5% of total receivables as at 30 September 2022. In the past 2 financial years, the Group has executed various plans to recover these long outstanding receivables, including committed repayment plans from clients. With the uplifting of COVID-19 restrictions and recommencement of business in the region in April 2022, clients have expediate their repayment plans in 1H FY2023. Consequently, the receivables above 12 months have reduced from \$1,851,051 as at 31 March 2022 to \$348,346 as at 30 September 2022. 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 (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 as at reporting period is adequate.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

10 Plant and equipment

Group	\$
At 30 Sep 2022	
Carrying amount at beginning of financial period	273,093
Additions	8,330
Disposals	(382)
Write off	(52)
Depreciation	(71,387)
Currency translation differences	(586)
Carrying amount at end of financial period	<u>209,016</u>
At 31 Mar 2022	
Cost	2,334,663
Accumulated depreciation	(2,061,570)
Carrying amount at end of financial year	<u>273,093</u>

The depreciation charge for the 6 months ended 30 September 2022 is included in cost of sales and administrative expenses amounting to \$19,849 (6 months ended 30 September 2021: \$117,745) and \$51,538 (6 months ended 30 September 2021: \$64,375) respectively.

11 Financial assets, at fair value through profit or loss ("FVPL")

	Group		Company	
	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$
Financial assets designated at FVPL:				
<u>Unquoted securities</u>				
- Singapore	190,000	190,000	190,000	190,000
- United States	10,000	10,000	10,000	10,000
	200,000	200,000	200,000	200,000
<u>Unquoted convertible loans</u>				
- Singapore	700,000	700,000	700,000	700,000
- Malaysia	769,173	800,755	-	-
	1,469,173	1,500,755	700,000	700,000
	<u>1,669,173</u>	<u>1,700,755</u>	<u>900,000</u>	<u>900,000</u>

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

	Group		Company	
	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$
Beginning of financial period	1,700,755	2,863,292	900,000	2,095,596
Additions	-	700,000	-	700,000
Disposals	-	(1,855,596)	-	(1,855,596)
Losses on fair value changes - net	-	(1,341)	-	(40,000)
Currency translation differences	(31,582)	(5,600)	-	-
End of financial period	<u>1,669,173</u>	<u>1,700,755</u>	<u>900,000</u>	<u>900,000</u>

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

12 Acquired rights

	Group	
	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$
Cost		
Beginning of financial period/year	11,590,042	8,755,775
Additions	785,840	2,618,960
Currency translation differences	(317,732)	215,307
End of financial period/year	<u>12,058,150</u>	<u>11,590,042</u>
Accumulated amortisation		
Beginning of financial period/year	4,358,490	1,137,230
Amortisation charge for the period/year	137,546	3,150,996
Currency translation differences	(194,427)	70,264
End of financial period/year	<u>4,301,609</u>	<u>4,358,490</u>
Carrying amount		
End of financial period/year	<u>7,756,541</u>	<u>7,231,552</u>

Acquired rights comprised of intellectual property rights, film and merchandise rights and participation rights.

The film and merchandise rights and participation rights entitle the Group to share a fixed percentage of income generated from these rights over the definitive period based on respective contractual agreements. These income are recognised at point of entitlement in profit or loss, within "other income" as "income arising from acquired rights". Acquired rights is stated at cost less accumulated amortisation and accumulated impairment losses. Acquired rights, less estimated residual value and accumulated impairment losses, are amortised over the useful lives.

The amortisation charge for the 6 months ended 30 September 2022 is included in cost of sales and administrative expenses amounting to \$44,732 (6 months ended 30 September 2021: \$520,440) and \$92,814 (6 months ended 30 September 2021: \$47,784) respectively.

13 Intangible assets

	Group	
	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$
Cost		
Beginning of financial period/year	1,525,964	1,065,427
Additions	127,021	536,631
Government grants received for development of software	(154,936)	(75,087)
Disposals	-	(1,007)
Currency translation differences	(11,630)	-
End of financial period/year	<u>1,486,419</u>	<u>1,525,964</u>
Accumulated amortisation		
Beginning of financial period/year	796,273	475,583
Amortisation charge for the period/year	211,684	321,037
Currency translation differences	(4,592)	(347)
End of financial period/year	<u>1,003,365</u>	<u>796,273</u>
Carrying amount		
End of financial period/year	<u>483,054</u>	<u>729,691</u>

Intangible assets consist of self-developed immersive content, softwares and licenses. The accounting policy applied is in consistent with the recent annual report.

