



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

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**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2026**

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**mm2 Asia Ltd. and its Subsidiaries**

*Condensed Interim Financial Statements*

*For The Six Months And Full Financial Year Ended 31 March 2026*

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**A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	Group Six Months Period Ended			Group Full Financial Year Ended		
		2H FY2026 (Unaudited) S\$'000	2H FY2025 (Unaudited) S\$'000 (Restated)	Change %	31 Mar 2026 (Unaudited) S\$'000	31 Mar 2025 (Unaudited) S\$'000 (Restated)	Change %
<b><u>Continuing operations</u></b>							
Revenue	4	(1,665)	46,390	N.M.	4,670	112,536	-95.9%
Cost of sales		(131,201)	(44,626)	194.0%	(138,484)	(90,806)	52.5%
<b>Gross (loss)/profit</b>		<b>(132,866)</b>	<b>1,764</b>	N.M.	<b>(133,814)</b>	<b>21,730</b>	N.M.
Other income							
- Interest income		-	322	N.M.	461	398	15.8%
- Others		170	276	-38.4%	391	524	-25.4%
Other (losses)/gains - net							
- Expected credit loss on financial assets, net		(21,962)	(5,745)	282.3%	(42,075)	(5,745)	632.4%
- Fair value changes in financial instruments, net		-	1,222	N.M.	20,764	1,222	1599.2%
- Others		519	3,608	-85.6%	(4,338)	3,927	N.M.
Expenses							
- Administrative		1,852	(11,692)	N.M.	(26,709)	(16,611)	60.8%
- Finance		(8,961)	(6,148)	45.8%	(15,878)	(14,645)	8.4%
Share of losses of associated companies		(1,008)	(75,008)	-98.7%	(1,318)	(82,783)	-98.4%
Loss before income tax	6.1	(162,256)	(91,401)	77.5%	(202,516)	(91,983)	120.2%
Income tax credit/(expenses)	7	3,084	2,166	42.4%	3,083	(372)	N.M.
<b>Loss from continuing operations</b>		<b>(159,172)</b>	<b>(89,235)</b>	78.4%	<b>(199,433)</b>	<b>(92,355)</b>	115.9%
<b><u>Discontinued operations</u></b>							
Loss from discontinued operations		(1,804)	(24,003)	-92.5%	(549)	(24,806)	-97.8%
Loss on deconsolidation of subsidiaries		(25,686)	(5,210)	393.0%	(25,686)	(5,210)	393.0%
Loss from discontinued operations		(27,490)	(29,213)	-5.9%	(26,235)	(30,016)	-12.6%
<b>Net loss for the financial period/year</b>		<b>(186,662)</b>	<b>(118,448)</b>	57.6%	<b>(225,668)</b>	<b>(122,371)</b>	84.4%
<b>Other comprehensive income, net of tax:</b>							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - Loss							
		(70)	(105)	-33.3%	(40)	(205)	-80.5%
Items that will not be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - Gains/(Loss)							
		131	(42)	N.M.	241	131	84.0%
<b>Total comprehensive loss for the financial period/year</b>		<b>(186,601)</b>	<b>(118,595)</b>	57.3%	<b>(225,467)</b>	<b>(122,445)</b>	84.1%

**A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)**

	Group Six Months Period Ended			Group Full Financial Year Ended			
	2H FY2026	2H FY2025	Change %	31 Mar 2026	31 Mar 2025	Change %	
	(Unaudited) S\$'000	(Unaudited) S\$'000 (Restated)		(Unaudited) S\$'000	(Unaudited) S\$'000 (Restated)		
Note							
<b>Net loss attributable to:</b>							
Equity holders of the Company	(166,554)	(101,326)	64.4%	(206,251)	(105,228)	96.0%	
Non-controlling interests	(20,108)	(17,122)	17.4%	(19,417)	(17,143)	13.3%	
	<u>(186,662)</u>	<u>(118,448)</u>	57.6%	<u>(225,668)</u>	<u>(122,371)</u>	84.4%	
<b>Net loss attributable to equity holders of the Company relates to:</b>							
Loss from continuing operations	(140,329)	(88,942)	57.8%	(180,016)	(75,212)	139.3%	
Loss from discontinued operations	(26,225)	(12,384)	111.8%	(26,235)	(30,016)	-12.6%	
	<u>(166,554)</u>	<u>(101,326)</u>	64.4%	<u>(206,251)</u>	<u>(105,228)</u>	96.0%	
<b>Total comprehensive loss attributable to:</b>							
Equity holders of the Company	(166,624)	(101,431)	64.3%	(206,291)	(105,433)	95.7%	
Non-controlling interests	(19,977)	(17,164)	16.4%	(19,176)	(17,012)	12.7%	
	<u>(186,601)</u>	<u>(118,595)</u>	57.3%	<u>(225,467)</u>	<u>(122,445)</u>	84.1%	
<b>Loss per share attributable to owners of the Company</b>							
<b>Basic loss per share (cents)</b>							
From continuing operations	8	(2.15)	(1.94)	10.8%	(2.75)	(1.64)	67.7%
From discontinued operations	8	(0.40)	(0.27)	48.1%	(0.40)	(0.66)	-39.4%
<b>Diluted loss per share (cents)</b>							
From continuing operations	8	(2.04)	(1.81)	12.7%	(2.62)	(1.53)	71.2%
From discontinued operations	8	(0.38)	(0.25)	52.0%	(0.38)	(0.61)	-37.7%

N.M. - not meaningful

**B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026**

	Note	Group		Company	
		31 Mar 2026 (Unaudited) S\$'000	31 Mar 2025 (Unaudited) S\$'000	31 Mar 2026 (Unaudited) S\$'000	31 Mar 2025 (Unaudited) S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		224	9,922	5	23
Trade and other receivables	9	48,796	99,458	113,859	119,517
Investments in films and entertainment events, at fair value through profit or loss ("FVPL")	15	-	1,337	-	-
Other current assets	17	28,861	151,299	-	-
Film products and films under production		253	255	-	-
Income tax receivables		4	1,274	-	-
		<u>78,138</u>	<u>263,545</u>	<u>113,864</u>	<u>119,540</u>
Non-current assets held for sale		-	96	-	96
		<u>78,138</u>	<u>263,641</u>	<u>113,864</u>	<u>119,636</u>
<b>Non-current assets</b>					
Financial assets, at FVPL	10	250	-	-	-
Investments in subsidiaries		-	-	55,362	66,037
Investments in associated companies		1,430	3,231	1,239	2,344
Property, plant and equipment	11	3,655	13,826	-	-
Intangible assets and goodwill	12	5,456	34,638	-	-
Film rights	13	17,674	20,767	-	-
Film intangibles	14	696	711	-	-
Investments in films and entertainment events, at FVPL	15	7,448	17,814	-	-
		<u>36,609</u>	<u>90,987</u>	<u>56,601</u>	<u>68,381</u>
<b>TOTAL ASSETS</b>		<b><u>114,747</u></b>	<b><u>354,628</u></b>	<b><u>170,465</u></b>	<b><u>188,017</u></b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	16	132,197	102,464	78,498	60,074
Contract liabilities	18	3,949	4,417	-	-
Borrowings	19	145,093	201,023	97,171	162,039
Lease liabilities		156	655	-	-
Current income tax liabilities		31	1,413	-	-
		<u>281,426</u>	<u>309,972</u>	<u>175,669</u>	<u>222,113</u>
<b>Non-current liabilities</b>					
Borrowings	19	50,312	16,220	50,000	1,977
Lease liabilities		80	315	-	-
Provisions		103	117	-	-
Deferred income tax liabilities		2,463	3,381	-	-
		<u>52,958</u>	<u>20,033</u>	<u>50,000</u>	<u>1,977</u>
<b>TOTAL LIABILITIES</b>		<b><u>334,384</u></b>	<b><u>330,005</u></b>	<b><u>225,669</u></b>	<b><u>224,090</u></b>
<b>NET (LIABILITIES)/ASSETS</b>		<b><u>(219,637)</u></b>	<b><u>24,623</u></b>	<b><u>(55,204)</u></b>	<b><u>(36,073)</u></b>

