



(Incorporated in the Republic of Singapore)

(Company Registration No. 201611835H)

**FINANCIAL STATEMENT ANNOUNCEMENT FOR THE THIRD QUARTER ENDED
31 DECEMBER 2018**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the Sponsor 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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PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEARLY AND FULL YEAR ANNOUNCEMENTS

1. (a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial period.

	Group			Group		
	For the financial period ended			For the financial period ended		
	31 Dec 2018	31 Dec 2017	Change	31 Dec 2018	31 Dec 2017	Change
	3Q FY2019	3Q FY2018		YTD FY2019	YTD FY2018	
Oct-Dec 2018	Oct-Dec 2017		Apr-Dec 2018	Apr-Dec 2017		
(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)		
S\$	S\$	%	S\$	S\$	%	
Revenue	15,911,637	10,605,410	50.0%	40,750,002	30,119,019	35.3%
Cost of Sales	(10,900,366)	(6,112,849)	78.3%	(25,576,401)	(18,429,932)	38.8%
Gross profit	5,011,271	4,492,561	11.5%	15,173,601	11,689,087	29.8%
Other income	25,273	32,472	(22.2%)	84,642	295,092	(71.3%)
Other gains/(losses) - net	83,391	18,641	347.4%	233,657	(48,928)	(577.6%)
Administrative expenses	(1,493,245)	(1,499,210)	(0.4%)	(4,694,361)	(4,073,088)	15.3%
Finance expenses	-	(870)	(100.0%)	-	(5,641)	(100.0%)
Profit before income tax	3,626,690	3,043,594	19.2%	10,797,539	7,856,522	37.4%
Income tax expense	(573,759)	(534,123)	7.4%	(2,142,577)	(1,320,671)	62.2%
Net profit for the financial period	3,052,931	2,509,471	21.7%	8,654,962	6,535,851	32.4%
Other comprehensive loss, net of tax:						
Currency translation differences arising from consolidation – gains/(losses)	858	(9,127)	(109.4%)	(4,394)	(29,724)	(85.2%)
Total comprehensive income	3,053,789	2,500,344	22.1%	8,650,568	6,506,126	33.0%
Net profit attributable to:						
Equity holders of the Company	3,052,931	2,509,471	21.7%	8,654,962	6,535,851	32.4%
Total comprehensive income attributable to:						
Equity holders of the Company	3,053,789	2,500,344	22.1%	8,650,568	6,506,126	33.0%
Earnings per share for profit attributable to equity holders of the Company (cents per share)						
Basic and diluted	0.30	0.25		0.84	0.64	

1. (a)(ii) Notes to Consolidated Statement of Comprehensive Income.

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

Group For the financial period ended			Group For the financial period ended		
31 Dec 2018 3Q FY2019 Oct-Dec 2018 (Unaudited) S\$	31 Dec 2017 3Q FY2018 Oct-Dec 2017 (Unaudited) S\$	Change %	31 Dec 2018 YTD FY2019 Apr-Dec 2018 (Unaudited) S\$	31 Dec 2017 YTD FY2018 Apr-Dec 2017 (Unaudited) S\$	Change %

Notes to Consolidated Statement of Comprehensive Income

Artistes fees	5,828,988	1,934,582	201.3%	10,962,228	6,248,418	75.4%
Bad debts written off	-	-	-	-	(1,365)	(100.0%)
Concert & event hosting	1,788,229	2,090,511	(14.5%)	7,426,384	5,634,689	31.8%
Amortisation of intangible asset	67,500	-	100.0%	202,500	-	100.0%
Depreciation of property, plant and equipment	422,667	93,125	353.9%	1,187,409	962,760	23.3%
Employee compensation	966,337	1,050,160	(8.0%)	3,110,735	2,548,083	22.1%
Equipment rental	226,406	337,836	(33.0%)	516,196	1,048,975	(50.8%)
Manpower/subcontractor	2,357,308	1,196,245	97.1%	4,833,182	2,577,631	87.5%
Transportation and freight cost	239,673	190,075	26.1%	384,029	381,931	0.5%
Other	207,508	214,668	(3.4%)	650,631	1,016,848	(36.0%)

1. (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial period.