The amortisation charge for the 6 months ended 30 September 2022 is included in cost of sales and administrative expenses amounting to \$203,950 (6 months ended 30 September 2021: \$56,591) and \$7,734 (6 months ended 30 September 2021: \$29,371) respectively.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

14 Trade and other payables

	Group		Company	
	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$
Trade payables				
- Non-related parties	30,843	22,042	-	-
- Related parties	4,912	5,114	-	-
	<u>35,755</u>	<u>27,156</u>	<u>-</u>	<u>-</u>
Other payables				
- Non-related parties	271,662	161,575	125,167	72,057
- Holding company	73,275	33,275	73,275	33,275
- Subsidiaries	-	-	403,400	427,000
- Related parties	37,325	41,550	229	229
	<u>382,262</u>	<u>236,400</u>	<u>602,071</u>	<u>532,561</u>
Accruals	<u>387,368</u>	<u>327,280</u>	<u>137,950</u>	<u>206,600</u>
	<u><u>805,385</u></u>	<u><u>590,836</u></u>	<u><u>740,021</u></u>	<u><u>739,161</u></u>

Related parties are entities controlled and be able to exercise significant influence by the holding company.

15 Borrowings

	Group	
	As at 30 Sep 2022 \$	As at 31 Mar 2022 \$
Amount repayable within one year <i>Secured</i>	2,558,245	2,558,245
Amount repayable after one year <i>Secured</i>	2,271,863	3,046,456
Total borrowings	<u><u>4,830,108</u></u>	<u><u>5,604,701</u></u>

The Group's bank borrowings are secured by corporate guarantees from the Company.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

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

16 Share capital

	Group and Company			
	As at 30 September 2022		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
	\$	\$	\$	\$
Beginning of financial period/year	371,511,764	15,959,231	334,011,764	13,772,231
Issuance of new shares pursuant to the private placement	-	-	37,500,000	2,187,000
End of financial period/year	<u>371,511,764</u>	<u>15,959,231</u>	<u>371,511,764</u>	<u>15,959,231</u>

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

- (a) On 19 November 2021, the Company had entered into placement agreements with subscribers to subscribe for an aggregate of 37,500,000 ordinary shares in the capital of the Company at a placement price of \$0.05832 for each placement share for total consideration of \$2,187,000. The placement was completed on 15 December 2021.

16 Net asset value

	Group		Company	
	As at	As at	As at	As at
	30 Sep 2022	31 Mar 2022	30 Sep 2022	31 Mar 2022
	\$	\$	\$	\$
Net asset value attributable to equity holders of the Company (\$)	<u>15,307,731</u>	<u>16,493,773</u>	<u>13,514,421</u>	<u>13,887,924</u>
Number of ordinary shares issued	<u>371,511,764</u>	<u>334,011,764</u>	<u>371,511,764</u>	<u>334,011,764</u>
Net asset value per ordinary share (cents)	<u>4.12</u>	<u>4.94</u>	<u>3.64</u>	<u>4.16</u>

17 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

F. Other information required by Listing Rule Appendix 7C

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 six months ended 30 September 2022 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six-month period then ended and 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, the financial statements have been adequately disclosed.

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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/year reported on.

REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)

1H FY2023 vs 1H FY2022

Revenue

Group's revenue increased by \$0.64 million or 53.6%, from \$1.19 million in 1H FY2022 to \$1.83 million in 1H FY2023. The Group's business is showing positive signs of recovery in 1H FY2023 after easing of COVID-19 pandemic related restrictions.

Revenue from Post-production segment achieved \$1.83 million in 1H FY2023 from \$1.19 million in 1H FY2022, an increase of \$0.64 million or 53.6%. The lifting of COVID-19 pandemic related restrictions in Singapore and Malaysia in 1H FY2023 enables the production teams to secure and complete more projects, therefore, the higher revenue from Post-production segment as compared to 1H FY2022. On the contrary, Content Production segment did not record revenue in 1H FY2023 and 1H FY2022 due to no demands for new immersive location-based entertainment from clients in the past 2 financial years.

Cost of sales

Cost of sales decreased by approximately \$0.38 million or 21.1%, from \$1.77 million in 1H FY2022 to \$1.39 million in 1H FY2023. The decrease in cost of sales is mainly contributed by:

- (i) decrease in amortisation by approximately \$0.33 million or 56.9%;
- (ii) lower production cost incurred despite higher revenue as the production teams emphasize on production cost rationalisation.