**B CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONTINUED)**

	Note	Group		Company	
		31 Mar 2026 (Unaudited) S\$'000	31 Mar 2025 (Unaudited) S\$'000	31 Mar 2026 (Unaudited) S\$'000	31 Mar 2025 (Unaudited) S\$'000
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	20	296,890	296,890	296,890	296,890
Reserves		(8,433)	(11,998)	207	-
Accumulated losses		(485,150)	(278,899)	(352,301)	(332,963)
		(196,693)	5,993	(55,204)	(36,073)
Non-controlling interests		(22,944)	18,630	-	-
<b>(CAPITAL DEFICIENCY)/TOTAL EQUITY</b>		<b>(219,637)</b>	<b>24,623</b>	<b>(55,204)</b>	<b>(36,073)</b>

**C CONDENSED INTERIM STATEMENTS OF CHANGES OF EQUITY  
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2026**

Group (Unaudited)

	Attributable to equity holders of the Company				Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Reserves S\$'000	Accumulated losses S\$'000	Total S\$'000		
<b>As at 1 April 2025</b>	296,890	(11,998)	(278,899)	5,993	18,630	24,623
Net loss for the financial year	-	-	(206,251)	(206,251)	(19,417)	(225,668)
Other comprehensive (loss)/income for the financial year	-	(40)	-	(40)	241	201
Total comprehensive loss for the financial year	-	(40)	(206,251)	(206,291)	(19,176)	(225,467)
Acquisition of treasury shares by subsidiary	-	(258)	-	(258)	(401)	(659)
Non-controlling interests arising from deconsolidation of subsidiary corporations	-	-	-	-	(23,774)	(23,774)
Dilution of interest in a subsidiary without loss on control <sup>(1)</sup>	-	3,656	-	3,656	1,777	5,433
Dilution of interest in an associated company	-	207	-	207	-	207
<b>As at 31 March 2026</b>	<b>296,890</b>	<b>(8,433)</b>	<b>(485,150)</b>	<b>(196,693)</b>	<b>(22,944)</b>	<b>(219,637)</b>
<b>As at 1 April 2024</b>	258,014	(11,786)	(173,671)	72,557	41,573	114,130
Net loss for the financial year	-	-	(105,228)	(105,228)	(17,143)	(122,371)
Other comprehensive (loss)/income for the financial year	-	(205)	-	(205)	131	(74)
Total comprehensive loss for the financial year	-	(205)	(105,228)	(105,433)	(17,012)	(122,445)
Issuance of ordinary shares of the Company pursuant to:						
- Share Placement	39,945	-	-	39,945	-	39,945
- Less: Capitalised expenses pertaining to issuance of shares	(1,069)	-	-	(1,069)	-	(1,069)
	38,876	-	-	38,876	-	38,876
Non-controlling interests arising from deconsolidation of subsidiary corporations	-	86	-	86	(8,663)	(8,577)
Non-controlling interests arising from acquisition of subsidiary corporations	-	-	-	-	4	4
Dilution of interest in a subsidiary without loss on control <sup>(2)</sup>	-	(93)	-	(93)	2,728	2,635
<b>As at 31 March 2025</b>	<b>296,890</b>	<b>(11,998)</b>	<b>(278,899)</b>	<b>5,993</b>	<b>18,630</b>	<b>24,623</b>

<sup>1</sup> The financial institutions had exercised their rights under the Share Charge and disposed of the changed shares, which causing the Group's effective interest in UnUsUal Limited has diluted from 39.21% to 32.05%. This dilution did not result in a loss of control.

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

**C CONDENSED INTERIM STATEMENTS OF CHANGES OF EQUITY  
 FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)**

**Company (Unaudited)**

	Share capital S\$'000	Reserves S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>As at 1 April 2025</b>	<b>296,890</b>	-	<b>(332,963)</b>	<b>(36,073)</b>
Net loss for the financial year	-	-	(19,338)	(19,338)
Dilution of interest in an associated company	-	207	-	207
<b>As at 31 March 2026</b>	<b>296,890</b>	<b>207</b>	<b>(352,301)</b>	<b>(55,204)</b>
<b>As at 1 April 2024</b>	<b>258,014</b>	-	<b>(233,948)</b>	<b>24,066</b>
Net loss for the financial year	-	-	(99,015)	(99,015)
Issuance of ordinary shares of the Company pursuant to:				
- Share Placement	39,945	-	-	39,945
Less: Capitalised expenses pertaining to issuance of rights issue	(1,069)	-	-	(1,069)
	38,876	-	-	38,876
<b>As at 31 March 2025</b>	<b>296,890</b>	-	<b>(332,963)</b>	<b>(36,073)</b>

**D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2026**

	Group	
	Full Financial Year Ended	
	31 Mar 2026 (Unaudited) S\$'000	31 Mar 2025 (Unaudited) S\$'000
<b>Cash flows from operating activities</b>		
Net loss for the financial year	(225,668)	(122,371)
Adjustments for:		
- Income tax credit	(3,527)	(334)
- Interest income	(468)	(446)
- Finance expenses	15,933	14,886
- Amortisation of intangible assets	1,439	2,689
- Amortisation of film rights	3,262	4,197
- Amortisation of film intangibles	588	1,275
- Depreciation of property, plant and equipment	2,304	2,882
- Depreciation of right-of-use assets	228	422
- Impairment loss on film rights	1,170	4,700
- Impairment loss on films under production	(1,753)	1,753
- Impairment loss on property, plant and equipment	-	5,174
- Impairment loss on intangible assets	-	5,454
- Impairment of work-in-progress	20,763	47
- Witten-off on film products and films under production	1,753	442
- Property, plant and equipment written off	-	3
- Share of losses of associated companies	1,325	82,788
- Expected credit loss on financial assets, net	42,099	8,089
- Gain arising from derecognition of leases	(1)	(12)
- Gain arising from re-measurement of associate	-	(3,607)
- Gain arising from re-measurement of financial asset	(250)	-
- Gain on disposal of property, plant and equipment	(23)	(1)
- Gain on fair value changes for financial liabilities, at FVPL, net	-	(653)
- Gain on fair value changes in derivative financial instruments, net	-	(569)
- Gain on fair value changes in borrowings, at FVPL, net	(20,764)	-
- Gain on modification of borrowings	-	(380)
- Loss on deconsolidation of subsidiaries	25,686	5,210
- Loss on fair value changes in investment in films and entertainment events, at FVPL, net	10,314	6,375
- Loss on corporate guarantee	4,871	-
- Gain on unrealised foreign exchange	(355)	(434)
<b>Operating cash flows before working capital changes</b>	<b>(121,074)</b>	<b>17,579</b>
Change in working capital, net of effects from deconsolidation and disposal of subsidiaries:		
- Trade and other receivables	(5,002)	1,133
- Other current assets	97,886	(26,824)
- Film intangibles	(593)	(1,210)
- Investments in films and entertainment events, at FVPL	(323)	2,491
- Trade and other payables	22,647	14,907
- Contract liabilities	503	(4,375)
Cash (used in)/generated from operations	(5,956)	3,701
Income tax refund	1,736	157
Income tax paid	(11)	(3,289)
<b>Net cash (used in)/provided by operating activities</b>	<b>(4,231)</b>	<b>569</b>

**D CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)**

	<b>Group</b>	
	<b>Full Financial Year Ended</b>	
	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from investing activities</b>		
Incorporation of a subsidiary company, non-controlling interest	-	4
Cash disposed from deconsolidation of a subsidiary	(3,846)	(564)
Proceeds from disposal of property, plant and equipment	40	3
Proceed from disposal of financial assets	96	-
Additions to property, plant and equipment	(132)	(4,199)
Additions to intangible assets	-	(5,500)
Additions to film rights	(1,334)	(8,219)
Interest received	468	446
<b>Net cash used in investing activities</b>	<b>(4,708)</b>	<b>(18,029)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(853)	(9,012)
Proceeds from borrowings	4,500	37,543
Proceeds from issuance of rights shares	-	39,945
Expenses pertaining to issuance of rights shares	-	(1,069)
Proceeds from issuance of convertible securities <sup>(1)</sup>	-	700
Proceeds from issuance of new shares in subsidiary <sup>(2)</sup>	-	2,635
Repayments of borrowings	(3,806)	(52,690)
Repayments of lease liabilities	(360)	(734)
<b>Net cash (used in)/generated from financing activities</b>	<b>(519)</b>	<b>17,318</b>
<b>Net changes in cash and cash equivalents</b>	<b>(9,458)</b>	<b>(142)</b>
<b>Cash and cash equivalents</b>		
Beginning of the financial year	7,549	7,713
Effects of currency translation on cash and cash equivalents	2	(22)
<b>End of the financial year</b>	<b>(1,907)</b>	<b>7,549</b>
<b>Cash and cash equivalent comprise:</b>		
Cash and bank balances	224	9,922
Bank overdraft	(2,131)	(2,373)
	<b>(1,907)</b>	<b>7,549</b>

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

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

## **E NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **1 Corporate Information**

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

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

These condensed interim consolidated financial statements as at and for the financial year ended 31 March 2026 ("**FY2026**") relate to the Company and its subsidiaries (collectively, the "**Group**").