	Group As at		Company As at	
	31 Dec 2018 FY2019 (Unaudited) S\$	31 Mar 2018 FY2018 (Audited) S\$	31 Dec 2018 FY2019 (Unaudited) S\$	31 Mar 2018 FY2018 (Audited) S\$
ASSETS				
Current assets				
Cash and cash equivalents	4,881,557	18,327,544	718,406	13,798,779
Inventories	29,291	52,782	-	-
Trade and other receivables	33,989,473	20,580,894	18,847,430	7,159,350
Income tax recoverable	845	90,154	-	-
	<u>38,901,166</u>	<u>39,051,374</u>	<u>19,565,836</u>	<u>20,958,129</u>
Non-current assets				
Property, plant and equipment	10,072,560	9,595,304	25,462	30,950
Investment in subsidiary corporations	-	-	242,296	33,496
Intangible asset	2,407,500	2,610,000	-	-
Deposit for event/concert	9,191,182	-	-	-
	<u>21,671,242</u>	<u>12,205,304</u>	<u>267,758</u>	<u>64,446</u>
Total assets	<u>60,572,408</u>	<u>51,256,678</u>	<u>19,833,594</u>	<u>21,022,575</u>
LIABILITIES				
Current liabilities				
Trade and other payables	9,386,682	9,124,804	1,259,055	1,443,178
Borrowings	-	4,413	-	-
Income tax payables	2,338,069	1,930,372	633	-
	<u>11,724,751</u>	<u>11,059,589</u>	<u>1,259,688</u>	<u>1,443,178</u>
Non-current liabilities				
Deferred income tax liabilities	483,770	483,770	1,350	1,350
	<u>483,770</u>	<u>483,770</u>	<u>1,350</u>	<u>1,350</u>
Total liabilities	<u>12,208,521</u>	<u>11,543,359</u>	<u>1,261,038</u>	<u>1,444,528</u>
NET ASSETS	<u>48,363,887</u>	<u>39,713,319</u>	<u>18,572,556</u>	<u>19,578,047</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	20,542,223	20,542,223	20,542,223	20,542,223
Other reserves	512,605	516,999	-	-
Retained profits / (Accumulated losses)	27,309,059	18,654,097	(1,969,667)	(964,176)
Total equity	<u>48,363,887</u>	<u>39,713,319</u>	<u>18,572,556</u>	<u>19,578,047</u>

1. (b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less or on demand

As at 31 December 2018		As at 31 March 2018	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	4,413 ⁽¹⁾	-

Details of any collateral

1. Finance lease liabilities are secured by underlying assets acquired.

1. (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period.

Consolidated Statement of Cash Flows

	Group		Group	
	For the financial period ended	For the financial period ended	For the financial period ended	For the financial period ended
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	3Q FY2019	3Q FY2018	YTD FY2019	YTD FY2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$	S\$	S\$	S\$
Cash flows from operating activities				
Net profit	3,052,931	2,509,471	8,654,962	6,535,851
Adjustments for:				
- Income tax expenses	573,759	534,123	2,142,577	1,320,671
- Depreciation of property, plant and equipment	422,667	93,125	1,187,409	962,760
- Amortisation of intangible asset	67,500	-	202,500	-
- Interest income	(13,240)	-	(55,348)	-
- Interest expense	-	870	-	5,641
- Gain on disposal of property, plant and equipment	-	-	(6,172)	-
- Unrealised currency translation (gain)/loss	(646)	-	12,887	-
Operating cash flow before working capital changes	4,102,971	3,137,589	12,138,815	8,824,923
Change in working capital				
- Inventories	23,727	48,443	23,491	35,012
- Trade and other receivables	5,703,767	1,240,468	(13,408,579)	(7,155,608)
- Trade and other payables	(1,199,623)	73,675	261,878	(4,512,985)
Cash generated from / (used in) operations	8,630,842	4,500,175	(984,395)	(2,808,658)
Income tax paid	(727,498)	(195,408)	(1,657,594)	(1,038,762)
Income tax refund	-	-	12,023	-
Interest received	13,240	-	55,348	-
Net cash generated from / (used in) operating activities	7,916,584	4,304,767	(2,574,618)	(3,847,420)
Cash flows from investing activities				
Purchase of property, plant and equipment	(291,716)	(2,228,666)	(1,748,804)	(3,551,920)
Proceeds from disposal of property, plant and equipment	-	-	90,523	-
Investment in project	-	(2,700,000)	-	(2,700,000)
Additions to deposit for event/concert	(9,191,182)	-	(9,191,182)	-
Net cash used in investing activities	(9,482,898)	(4,928,666)	(10,849,463)	(6,251,920)
Cash flows from financing activities				
Fixed deposits released from the bank	-	-	-	19,923
Repayment of finance lease liabilities	-	(17,914)	(4,413)	(53,157)
Proceeds from issuance of new shares	-	-	-	19,398,000
Share issue expenses	-	-	-	(1,855,877)
Repayment of bank borrowings	-	-	-	(500,000)
Interest paid	-	(870)	-	(5,641)
Net cash (used in) /generated from financing activities	-	(18,784)	(4,413)	17,003,248