Gross profit/(loss)

As a result of the above, the Group generated gross profit of \$0.44 million in 1H FY2023 as compared to gross loss of \$0.57 million in 1H FY2022. Post-production segment remains the Group's main contributor for gross profit in 1H FY2023 as it generated higher revenue with lower production cost incurred, leads to a higher gross profit in the segment. Content production segment remains at gross loss in 1H FY2023 is mainly arising from the amortisation expenses. Overall, the Group generated profit margin of 23.9% in 1H FY2023, from gross loss of 48.2% in last corresponding period.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

F. Other information required by Listing Rule Appendix 7C (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:

- (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 FY2023 vs 1H FY2022

Other income

Other income decreased by approximately \$0.03 million, from \$0.10 million in 1H FY2022 to \$0.07 million in 1H FY2023 is mainly attributable to the lower grants received by approximately \$0.03 million in 1H FY2023 in relation to the COVID-19 support funds from Singapore government such as Jobs Growth Incentive ("JGI").

Other (losses)/gains - net

Other losses, recorded net loss of \$0.36 million in 1H FY2023 as compared to net gain of \$0.17 million in 1H FY2022, mainly due to the losses on unrealised foreign exchange amounted to \$0.38 million as it was contributed by the revaluation of outstanding of intercompany balances in SGD currency for subsidiaries incorporated in Malaysia and China.

Administrative expenses

Administrative expenses remains fairly consistent with a slight decreased by \$0.03 million or 2.3%, from approximately \$1.43 million in 1H FY2022 to \$1.39 million in 1H FY2023 mainly due to the lower depreciation of right-of-use assets of \$0.04 million as compared to the previous financial period.

Finance expenses

Finance expenses decreased by \$0.03 million or 26.2%, from \$0.12 million in 1H FY2022 to \$0.09 million in 1H FY2023 mainly due to decrease in bank borrowings in 1H FY2023.

Loss before income tax

For the reasons set out above, the Group recorded a loss before tax of approximately \$1.34 million in 1H FY2023 as compared to a loss before tax of \$1.85 million in 1H FY2022.

Earnings before interest, tax, depreciation, amortisation and unrealised foreign exchange losses/gains (EBITDA & before Unrealised Forex)

The Group's EBITDA & before Unrealised Forex has improved by approximately of \$0.55 million or 59.8% from loss of \$0.92 million in 1H FY2022 to loss of \$0.37 million in 1H FY2023 was mainly contributed by Post-production segment and as well as cost rationalisation in project spending and streaming other expenses.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

F. Other information required by Listing Rule Appendix 7C (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:

- (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 POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)

30 September 2022 vs 31 March 2022

Current assets

Current assets decreased by approximately \$2.40 million or 32.8%, from \$7.32 million as at 31 March 2022 to \$4.92 million as at 30 September 2022 mainly due to:

- (i) net reduction in trade and other receivables of approximately \$1.84 million, from \$3.48 million as at 31 March 2022 to \$1.64 million as at 30 September 2022, was contributed by reductions in long outstanding receivables of approximately \$1.44 million;
- (ii) net reduction in other current assets of \$0.14 million (i.e. comprised direct staff cost and subcontractors cost incurred for ongoing projects and such costs are recognised as Cost of Sales upon completion) mainly due to projects costs charged out to profit or loss upon completion, partially offset by the project costs incurred for ongoing projects;
- (iii) net cash outflows in financing activities of approximately \$0.93 million due to the repayment of borrowings and lease liabilities, partially offset with net cash inflows from operating activities of approximately \$0.42 million and net cash inflows from investing activities of approximately \$0.15 million mainly from government grants received for development of software (intangible assets).

Non-current assets

Non-current assets increased by approximately \$0.09 million or 0.5%, from \$16.45 million as at 31 March 2022 to \$16.55 million as at 30 September 2022 mainly due to:

- (i) additions to acquired rights of \$0.79 million which entitles the Group to rights to project's profits and allows the Group for further expansion of its business opportunities;
- (ii) additions to intangible assets of \$0.13 million for upgrading the Comicvid apps as well as updating its comic contents;

partially offset by:

- (iii) depreciation charges on plant and equipment of \$0.07 million and right-of-use of assets of \$0.07 million;
- (iv) amortisation charges on acquired rights of \$0.14 million and intangible assets of \$0.21 million.