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

### **2 Basis of Preparation**

The Condensed Interim Consolidated Financial Statements for the year ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The Condensed Interim Consolidated Financial Statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included for events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2025. The Condensed Interim Consolidated Financial Statements should be read in conjunction with the accompanying explanatory notes attached to the Condensed Interim Consolidated Financial Statements and the unaudited Consolidated Financial Statements of the Group for the financial year ended 31 March 2025.

The accounting policies adopted are consistent with the most recent unaudited consolidated financial statements for the financial year ended 31 March 2025 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

#### Going concern assumption

The Group recorded a net loss of S\$199.4 million for the year ended 31 March 2026 (31 March 2025: S\$92.4 million) as a result of the recognition of losses from the provision of impairment losses, expected credit losses and loss on corporate guarantee. The Group's performance was adversely affected by the significant slowdown in its Content Business arising from the current situation of the Company and the Group.

As at the reporting date, the Group's current liabilities exceeded its current assets by S\$203.3 million (31 March 2025: S\$46.3 million). In addition, the Group was in capital deficiency position of S\$219.6 million (31 March 2025: capital surplus position of S\$24.6 million).

On 10 November 2025, trading in the Company's shares on the SGX-ST was suspended at the Company's request on the basis that the Company is unable to demonstrate that it is able to continue as a going concern under Rule 1303(3) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

Subsequently, the Company and mm2 Entertainment Pte. Ltd. applied for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 to facilitate the restructuring of the financial and business affairs of the Company and the Group ("Moratoriums"). The Moratoriums was granted by the Court and subsequently extended, and is in force until 10 August 2026.

During this period, the Company and mm2 Entertainment Pte. Ltd. made progress in their restructuring efforts and the relevant announcements were made on SGX-ST accordingly.

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

**2 Basis of Preparation (continued)**

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

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

**2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2026.

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

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

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

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

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

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

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

(b) Valuation of film rights and film intangibles

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

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

Impairment for film rights is recognised in profit or loss for the financial year ended 31 March 2026 whereas there is no additional impairment provided for the film intangibles. The carrying amounts of the film rights and film intangibles are disclosed in Notes 13 and Note 14 to the Condensed Interim Consolidated Financial Statements.

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

**2 Basis of Preparation (continued)**

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

(c) Impairment of trade and other receivables

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

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

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

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

Allowance for ECL is recognised in profit or loss for the financial year ended 31 March 2026. The carrying amounts of the trade and other receivables are disclosed in Note 9 to the Condensed Interim Financial Statements.

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

Investments in films and entertainment events, at FVPL of the Group arise from the Group entering into various agreements with multiple parties to invest in the production of films and entertainment events, which provides the Group with an entitlement to the rights to share the new profits or loss of the films and entertainment events, in accordance with the terms set out in the respective investment agreement. At initial recognition, the costs of the investments are based on the cash consideration for these investments. The carrying amounts as at the end of the reporting period represent the fair values of the estimated net future cash flows from these investments attributable to the Group.

(e) Valuation of convertible securities

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

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

**3 Seasonal operations**

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

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

**4 Segmental information**

The Group's chief operating decision-makers ("CODM") comprise the Executive Chairman, Chief Executive Officer, Chief Financial Officer, and the heads of each business within the operating segment. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources, and assess performance.

The "Others" segment include brand consulting services, streaming digital films and short-form content. These are not included within the reportable operating segment. The results of these operations are included in the "Others" column.

Continuing Operations

The Group is organised into the following reportable segment:

(a) *Content Business*

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

(b) *Concert and Event Business*

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

Discontinued Operations

(a) *Cinema Business*

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

(b) *Digital Entertainment Business*

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

(c) *Concert and Event Business*

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

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

**4 Segmental information (continued)**

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

	Group					
	For The Six Months Period Ended					
	Content Business S\$'000	Digital Entertainment Business S\$'000	Concert and Event Business S\$'000	Others S\$'000	Segments elimination S\$'000	Total S\$'000
<b>1 October 2025 to 31 March 2026 (2H FY2026)</b>						
Total segment sales	(3,950)	-	-	2,286	(1)	(1,665)
Inter-segment sales	-	-	-	(1)	1	-
<b>Sales to external parties</b>	<b>(3,950)</b>	<b>-</b>	<b>-</b>	<b>2,285</b>	<b>-</b>	<b>(1,665)</b>
<b>Earnings/(loss) before interest, tax, depreciation, amortisation, impairment, gain on unrealised foreign exchange, fair value changes and share of losses from an associated company (Digital Entertainment Business) ("EBITDA"/("LBITDA"))</b>						
	<b>(144,579)</b>	<b>-</b>	<b>784</b>	<b>260</b>	<b>(659)</b>	<b>(144,194)</b>
Share of losses of an associated company						
- Digital business	-	(921)	-	-	-	(921)
Impairment losses	5,428	-	-	-	-	5,428
Amortisation	(3,424)	-	-	-	-	(3,424)
Depreciation	(158)	-	-	1	-	(157)
Finance expenses	(6,801)	-	(2,796)	(23)	659	(8,961)
Loss on fair value changes in investments in films and entertainment events, at FVPL	(10,332)	-	-	-	-	(10,332)
Gain on unrealised foreign exchange	305	-	-	-	-	305
<b>(Loss)/profit before tax</b>	<b>(159,561)</b>	<b>(921)</b>	<b>(2,012)</b>	<b>238</b>	<b>-</b>	<b>(162,256)</b>
Income tax credit	3,084	-	-	-	-	3,084
<b>Net (loss)/profit</b>	<b>(156,477)</b>	<b>(921)</b>	<b>(2,012)</b>	<b>238</b>	<b>-</b>	<b>(159,172)</b>

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

**4 Segmental information (continued)**

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

	Group						Total S\$'000
	For The Six Months Period Ended						
	Content Business S\$'000	Digital Entertainment Business S\$'000	Concert and Event Business S\$'000	Others S\$'000	Cinema Business S\$'000	Segments elimination S\$'000	
<b>1 October 2024 to 31 March 2025</b>							
<b>(2H FY2025)</b>							
<b>(Restated)</b>							
Total segment sales	44,885	-	-	1,524	-	(19)	46,390
Inter-segment sales	(15)	-	-	(4)	-	19	-
<b>Sales to external parties</b>	<b>44,870</b>	<b>-</b>	<b>-</b>	<b>1,520</b>	<b>-</b>	<b>-</b>	<b>46,390</b>
<b>Earnings/(loss) before interest, tax, depreciation, amortisation, impairment, gain/(loss) on unrealised foreign exchange, fair value changes and share of losses from an associated company (Cinema/Digital Entertainment Business) ("EBITDA"/("LBITDA"))</b>							
	<b>7,883</b>	<b>-</b>	<b>(3,478)</b>	<b>164</b>	<b>-</b>	<b>(580)</b>	<b>3,989</b>
Share of losses of an associated company							
- Cinema business	-	-	-	-	(72,265)	-	(72,265)
- Digital business	-	(2,509)	-	-	-	-	(2,509)
Impairment losses	(6,453)	-	-	-	-	-	(6,453)
Amortisation	(3,807)	-	-	(491)	-	-	(4,298)
Depreciation	(204)	-	-	(9)	-	-	(213)
Finance expenses	(4,011)	-	(2,742)	(3)	-	608	(6,148)
Gain on fair value changes in financial instrument	-	-	569	-	-	-	569
Loss on fair value changes in investments in films and entertainment events, at FVPL	(4,297)	-	-	-	-	-	(4,297)
Gain/(loss) on unrealised foreign exchange	225	-	-	(1)	-	-	224
<b>(Loss)/profit before tax</b>	<b>(10,664)</b>	<b>(2,509)</b>	<b>(5,651)</b>	<b>(340)</b>	<b>(72,265)</b>	<b>28</b>	<b>(91,401)</b>
Income tax credit/ (expenses)	2,178	-	1	(13)	-	-	2,166
<b>Net (loss)/profit</b>	<b>(8,486)</b>	<b>(2,509)</b>	<b>(5,650)</b>	<b>(353)</b>	<b>(72,265)</b>	<b>28</b>	<b>(89,235)</b>