1. (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period. (continued)

Consolidated Statement of Cash Flows (continued)

	Group		Group	
	For the financial period ended		For the financial period ended	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	3Q FY2019	3Q FY2018	YTD FY2019	YTD FY2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$	S\$	S\$	S\$
Cash and cash equivalents				
Net (decrease) / increase in cash and cash equivalents	(1,566,314)	(642,683)	(13,428,494)	6,903,908
Effect on currency translation on cash and cash equivalents	1,375	(9,772)	(17,493)	(30,967)
Cash and cash equivalents at beginning	6,446,496	17,788,835	18,327,544	10,263,439
Cash and cash equivalents at end	<u>4,881,557</u>	<u>17,136,380</u>	<u>4,881,557</u>	<u>17,136,380</u>
Cash and bank balances comprised of the following:				
Cash at bank and on hand	4,881,557	4,155,336	4,881,557	4,155,336
Fixed deposits	-	13,366,682	-	13,366,682
	<u>4,881,557</u>	<u>17,522,018</u>	<u>4,881,557</u>	<u>17,522,018</u>
Cash and cash equivalents				
Cash and bank balances	4,881,557	17,522,018	4,881,557	17,522,018
Less: Bank deposits pledged	-	(385,638)	-	(385,638)
Cash and cash equivalents per consolidated statement of cash flows	<u>4,881,557</u>	<u>17,136,380</u>	<u>4,881,557</u>	<u>17,136,680</u>

1. (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period.

Consolidated Statement of Changes in Equity

<----- Attributable to equity holders of the Company ----->				
Group (Unaudited)	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$
Balance as at 1 April 2018	20,542,223	516,999	18,654,097	39,713,319
Profit for the financial period	-	-	8,654,962	8,654,962
Other comprehensive loss for the period	-	(4,394)	-	(4,394)
Total comprehensive income for the financial period	-	(4,394)	8,654,962	8,650,568
Balance as at 31 December 2018	20,542,223	512,605	27,309,059	48,363,887
<----- Attributable to equity holders of the Company ----->				
Group (Unaudited)	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$
Balance as at 1 April 2017	3,000,100	557,734	8,632,621	12,190,455
Profit for the financial period	-	-	6,535,851	6,535,851
Other comprehensive loss for the period	-	(29,724)	-	(29,724)
Total comprehensive income for the financial period	-	(29,724)	6,535,851	6,506,127
	3,000,100	528,010	15,168,472	18,696,582
Issuance of new shares pursuant to IPO exercise	19,398,000	-	-	19,398,000
IPO listing expenses	(1,855,877)	-	-	(1,855,877)
Total transactions with owners, recognised directly in equity	17,542,123	-	-	17,542,123
Balance as at 31 December 2017	20,542,223	528,010	15,168,472	36,238,705

1. (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period. (continued)

Statement of Changes in Equity

<----- Attributable to equity holders of the Company ----->				
Company (Unaudited)	Share capital S\$	Other reserves S\$	Accumulated losses S\$	Total S\$
Balance as at 1 April 2018	20,542,223	-	(964,176)	19,578,047
Total comprehensive loss for the financial period	-	-	(1,005,491)	(1,005,491)
Balance as at 31 December 2018	20,542,223	-	(1,969,667)	18,572,556
<----- Attributable to equity holders of the Company ----->				
Company (Unaudited)	Share capital S\$	Other reserves S\$	Retained profits / (Accumulated losses) S\$	Total S\$
Balance as at 1 April 2017	3,000,100	-	106,305	3,106,405
Total comprehensive loss for the financial period	-	-	(525,891)	(525,891)
Issuance of new shares pursuant to IPO exercise	19,398,000	-	-	19,398,000
IPO listing expenses	(1,855,877)	-	-	(1,855,877)
Total transactions with owners, recognised directly in equity	17,542,123	-	-	17,542,123
Balance as at 31 December 2017	20,542,223	-	(419,586)	20,122,637

1. (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital - Ordinary Shares

	Number of shares	Issued and paid-up share capital (S\$)
As at 1 April 2018	1,029,179,292	20,542,223
As at 31 December 2018	1,029,179,292	20,542,223

There was no changes in the Company's share capital during the 9 months ended 31 December 2018.

There were no treasury shares, subsidiary holdings or outstanding convertible instruments which may be converted to shares as at 31 December 2018.