Current liabilities

Current liabilities decreased by approximately \$0.34 million or 8.0%, from \$4.16 million as at 31 March 2022 to \$3.82 million as at 30 September 2022 mainly due to decrease in:

- (i) contract liabilities of \$0.47 million for progress billing for ongoing projects which will be recognised as revenue when the Group fulfilled its performance obligation;
- (ii) net lease liabilities of \$0.07 million due to repayment of lease liabilities and reduced renting floor space after cost rationalisation exercise; and

partially offset by:

- (iii) increase in trade and other payables of \$0.21 million.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

F. Other information required by Listing Rule Appendix 7C (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:

- (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 POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION) (continued)

30 September 2022 vs 31 March 2022

Non-current liabilities

Non-current liabilities decreased by approximately \$0.79 million or 25.3%, from \$3.12 million as at 31 March 2022 to \$2.33 million as at 30 September 2022. The decrease was mainly due to decreases in:

- (i) net long-term bank borrowing of \$0.77 million due to repayment of bank borrowings; and
- (ii) net lease liabilities of \$0.01 million due to repayment of lease liabilities.

REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOW)

Operating activities

Net cash outflows from operating activities before changes in working capital amounted to approximately \$0.40 million in 1H FY2023 (1H FY2022: net cash outflows of \$0.97 million). The changes in working capital in 1H FY2023 amounted to inflows of approximately \$0.82 million comprising:

- (i) reduction in trade and other receivables by \$1.03 million;
- (ii) reduction in deposits and prepayments by \$0.04 million;
- (iii) increase in trade and other payables by \$0.22 million;

partially offset by:

- (iv) reduction in contract liabilities by \$0.47 million.

In 1H FY2023, the Group's net cash inflows generated from operating activities amounted to \$0.42 million compared to net cash inflows generated from \$0.14 million in 1H FY2022.

Investing activities

Net cash inflows generated from investing activities amounted to approximately \$0.15 million in 1H FY2023 as compared to net cash inflows of \$0.92 million in 1H FY2022. The net cash inflow generated from investing activities in 1H FY2023 was mainly arising from:

- (i) government grants received for development of software (intangible assets) of \$0.15 million;

partially offset with the cash outflows from:

- (ii) additions of plant and equipment of \$0.01 million;

Financing activities

Net cash outflows used in financing activities amounted to approximately \$0.93 million in 1H FY2023 as compared to net cash outflows of \$0.76 million in 1H FY2022. This was mainly due to:

- (i) payment of interests on bank borrowings of \$0.09 million;
- (ii) repayment of bank borrowings principal of \$0.77 million;
- (iii) repayment of operating lease liabilities of \$0.07 million.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

F. Other information required by Listing Rule Appendix 7C (continued)

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

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

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

Post-production segment will continue to be a key revenue driver for the Group. The enquiries for Content Production business have increased meaningfully after the further easing of social distancing measures since August 2022. That being said, the Group is in preliminary discussions with clients as the industry is taking a cautious approach to crystallise its pipeline.

On a positive note, the Group will step up its efforts through strategic acquisitions of complementary businesses to expand its services and product offerings. In addition, the Group will accelerate its presence in online digital platforms and digital assets and infrastructure.

In anticipation of the transformative journey, the Group has re-shuffled its management team with the effect from 1 November 2022. Mr Jonathan Zhang was promoted to the role of Group CEO, while the co-founder, Mr Charles Yeo, was re-designated to Group Chief Creative Officer ("CCO").

Mr Jonathan Zhang will focus on his role in accelerating the Group's ongoing projects and future expansion plans through acquisitions of strategic and value-adding business to the Group's current offerings. Meanwhile, Mr Charles Yeo will ensure a smooth transition of the business operations during the re-organisation process. With nearly 20 years of experience in the multimedia industry, Mr Charles Yeo had played an instrumental role in leading the Group to become one of the leading players in the local post-production scene. In his capacity as CCO, Mr Charles Yeo will be overseeing the conceptualisation and execution of all creative goals.

The Group remains confident in its strategy to strengthen its business and will remain vigilant in its cashflow management, its fiscal responsibilities and operating capital requirements.

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) Date Payable

Not applicable

(d) Books Closure 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

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.

VIVIDTHREE HOLDINGS LTD. AND ITS SUBSIDIARIES

F. Other information required by Listing Rule Appendix 7C (continued)

7 Interested person transactions

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 current period under review.

8 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) of the Listing Manual of the SGX-ST.

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

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 2022 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Charles Yeo Eng Pu
Executive Director

13 November 2022