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

**4 Segmental information (continued)**

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

	<b>Group</b>					
	<b>For The Full Year Ended</b>					
	<b>Content Business S\$'000</b>	<b>Digital Entertainment Business S\$'000</b>	<b>Concert and Event Business S\$'000</b>	<b>Others S\$'000</b>	<b>Segments elimination S\$'000</b>	<b>Total S\$'000</b>
<b>1 April 2025 to 31 March 2026 (12M FY2026)</b>						
Total segment sales	1,063	-	-	3,610	(3)	4,670
Inter-segment sales	-	-	-	(3)	3	-
<b>Sales to external parties</b>	<b>1,063</b>	<b>-</b>	<b>-</b>	<b>3,607</b>	<b>-</b>	<b>4,670</b>
<b>Earnings/(loss) before interest, tax, depreciation, amortisation, impairment, gain on unrealised foreign exchange, fair value changes and share of losses from an associated company (Digital Entertainment Business) ("EBITDA"/("LBITDA"))</b>						
	<b>(172,175)</b>	<b>-</b>	<b>1,427</b>	<b>245</b>	<b>(1,374)</b>	<b>(171,877)</b>
Share of losses of an associated company						
- Digital business	-	(1,138)	-	-	-	(1,138)
Impairment losses	(20,180)	-	-	-	-	(20,180)
Amortisation	(3,891)	-	-	-	-	(3,891)
Depreciation	(356)	-	-	(1)	-	(357)
Finance expenses	(12,300)	-	(4,929)	(23)	1,374	(15,878)
Gain on fair value changes in financial instrument	20,764	-	-	-	-	20,764
Loss on fair value changes in investments in films and entertainment events, at FVPL	(10,314)	-	-	-	-	(10,314)
Gain on unrealised foreign exchange	340	-	-	15	-	355
<b>(Loss)/profit before tax</b>	<b>(198,112)</b>	<b>(1,138)</b>	<b>(3,502)</b>	<b>236</b>	<b>-</b>	<b>(202,516)</b>
Income tax credit	3,083	-	-	-	-	3,083
<b>Net loss/profit</b>	<b>(195,029)</b>	<b>(1,138)</b>	<b>(3,502)</b>	<b>236</b>	<b>-</b>	<b>(199,433)</b>

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

**4 Segmental information (continued)**

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

	Group						
	For The Full Year Ended						
	Content Business S\$'000	Digital Entertainment Business S\$'000	Concert and Event Business S\$'000	Others S\$'000	Cinema Business S\$'000	Segments elimination S\$'000	Total S\$'000
<b>1 April 2024 to 31 March 2025</b>							
<b>(12M FY2025)</b>							
<b>(Restated)</b>							
Total segment sales	109,824	-	-	2,736	-	(24)	112,536
Inter-segment sales	(15)	-	-	(9)	-	24	-
<b>Sales to external parties</b>	<b>109,809</b>	<b>-</b>	<b>-</b>	<b>2,727</b>	<b>-</b>	<b>-</b>	<b>112,536</b>
<b>Earnings/(loss) before interest, tax, depreciation, amortisation, impairment, gain/(loss) on unrealised foreign exchange, fair value changes and share of losses from an associated company (Cinema/Digital Entertainment Business) ("EBITDA"/("LBITDA"))</b>							
	<b>24,718</b>	<b>-</b>	<b>(2,755)</b>	<b>131</b>	<b>-</b>	<b>(1,173)</b>	<b>20,921</b>
Share of losses of an associated company							
- Cinema business	-	-	-	-	(79,936)	-	(79,936)
- Digital business	-	(2,509)	-	-	-	-	(2,509)
Impairment losses	(6,500)	-	-	-	-	-	(6,500)
Amortisation	(4,269)	-	-	(1,403)	-	-	(5,672)
Depreciation	(426)	-	-	(19)	-	-	(445)
Finance expenses	(11,141)	-	(4,781)	(5)	-	1,282	(14,645)
Gain on fair value changes in financial instrument	-	-	569	-	-	-	569
Loss on fair value changes in investments in films and entertainment events, at FVPL	(4,229)	-	-	-	-	-	(4,229)
Gain/(loss) on unrealised foreign exchange	464	-	-	(1)	-	-	463
<b>(Loss)/profit before tax</b>	<b>(1,383)</b>	<b>(2,509)</b>	<b>(6,967)</b>	<b>(1,297)</b>	<b>(79,936)</b>	<b>109</b>	<b>(91,983)</b>
Income tax expenses	(325)	-	(34)	(13)	-	-	(372)
<b>Net (loss)/profit</b>	<b>(1,708)</b>	<b>(2,509)</b>	<b>(7,001)</b>	<b>(1,310)</b>	<b>(79,936)</b>	<b>109</b>	<b>(92,355)</b>

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

**4 Segmental information (continued)**

**Revenue by geographical location of customers exclude loss on fair value changes in investments in films and entertainment events, at FVPL**

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2026 S\$'000	2H FY2025 S\$'000 (Restated)	31 Mar 2026 S\$'000	31 Mar 2025 S\$'000 (Restated)
Singapore	8,216	9,185	10,570	20,824
Malaysia	227	6,020	962	6,297
China	16	23,575	1,716	36,057
Taiwan	-	7,061	152	31,455
Hong Kong	60	3,547	295	20,511
Others	148	1,324	1,289	1,621
	<u>8,667</u>	<u>50,712</u>	<u>14,984</u>	<u>116,765</u>

**Timing of revenue recognition**

At point in time	5,917	42,700	10,447	105,228
At over time	2,750	8,012	4,537	11,537
	<u>8,667</u>	<u>50,712</u>	<u>14,984</u>	<u>116,765</u>
Loss on fair value changes in investments in films and entertainment events, at FVPL (Note 15)	(10,332)	(4,322)	(10,314)	(4,229)
	<u>(1,665)</u>	<u>46,390</u>	<u>4,670</u>	<u>112,536</u>

**5 Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2026 and 31 March 2025:

	Group		Company	
	31 Mar 2026 S\$'000	31 Mar 2025 S\$'000	31 Mar 2026 S\$'000	31 Mar 2025 S\$'000
Financial assets, at amortised cost	48,469	107,919	113,331	118,224
Financial assets, at FVPL	250	-	-	-
Investments in films and entertainment events, at FVPL	7,448	19,151	-	-
Total	<u>56,167</u>	<u>127,070</u>	<u>113,331</u>	<u>118,224</u>
Financial liabilities, at amortised cost	<u>327,838</u>	<u>320,677</u>	<u>225,669</u>	<u>224,090</u>

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

**6 Loss before income tax**

**6.1 Significant items**

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2026 S\$'000	2H FY2025 S\$'000 (Restated)	31 Mar 2026 S\$'000	31 Mar 2025 S\$'000 (Restated)
<b>Loss before income tax is arrived at after (crediting)/charging:</b>				
<b><u>Continuing operations</u></b>				
Amortisation of intangible assets	17	27	41	200
Amortisation of film rights	3,039	3,172	3,262	4,197
Amortisation of film intangibles	368	1,099	588	1,275
Depreciation of property, plant and equipment	62	69	129	144
Depreciation of right-of-use assets	95	144	228	301
Employees compensation	2,256	2,684	4,723	5,360
Expected credit loss on financial assets, net	21,962	5,745	42,075	5,745
Impairment loss on film rights	1,170	4,700	1,170	4,700
Impairment loss on films under production	(1,753)	1,753	(1,753)	1,753
Impairment of work-in-progress	(4,845)	-	20,763	47
Interest expenses on:				
- Borrowings	8,953	6,136	15,856	14,617
- Lease liabilities	8	12	22	28
	8,961	6,148	15,878	14,645
Government grants income	(26)	(23)	(64)	(82)
Property, plant and equipment written off	17	-	-	-
Gain on fair value changes on financial instrument, net	-	(569)	(20,764)	(569)
Loss on fair value changes in financial assets, FVPL	-	(2)	-	-
Loss on fair value changes in investments in films and entertainment events, FVPL	10,332	4,297	10,314	4,229
Loss on corporate guarantee	-	-	4,871	-
Gain on disposal of property, plant and equipment	(7)	7	(7)	7
Gain/(loss) on foreign exchange, net				
- Realised foreign exchange	43	374	98	522
- Unrealised foreign exchange	(305)	(224)	(355)	(463)