- (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	<u>31 Dec 2018</u>	<u>31 Mar 2018</u>
Total number of issued shares	<u>1,029,179,292</u>	<u>1,029,179,292</u>

The Company did not have any treasury shares as at 31 December 2018 and 31 March 2018.

- (d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial year reported on.

- (d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no subsidiary holdings during the financial period.

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

The figures have not been audited or reviewed by the auditors of the Company.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the nine months ended 31 December 2018 as compared with those for the audited consolidated financial statements ended 31 March 2018 except the adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") and all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2018. The adoption of SFRS(I) has no significant impact on the Group's financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("Int FRS") that are relevant to its operations and effective for the financial period on or after 1 April 2018, where applicable. The adoption of these new and revised standards from the effective date is not expected to result in any material adjustments to the financial statements of the Group for the current financial reporting period.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	31 Dec 2018 3Q FY2019 (Unaudited)	31 Dec 2017 3Q FY2018 (Unaudited)	31 Dec 2018 YTD FY2019 (Unaudited)	31 Dec 2017 YTD FY2018 (Unaudited)
Profit attributable to equity holders of the Company (S\$)	3,052,931	2,509,471	8,654,962	6,535,851
Weighted average number of ordinary share in issue	1,029,179,292	1,024,100,543	1,029,179,292	1,024,100,543
Basic and fully diluted EPS (cents)	0.30 ⁽ⁱ⁾	0.25	0.84 ⁽ⁱ⁾	0.64

Notes:

⁽ⁱ⁾ For illustrative purpose, the basic and fully diluted basic EPS of the Group for 3Q FY2019 and YTD FY2019 was calculated based on the post sub-division of ordinary shares 1,029,179,292.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

(a) Current financial period reported on; and

(b) Immediately preceding financial year.

	Group		Company	
	31 Dec 2018 FY2019 (Unaudited)	31 Dec 2017 FY2018 (Unaudited)	31 Dec 2018 FY2019 (Unaudited)	31 Dec 2017 FY2018 (Unaudited)
Net asset value (S\$)	48,363,887	36,238,705	18,572,556	20,122,637
Number of ordinary shares in issue	1,029,179,292	1,029,179,292	1,029,179,292	1,029,179,292
Net asset value per ordinary share (cents)	4.70	3.52	1.80	1.96

8. 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)

Revenue

3Q FY2019 vs 3Q FY2018

Our Group's revenue increased by approximately S\$5.3 million or 50.0% in 3Q FY2019, from 3Q FY2018 to approximately S\$15.9 million. The increase was due to Promotion revenue, Production revenue and Other revenue by S\$4.9 million or 66.8%, S\$0.3 million or 10.9% and S\$0.1 million or 27.9% respectively.

YTD FY2019 vs YTD FY2018

Our Group's revenue increased by approximately S\$10.6 million or 35.3% in YTD FY2019, from YTD FY2018 to approximately S\$40.8 million. The increase was due to Promotion revenue by S\$12.2 million or 62.8%. This was offset by a decrease in Production revenue and Other revenue by S\$1.6 million and S\$6,270 respectively.

Cost of sales

3Q FY2019 vs 3Q FY2018

Cost of sales increased by S\$4.7 million or 78.3% in 3Q FY2019, from 3Q FY2018 to approximately S\$10.9 million. The cost of sales attributable to Promotion revenue and Production revenue were approximately S\$2.9 million and S\$1.9 million respectively. This was offset by the lower cost of sales attributable to Other revenue by S\$0.1 million.

YTD FY2019 vs YTD FY2018

Cost of sales increased by S\$7.1 million or 38.8% in YTD FY2019, from YTD FY2018 to approximately S\$25.6 million. The cost of sales attributable to Promotion revenue, Production revenue and Other revenue were approximately S\$5.7 million, S\$1.3 million and S\$0.1 million respectively.

Gross profit

3Q FY2019 vs 3Q FY2018

Our gross profit increased by S\$0.5 million or 11.5%, from the corresponding period in 3Q FY2018 to approximately S\$5.0 million in 3Q FY2019. The overall increase was mainly attributed to an increase in Promotion segment and Other segment, which contributed approximately S\$2.0 million and \$0.1 million respectively, offset by the decrease from Production segment by S\$1.6 million.

YTD FY2019 vs YTD FY2018

Our gross profit increased by S\$3.5 million or 29.8%, from the corresponding period in YTD FY2018 to approximately S\$15.2 million in YTD FY2019. The increase was attributed to Promotion segment which contributed approximately S\$6.5 million, offset by a decrease from Production segment and Other segment by S\$2.9 million and S\$0.1 million respectively.