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

**6 Loss before income tax (continued)**

**6.1 Significant items (continued)**

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2026 S\$'000	2H FY2025 S\$'000 (Restated)	31 Mar 2026 S\$'000	31 Mar 2025 S\$'000 (Restated)
<b>Loss before income tax is arrived at after (crediting)/charging: (continued)</b>				
<b><u>Discontinued operations</u></b>				
Amortisation of intangible assets	635	1,360	1,398	2,489
Depreciation of property, plant and equipment	955	1,547	2,175	2,738
Depreciation of right-of-use assets	-	121	-	121
Employees compensation	1,105	3,445	2,321	4,497
Expected credit loss on financial assets, net	24	2,344	24	2,344
Impairment loss on property, plant and equipment	-	5,174	-	5,174
Impairment loss on intangible assets	-	5,454	-	5,454
Interest expenses on:				
- Borrowings	44	147	55	215
- Lease liabilities	-	26	-	26
	44	173	55	241
Government grants income	(14)	(32)	(14)	(43)
Property, plant and equipment written off	-	-	-	3
Loss on fair value changes in investments in films and entertainment events, FVPL	-	2,171	-	2,146
Gain on disposal of property, plant and equipment	(16)	(8)	(16)	(8)
Gain/(loss) on foreign exchange, net				
- Realised foreign exchange	412	78	403	54
- Unrealised foreign exchange	(182)	(277)	-	29

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

**6 Loss before income tax (continued)**

**6.2 Related party transactions**

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

Significant related party transactions as follows:

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2026 S\$'000	2H FY2025 S\$'000	31 Mar 2026 S\$'000	31 Mar 2025 S\$'000
<u>Sales of goods and/or services to</u>				
- Associated companies	49	736	370	1,021
- Related parties	6	-	6	2
<u>Other income received from</u>				
- Related parties	3	2	5	4
<u>Purchase of services from</u>				
- Associated companies	-	78	293	257
- Related parties	-	10	30	118
<u>Administrative fee paid/payable to</u>				
- Associated companies	-	239	291	459
<u>Rental income received from</u>				
- Associated companies	2	18	20	34

Outstanding balances as at 31 March 2026 and 31 March 2025, arising from sales/purchase of services, are unsecured and receivable/payable within 12 months from reporting date.

**7 Income tax credit/(expenses)**

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

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2026 S\$'000	2H FY2025 S\$'000	31 Mar 2026 S\$'000	31 Mar 2025 S\$'000 (Restated)
Current income tax				
- Current financial year	(3,441)	(2,188)	(3,440)	381
- Prior financial year	-	(30)	-	(6)
	(3,441)	(2,218)	(3,440)	375
Deferred tax				
- Current financial year	(39)	(896)	(87)	(944)
- Prior financial year	-	235	-	235
	(39)	(661)	(87)	(709)
	(3,480)	(2,879)	(3,527)	(334)
Income tax expenses from discontinued operations (Note 21)	396	713	444	706
Income tax (credit)/expenses from continuing operations	(3,084)	(2,166)	(3,083)	372

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

**8 (Loss)/earnings per share**

(a) Basic loss per share

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

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2026	2H FY2025 (Restated)	31 Mar 2026	31 Mar 2025 (Restated)
Net loss attributable to equity holders of the Company (S\$'000)				
- Continuing operations	(140,329)	(88,942)	(180,016)	(75,212)
- Discontinued operations	(26,225)	(12,384)	(26,235)	(30,016)
Weighted average number of ordinary share issued ('000)	6,535,644	4,578,609	6,535,644	4,578,609
Basic loss per share (cents)				
- Continuing operations	(2.15)	(1.94)	(2.75)	(1.64)
- Discontinued operations	(0.40)	(0.27)	(0.40)	(0.66)

(b) Diluted loss per share

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

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

	Group Six Months Period Ended		Group Full Financial Year Ended	
	2H FY2026	2H FY2025 (Restated)	31 Mar 2026	31 Mar 2025 (Restated)
Net loss attributable to equity holders of the Company (S\$'000)				
- Continuing operations	(140,329)	(88,942)	(180,016)	(75,212)
- Discontinued operations	(26,225)	(12,384)	(26,235)	(30,016)
<i>Add back:</i>				
Interest expense on convertible securities, net of tax (\$'000)				
- Continuing operations	51	48	91	89
Net loss used to determine diluted loss per share (\$'000)				
- Continuing operations	(140,278)	(88,894)	(179,925)	(75,123)
- Discontinued operations	(26,225)	(12,384)	(26,235)	(30,016)
Weighted average number of ordinary share issued ('000)	6,535,644	4,578,609	6,535,644	4,578,609
Effect of conversion of securities convertible ('000)	38,843	36,648	38,843	36,648
Effect of conversion of detachable warrants ('000)	296,875	296,875	296,875	296,875
	6,871,362	4,912,132	6,871,362	4,912,132
Diluted loss per share (cents)				
- Continuing operations	(2.04)	(1.81)	(2.62)	(1.53)
- Discontinued operations	(0.38)	(0.25)	(0.38)	(0.61)

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

**9 Trade and other receivables**

	Group	
	31 Mar 2026 S\$'000	31 Mar 2025 S\$'000
Trade receivables		
- Non-related parties	68,174	76,129
- Related parties	19	16
- Associated companies	1,088	2,088
	69,281	78,233
Less: Expected credit loss allowance - Non-related parties	(27,677)	(11,088)
Trade receivables - net (Note 9(a))	41,604	67,145
Other receivables		
- Non-related parties	1,695	6,238
- Related parties	268	206
- Associated companies	541	19,284
	2,504	25,728
Less: Expected credit loss allowance - Non-related parties	(492)	(4,501)
	2,012	21,227
Deposits (Note 9(b))	7,602	11,357
Less: Expected credit loss allowance - Non-related parties	(5,242)	(5,237)
	2,360	6,120
Prepayments	551	1,461
Accrued income	2,269	3,505
	48,796	99,458
(a) Trade receivables aging		
Below 3 months	11,515	26,379
3 - 6 months	1,363	10,522
Above 6 months	56,403	41,332
	69,281	78,233
Expected credit loss allowance ("ECL")	(27,677)	(11,088)
	41,604	67,145

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

- (i) Content business amounted to S\$56,395,000 (31 March 2025: S\$34,802,000); and
- (ii) Concert and Event business/ Unusual Limited group amounted S\$NIL that are past due more than 12 months as at 31 March 2026 (31 March 2025: S\$6,475,000).

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

**9 Trade and other receivables (continued)**

(a) Trade receivables aging (continued)

*Plans to recover the trade and other receivables*

The long outstanding debts were mainly comprised industry players which have invested in many of our projects movie for the past 5 years. To date, they have not defaulted on any payment. The Group has continuously been in business with them.

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

The Board of directors are of the opinion that the methodology used for impairment is in line with the Group's accounting policies and SFRS, and as a result of the assessment of the recoverability, the impairment as at reporting period is adequate. The respective board of our listed subsidiaries have also performed their own assessment.

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

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

**10 Financial assets, at FVPL**

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

	<b>Group</b>	
	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Beginning of financial year	-	1,546
Deconsolidation of a subsidiary	-	(1,546)
Gain arising from re-measurement of financial asset	250	-
End of financial year	<u>250</u>	<u>-</u>
<b>Represented by:</b>		
Quoted equity securities	<u>250</u>	<u>-</u>

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

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

**11 Property, plant and equipment**

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

	<b>Group</b>	
	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Beginning of financial year	13,826	17,174
Depreciation:		
- property, plant and equipment	(2,304)	(2,882)
- right-of-use assets	(228)	(422)
Additions	132	4,199
Impairment	-	(5,174)
Disposal	(17)	(2)
Deconsolidation of a subsidiary	(8,002)	(333)
Lease modification	-	1,209
Written off	-	(3)
Currency translation differences	248	60
End of financial year	<u>3,655</u>	<u>13,826</u>
<b>Represented by</b>		
Property, plant and equipment	3,431	13,339
Right-of-use assets	224	487
	<u>3,655</u>	<u>13,826</u>

The total depreciation charge for the year is included in cost of sales and administrative expenses amounting to S\$1,889,000 (31 March 2025: S\$2,385,000 ) and S\$643,000 (31 March 2025: S\$919,000) respectively.

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

**12 Intangible assets and goodwill**

Group	Goodwill S\$'000	Brands with finite useful life S\$'000	Other intangibles assets S\$'000	Total S\$'000
<b>31 Mar 2026</b>				
<b>Cost</b>				
Beginning of financial year	19,313	8,423	22,749	50,485
Currency translation differences	-	-	7	7
Deconsolidation of a subsidiary	(19,313)	(8,423)	(16,961)	(44,697)
End of financial year	-	-	5,795	5,795
<b>Accumulated amortisation</b>				
Beginning of financial year	-	4,867	5,121	9,988
Currency translation differences	-	-	10	10
Amortisation charge for the year	-	515	924	1,439
Deconsolidation of a subsidiary	-	(5,382)	(5,716)	(11,098)
End of financial year	-	-	339	339
<b>Accumulated impairment</b>				
Beginning of financial year	-	-	5,859	5,859
Deconsolidation of a subsidiary	-	-	(5,859)	(5,859)
End of financial year	-	-	-	-
<b>Carrying amount</b>				
End of financial year	-	-	5,456	5,456
<b>31 Mar 2025</b>				
<b>Cost</b>				
Beginning of financial year	22,710	8,423	20,502	51,635
Additions	-	-	5,500	5,500
Deconsolidation of a subsidiary	(3,397)	-	(3,253)	(6,650)
End of financial year	19,313	8,423	22,749	50,485
<b>Accumulated amortisation</b>				
Beginning of financial year	-	4,305	4,986	9,291
Amortisation charge for the year	-	562	2,127	2,689
Deconsolidation of a subsidiary	-	-	(1,992)	(1,992)
End of financial year	-	4,867	5,121	9,988
<b>Accumulated impairment</b>				
Beginning of financial year	-	-	405	405
Impairment during the year	-	-	5,454	5,454
End of financial year	-	-	5,859	5,859
<b>Carrying amount</b>				
End of financial year	19,313	3,556	11,769	34,638

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

**12 Intangible assets and goodwill (continued)**

- (a) Other intangible assets include content development cost, acquired rights, software and others.
- (b) The amortisation charge for the year is included in cost of sales and administrative expenses amounting to S\$41,000 (31 March 2025: S\$249,000) and S\$1,398,000 (31 March 2025: S\$2,440,000) respectively.

Goodwill impairment testing

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

Management has reassessed recoverable amounts and is of the view that there is no impairment of goodwill is necessary as at 31 March 2026.

**13 Film rights**

The breakdown of film rights is presented below:

	<b>Group</b>	
	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Beginning of financial year	20,767	20,599
Additions	1,334	8,219
Transfer from film products	-	840
Amortisation charge for the year	(3,262)	(4,197)
Impairment	(1,170)	(4,700)
Effect of foreign currency exchange differences	5	6
End of financial year	<u>17,674</u>	<u>20,767</u>

The amortisation charge for the year is included in cost of sales and administrative expenses amounting to S\$3,262,000 (31 March 2025: S\$2,942,000) and S\$NIL (31 March 2025: S\$1,255,000) respectively.

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

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

**14 Film intangibles**

The film intangibles movement are presented below:

	<b>Group</b>	
	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Beginning of financial year	711	775
Additions	593	1,210
Amortisation charge for the year	(588)	(1,275)
Effect of foreign currency exchange differences	(20)	1
End of financial year	<u>696</u>	<u>711</u>

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

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

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

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

	<b>Group</b>	
	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current</b>		
Beginning of financial year	1,337	5,842
Additions	726	1,329
Loss on fair value changes - net	-	(2,146)
Income from the investment	(351)	(3,574)
Effect of foreign currency exchange differences	-	(114)
Deconsolidation of a subsidiary	(1,712)	-
End of financial year	<u>-</u>	<u>1,337</u>
<b>Non-current</b>		
Beginning of financial year	17,814	27,974
Additions	4	-
Disposal	(33)	-
Loss on fair value changes - net	(10,314)	(4,229)
Income from the investment	(23)	(245)
Effect of foreign currency exchange differences	-	10
Deconsolidation of a subsidiary	-	(5,696)
End of financial year	<u>7,448</u>	<u>17,814</u>

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

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

**16 Trade and other payables**

	<b>Group</b>	
	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Trade payables		
- Non-related parties	54,905	46,885
- Related parties	15	36
- Associated companies	1,497	1,641
	<u>56,417</u>	<u>48,562</u>
Other payables		
- Non-related parties	15,038	10,493
- Related parties	1,194	1,535
- Associated companies	1,705	2,600
- Director	32	31
- Financial Guarantee	4,871	-
	<u>22,840</u>	<u>14,659</u>
Accruals	19,347	12,311
Deposit received	32,847	26,391
Withholding tax	746	541
	<u>132,197</u>	<u>102,464</u>

**17 Other current assets**

Costs incurred to fulfil revenue contracts relate to direct costs incurred for revenue contracts in progress as at 31 March 2026 and 31 March 2025. An impairment loss of S\$20,763,000 is recognised for the financial year ended 31 March 2026. (2025: S\$47,000).

**18 Contract liabilities**

Contract liabilities related to payments received in advance from customers. The related amounts are recognised as revenue when the Group fulfils its performance obligation under the contract with the customers which generally does not exceed one year.

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

**19 Borrowings**

	<b>Group</b>	
	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current	145,093	201,023
Non-current	50,312	16,220
	<u>195,405</u>	<u>217,243</u>
<b>Secured borrowing</b>		
Amount repayable in one year or less	145,093	199,648
Amount repayable after one year	50,312	16,220
	<u>195,405</u>	<u>215,868</u>
<b>Unsecured borrowing</b>		
Amount repayable in one year or less	-	1,375

**Details of any collateral**

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

- (i) corporate guarantees from the Company and certain subsidiaries;
- (ii) equity interest of certain subsidiaries;
- (iii) assignment of all of a subsidiary's rights, title, benefits and interests in connection with the agreement executed relating to a project; and
- (iv) leasehold properties of the Group.

**20 Share capital**

	<b>Number of shares</b>	<b>Issued and paid-up share capital</b>
	<b>'000</b>	<b>S\$'000</b>
<b>Ordinary shares of the Company</b>		
<b>31 Mar 2026</b>		
Beginning and end of financial year	<u>6,535,644</u>	<u>296,890</u>
<b>31 Mar 2025</b>		
Beginning of financial year	4,185,914	258,014
Issuance of right shares	2,349,730	39,945
Less: capitalised expenses pertaining to issuance of shares	-	(1,069)
End of financial year	<u>6,535,644</u>	<u>296,890</u>

The Company did not have any treasury shares as at 31 March 2026 and 31 March 2025.

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

**21 Discontinued operation and deconsolidation of subsidiaries**

Vividthree Holdings Ltd.

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

Following the termination of the Voting Agreement, the Group has assessed that it no longer has de facto control over VV3. As a result of the deemed loss of control, the Group no longer consolidates VV3's financial position and performance as at 1 November 2024. After deconsolidation, the Company holds approximately 23.06% (2025: 29.89%) of the total issued and paid-up share capital of VV3 as at the reporting date. Accordingly, VV3 is now classified as an associated company of the Group.

The digital entertainment segment's financial results have been reclassified to "Discontinued Operation" as of 1 November 2024 and its prior year's financial results have been restated to reflect this change in presentation in the Consolidated Statement of Comprehensive Income.

The results of the discontinued operations are as follows:

	31 Mar 2026 S\$'000	31 Mar 2025 S\$'000
Revenue	-	2,071
Cost of sales	-	(1,226)
Gross profit	-	845
Other income	-	76
Other gains- net	-	115
Administrative expenses	-	(2,132)
Finance expenses	-	(93)
Loss before income tax	-	(1,189)
Income tax expense	-	(5)
Loss after tax from discontinued operations	-	(1,194)
Loss on deconsolidation of a subsidiary	-	(5,210)
Loss for the year from discontinued operations	-	(6,404)

UnUsUaL Limited

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

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

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

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

**21 Discontinued operation and deconsolidation of subsidiaries (continued)**

UnUsUaL Limited (continued)

The results of the discontinued operations are as follows:

	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Revenue	47,406	52,594
Cost of sales	(42,802)	(57,179)
Gross profit	4,604	(4,585)
Other income	83	243
Other gains- net	(411)	(2,526)
Administrative expenses	(5,150)	(17,295)
Finance expenses	(55)	(148)
Share of loss of associate company	(7)	(5)
Loss before income tax	(936)	(24,316)
Income tax expense	444	711
Loss after tax from discontinued operations	(492)	(23,605)
Loss on deconsolidation of a subsidiary	(25,714)	-
Loss for the year from discontinued operations	<u>(26,206)</u>	<u>(23,605)</u>

mShort Network Pte. Ltd

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

The results of the discontinued operations are as follows:

	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Loss before/after tax from discontinued operations	(57)	(7)
Gain on deconsolidation of a subsidiary	28	-
Loss for the year from discontinued operations	<u>(29)</u>	<u>(7)</u>

**22 Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
Net asset value attributable to equity holders of the Company (S\$'000)	(196,693)	5,993	(55,204)	(36,073)
Number of ordinary shares issued ('000)	6,535,644	6,535,644	6,535,644	6,535,644
Net asset value per ordinary share (cents)	<u>(3.01)</u>	<u>0.09</u>	<u>(0.84)</u>	<u>(0.55)</u>

**23 Subsequent events**

Subsequent to 31 March 2026, there have been no known events that may have an effect on the condensed interim consolidated financial statements of the Group.

**F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

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

The condensed consolidated statement of financial position of mm2 Asia Ltd. and its subsidiaries as at 31 March 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year then ended and certain explanatory notes have not been audited or reviewed.

**1A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, the financial statements have been adequately disclosed.**

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

Not applicable.

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

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

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

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

**FY2026 vs FY2025**

**Continuing operations**

**Revenue**

The Group's revenue declined by approximately S\$107.8 million or 95.8%, from S\$112.5 million in FY2025 to S\$4.7 million in FY2026. Further insights for the revenue performance of each segment are as follows:

Revenue (before segments elimination) from the Content business declined by approximately S\$108.7 million, or 99.0%, from S\$109.8 million in FY2025 to S\$1.1 million in FY2026. The decreased was mainly due to:

(i) lower revenue from production by S\$88.2 million or 92.6% as the segments completed lesser projects as compared to previous corresponding year;

(ii) lower distribution income by S\$10.5 million or 76.6% driven by lesser notable movie titles;

(iii) management fees revenue charge to associated company decreased by S\$3.9 million or 100%; and

(iv) increase in fair value loss on investments in films and entertainment events at FVPL by S\$6.1 million or 145.2%.

Other segment consists of media advertising activities, news agency activities, brand consulting services, streaming digital films and short video content. Revenue (before segments elimination) of this segment increased by S\$0.9 million or 33.3%, from S\$2.7 million in FY2025 to S\$3.6 million in FY2026. The increase was mainly attributed to a higher number of projects completed in FY2026 compared to the previous corresponding year.

**Cost of sales**

Cost of sales increased by approximately S\$47.7 million or 52.5%, from S\$90.8 million in FY2025 to S\$138.5 million in FY2026. The increase in the cost of sales mainly attributable to the cost charge out by Content business in relation to projects that were no longer commercially viable.

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

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

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

**FY2026 vs FY2025 (continued)**

**Continuing operations (continued)**

**Gross (loss)/profit**

The Group recorded a gross loss of S\$133.8 million in FY2026 compared to gross profit of S\$21.7 million in FY2025. This decrease in FY2026 was mainly due to (a) a lower number of completed projects, (b) an increase in loss on investments in films and entertainment events at FVPL and (c) higher projects cost as mentioned earlier that brought up the cost of sales significantly.

**Other income**

Other income remained at approximately S\$0.9 million in FY2025 and FY2026, with FY2026 mainly attributable to loan interest income from associated company.

**Other (losses)/gains - net**

The Group recorded net other losses of approximately S\$25.6 million in FY2026 from S\$0.6 million in FY2025. The increase was attributed to:

- (a) an expected credit loss on financial assets of S\$23.0 million in FY2026 provided by Content business;
- (b) bad debts written off of S\$19.1 million in FY2026 by Content business in relation to liquidation of Cinema;
- (c) a loss on corporate guarantee of S\$4.9 million in FY2026 in relation to the liquidation of Cinema business; and

partially offset by:

- (d) a gain on fair value changes in financial instruments of S\$20.8 million in FY2026, due to the expiry of Exchangeable Bonds by Content business.

**Administrative expenses**

Administrative expenses consist of the following:

	<b>FY2026</b>	<b>FY2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Staff costs (excluding cost classified in cost of sales)	3,508	4,097
Professional fees	2,021	2,095
Depreciation and amortisation (including depreciation on rights-of-use)	358	1,645
Impairment	20,180	6,500
Others	642	2,274
	<u>26,709</u>	<u>16,611</u>

The Group's administrative expenses increased by approximately S\$10.1 million or 60.8% from S\$16.6 million in FY2025 to S\$26.7 million in FY2026. The increase was attributed to:

- (a) an increase in impairment by approximately S\$13.7 million, from S\$6.5 million in FY2025 to S\$20.2 million in FY2026 by Content business;

partially offset by:

- (b) a decrease in depreciation and amortisation by approximately S\$1.3 million, from S\$1.6 million in FY2025 to S\$0.3 million in FY2026 by Content business; and
- (c) a decrease in other administrative expenses by approximately S\$1.7 million, from S\$2.3 million in FY2025 to S\$0.6 million in FY2026 by Content business.

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

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

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

**FY2026 vs FY2025 (continued)**

**Continuing operations (continued)**

**Finance expenses**

In the current reporting year, finance expenses increased by S\$1.3 million or 8.9%, from S\$14.6 million in FY2025 to S\$15.9 million in FY2026, mainly due to the accumulation of unpaid interest which increased the principal and interest balance, leading to higher interest charges.

**Share of losses of associated companies**

The share of losses of associated companies decreased by S\$81.5 million from S\$82.8 million in FY2025 to S\$1.3 million in FY2026. It was mainly due to the mm Connect Pte. Ltd. and its subsidiaries ("mmConnect Group"), an associated company, which operates the cinema business. The share of losses of associated companies are summarised below:

	<b>FY2026</b>	<b>FY2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
mm Connect Pte. Ltd. (Cinema Business)		
- Operation	-	(20,089)
- Impairment	-	(59,847)
Vividthree Holdings Ltd. (Digital Entertainment Business)	(1,138)	(2,509)
Other immaterial associated companies	(180)	(338)
	<u>(1,318)</u>	<u>(82,783)</u>

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

	<b>FY2026</b>	<b>FY2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>mm Connect Pte. Ltd.</u>		
Revenue	9,716	25,775
Expenses include,		
- Depreciation of plant and equipment and right-of-use assets	(2,992)	(14,921)
- Impairment on goodwill	-	(66,361)
- Impairment of intangible assets	-	(17,969)
- Gain on foreign exchange, net	31	35
Net loss for the financial year	<u>(4,570)</u>	<u>(104,173)</u>

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

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

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

**FY2026 vs FY2025 (continued)**

**Continuing operations (continued)**

**Share of losses of associated companies (continued)**

	<b>FY2026</b>	<b>FY2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Vividthree Holdings Ltd.</u>		
Revenue	1,722	3,962
Expenses include,		
- Depreciation of plant and equipment and right-of-use assets	(62)	(250)
- Impairment losses on acquired rights, intangibles assets, right-of-use assets and plant and equipment	-	(1,565)
- Impairment on goodwill	(606)	(2,852)
Net loss for the financial year	<u>(9,563)</u>	<u>(11,553)</u>

Cinema business revenue decreased by approximately S\$16.1 million or 62.4%, from S\$25.8 million in FY2025 to S\$9.7 million FY2026 due to the companies under the Cinema business include Cathay Cineplexes Pte. Ltd., was liquidated on 1 September 2025, and MM2 Star Screen Sdn. Bhd. and MM2 Screen Management Sdn. Bhd., both were liquidated on 23 September 2025.

**Loss before income tax**

As a result of the aforementioned, the Group's financial performance declined, from a pre-tax loss of S\$92.0 million to S\$202.5 million. This decrease was primarily driven by a lower number of completed projects in the Content business compared to the previous corresponding year.

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

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

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

**Review of Financial Position (Consolidated Statement of Financial Position)**

**31 March 2026 vs 31 March 2025**

**Current assets**

Current assets decreased by S\$185.5 million or 70.4%, from S\$263.6 million to S\$78.1 million contributed by:

- (i) a decrease in other current assets (i.e. costs incurred by the Group in fulfilling a contract with its customers (third party commissioned projects)) for ongoing projects by approximately S\$122.4 million or 80.9%, from S\$151.3 million to S\$28.9 million mainly due to an impairment loss on work-in-progress in Content business;
- (ii) a decrease in cash and cash equivalents by approximately S\$9.7 million or 98.0%, from S\$9.9 million to S\$0.2 million, mainly due to cash provided by operating activities of S\$4.2 million, cash used in investing activities for S\$4.7 million and cash utilised in financing activities of S\$0.5 million (refer to Review of Cash Position for details); and
- (iii) a decrease in trade and other receivables by approximately S\$50.7 million or 51.0%, from S\$99.5 million to S\$48.8 million, primarily due to an increase in expected credit loss provisions which mainly attributable to the Content business.

**Non-current assets**

Non-current assets decreased by S\$54.4 million or 59.8%, from S\$91.0 million to S\$36.6 million contributed by:

- (i) a decrease in property, plant and equipment by approximately S\$10.1 million or 73.2% was mainly due to deconsolidation of a subsidiary of S\$8.0 million and depreciation expenses of S\$2.5 million;
- (ii) a decrease in intangible assets and goodwill by approximately S\$29.1 million or 84.1% was mainly due to deconsolidation of a subsidiary of S\$27.7 million and amortisation expenses of S\$1.4 million;
- (iii) a decrease in film rights by approximately S\$3.1 million or 14.9% was mainly due to amortisation expenses of S\$3.3 million; and
- (iv) a decrease in investment in films and entertainment events, at FVPL by approximately S\$10.4 million or 58.4% was mainly due to loss on fair value changes of S\$10.3 million.

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

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

**Review of Financial Position (Consolidated Statement of Financial Position) (continued)**

**31 March 2026 vs 31 March 2025 (continued)**

**Current liabilities**

Current liabilities decreased by S\$28.6 million or 9.2%, from S\$310.0 million to S\$281.4 million contributed by:

- (i) short-term borrowings decreased by approximately S\$55.9 million or 27.8%, from S\$201.0 million to S\$145.1 million, mainly attributed by Content business and deconsolidation of a subsidiary;
- (ii) a decrease in current income tax liabilities by S\$1.4 million or 100.0%, mainly attributed by Content business; and

partially offset with:

- (iii) a net increase in trade and other payable by S\$29.7 million or 29.0%, mainly attributed by Content business.

**Non-current liabilities**

Non-current liabilities increased by approximately S\$33.0 million or 165.0%, from S\$20.0 million to S\$53.0 million mainly attributed by the reclassification of exchangeable bonds from current liabilities to non-current borrowings by Content business.

**Review of Cash Position (Consolidated Statement of Cash Flow)**

**FY2026 vs FY2025**

As at 31 March 2026, the Group recorded a net bank overdraft position of approximately S\$1.9 million, comprising cash and cash equivalents of approximately S\$0.2 million and bank overdraft of approximately S\$2.1 million, compared to net cash and cash equivalents of approximately S\$7.5 million in the corresponding year. The decrease in cash and cash equivalents mainly arose from:

**(a) Net cash (used in)/provided by operating activities**

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

- (i) impairment losses on work in progress of S\$20.8 million;
- (ii) expected credit loss on financial assets, net of S\$23.0 million;
- (iii) bad debts written off, net of S\$19.1 million;
- (iv) loss on deconsolidation of subsidiary of S\$25.7 million;
- (v) loss on fair value changes in investment in films and entertainment events, at FVPL, net of S\$10.3 million; and
- (vi) loss on corporate guarantee of S\$4.9 million.

Accordingly, the Group generated approximately S\$121.1 million net cash outflow from operating activities before net working capital changes as compared to S\$17.6 million net cash inflow from operating activities before net working capital changes in the previous corresponding year.

After applying net working capital changes, it generated net cash outflows of approximately S\$4.2 million as compared to S\$0.6 million inflows in the previous corresponding year. The net working capital changes are derived from:

- (i) a net increase in trade and other receivables of S\$5.0 million mainly attributed by Content business;
- (ii) a net decrease in other current assets of S\$97.9 million due to deconsolidation of a subsidiary and impairment losses;
- (iii) a net increase in trade and other payables of S\$22.6 million mainly attributed by Content business; and
- (iv) corporate tax refund of S\$1.7 million during the year mainly from Content business.

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

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

**Review of Cash Position (Consolidated Statement of Cash Flow) (continued)**

**FY2026 vs FY2025 (continued)**

**(b) Net cash used in investing activities**

In current reporting year, net cash outflows from investing activities amounted to approximately S\$4.7 million as compared to S\$18.0 million in the previous corresponding year, mainly contributed by:

- (i) cash disposed from deconsolidation of a subsidiary of S\$3.8 million;
- (ii) proceed of disposal of financial assets of S\$0.1 million contributed by Content business; and
- (iii) addition of fillm rights of S\$1.3 million contributed by Content business.

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

In current reporting year, net cash outflows from financing activities amounted to approximately S\$0.5 million (previous corresponding year: net cash inflows S\$17.3 million), mainly contributed by:

- (i) proceeds from borrowings for S\$4.5 million was mainly contributed by the Concert and Event business;
- (ii) repayment of borrowings for S\$3.8 million was mainly contributed by the Content and Concert and Event business;
- (iii) repayment of lease liabilities of S\$0.3 million was mainly contributed by the Content and Concert and Event business;
- and
- (iv) interest payments of S\$0.8 million mainly derived from the Content business.

As a result, the Group recorded a net cash decrease of approximately S\$9.5 million in the current reporting year, as compared to a net cash decrease of approximately S\$0.1 million in the previous corresponding year.

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

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

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

The media and entertainment industry continues to operate in a challenging and evolving environment, marked by changing consumer preferences, cautious corporate spending and ongoing macroeconomic uncertainties across the region. The structural shift in audience consumption patterns toward digital and streaming platforms, coupled with rising production costs and tighter financing conditions, continues to reshape the competitive landscape for industry participants.

This industry is also expected to undergo significant disruption as AI reshapes content creation, distribution, and advertising. While AI can improve efficiency, lower production costs, and enhance personalisation, it also poses risks to the creative industry through job displacement, intellectual property concerns, and a flood of low-quality AI-generated content. The sector's biggest challenge will be balancing technological innovation with authentic human creativity and audience trust.

During the reporting period, the Group continued to focus on stabilising its operations and advancing its restructuring initiatives following the cessation of its cinema business in Singapore and Malaysia. In addition, following the enforcement action undertaken by United Overseas Bank Limited ("UOB") on 9 March 2026 in relation to the Group's live entertainment and events business, the Group has further streamlined its operations and will continue its transition toward a leaner and more asset-light business model focused primarily on content creation, production and other media-related activities.

As part of its ongoing restructuring efforts, the Company and certain subsidiaries have continued to engage stakeholders, creditors and advisors to facilitate the reorganisation of the Group's financial and business affairs. The Company had previously obtained a moratorium under Sections 64 and 65 of the Insolvency, Restructuring and Dissolution Act 2018, and subsequent extensions were granted until 10 August 2026 to support these restructuring processes. The Group continues to evaluate and pursue various restructuring and fundraising initiatives to support its operational continuity and long-term sustainability.

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

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

Notwithstanding the above, material uncertainties remain in relation to the outcome and timing of the Group's restructuring exercises, funding initiatives and overall recovery plans. Management remains focused on prudent cash flow management, cost optimisation and operational discipline while actively evaluating opportunities to strengthen the Group's financial position and support the sustainability of its remaining core businesses.

Looking ahead, the Group will continue leveraging its experience and capabilities in content development and production while maintaining a disciplined and cautious approach amid the evolving industry landscape. Management will continue to closely monitor market conditions and will provide shareholders with updates as and when there are material developments.

**5 If a decision regarding dividend has been made:**

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

None.

**(b) Amount per share in cents**

Not applicable.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

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

Not applicable.

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

There was no dividend declared or recommended for the current reporting period as the Group recorded a loss for the period.

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

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

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

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

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results of the Group and the Company for the financial year ended 31 March 2026 to be false or misleading, in any material aspect.

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

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

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

**10 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(9). If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye  
Executive Chairman

29 May 2026