Other income

3Q FY2019 vs 3Q FY2018

Our Group's other income decreased by approximately S\$7,199 or 22.2% in 3Q FY2019 from 3Q FY2018 to approximately S\$25,273. This was mainly due to the decrease in interest income from bank deposit.

YTD FY2019 vs YTD FY2018

Our Group's other income decreased by approximately S\$0.2 million or 71.3% in YTD FY2019 from YTD FY2018 to approximately S\$0.1 million. This was mainly due to the absence of a one-off trading income in YTD FY2018.

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

Other gains and losses - net

3Q FY2019 vs 3Q FY2018

Other gains/(losses) increased by approximately S\$0.1 million or 347.4% in 3Q FY2019 compared to 3Q FY2018. This was due to gains on foreign exchange.

YTD FY2019 vs YTD FY2018

Other gains/(losses) increased by S\$0.3 million in YTD FY2019 compared to YTD FY2018. This was mainly contributed by the gains on foreign exchange and disposal of motor vehicles in YTD FY2019.

Administrative expenses

3Q FY2019 vs 3Q FY2018

Administrative expenses decreased marginally by S\$5,965 or 0.4% from the corresponding period in 3Q FY2018 to approximately S\$1.5 million in 3Q FY2019.

YTD FY2019 vs YTD FY2018

Administrative expenses increased by S\$0.6 million or 15.3% from the corresponding period in YTD FY2018 to approximately S\$4.7 million in YTD FY2019. This was mainly due to an increase in staff costs of S\$0.6 million in YTD FY2019.

Profit before income tax

3Q FY2019 vs 3Q FY2018

We recorded an increase of S\$0.6 million or 19.2% in profit before tax from the corresponding period in 3Q FY2018 to approximately S\$3.6 million in 3Q FY2019.

YTD FY2019 vs YTD FY2018

We recorded an increase of S\$2.9 million or 37.4% in profit before tax from the corresponding period in YTD FY2018 to approximately S\$10.8 million in YTD FY2019.

REVIEW OF FINANCIAL POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)

31 December 2018 vs 31 March 2018

Non-current assets

As at 31 December 2018, non-current assets increased by S\$9.5 million or 77.6%, from approximately S\$12.2 million as at 31 March 2018 to approximately S\$21.7 million. This was mainly due to deposit paid for event/concert rights in the financial period, whereby the actual event/concert are only scheduled to take place after 12 months.

Current assets

As at 31 December 2018, current assets decreased by S\$0.2 million or 0.4% from approximately S\$39.0 million as at 31 March 2018 to approximately S\$38.9 million which represents 64.2% of our total assets. The breakdown is as follows:

- (i) Cash and bank balances decreased by S\$13.4 million or 73.4%, from S\$18.3 million as at 31 March 2018 to S\$4.9 million. This was mainly due to cash being disbursed for upcoming Promotion and Production projects/activities.
- (ii) Trade and other receivables increased by S\$13.4 million or 65.2%, from S\$20.6 million as at 31 March 2018 to S\$34.0 million. This increase was mainly due to the following:
 - Increase in deposit, prepayment, accrued revenue and deferred cost by S\$8.6 million in relation to upcoming Promotion and Production projects/activities;
 - Increase in trade receivables and accrued revenue by S\$4.8 million.

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

31 December 2018 vs 31 March 2018 (continued)

Non-current liabilities

As at 31 December 2018, non-current liabilities remained the same as at 31 March 2018. There was no movement in deferred income tax liabilities.

Current liabilities

As at 31 December 2018, current liabilities increased by S\$0.6 million or 6.0%, from approximately S\$11.1 million as at 31 March 2018 to S\$11.7 million, representing 96.0% of our total liabilities and comprised the following:

- (i) Trade and other payables increased by S\$0.3 million or 2.9%, from approximately S\$9.1 million as at 31 March 2018 to approximately S\$9.4 million.
- (ii) No borrowings as at 31 December 2018 due to the repayment of finance lease liabilities amounting to S\$4,413 as at 31 March 2018.

REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOW)

As at 31 December 2018 (YTD FY2019), our cash and cash equivalents amounted to approximately S\$4.9 million compared to cash and cash equivalents of approximately S\$17.5 million as at 31 December 2017 (YTD FY2018).

Net cash used in operating activities

For 3Q FY2019, we generated a net cash inflow of approximately S\$4.1 million from operating activities before working capital changes. Our net working capital changes was due to net cash inflow of approximately S\$3.8 million, comprising a decrease in trade and other receivables by S\$5.7 million and inventories by S\$23,727 and interest received of S\$13,240. This was offset by the decrease in trade and other payables by S\$1.2 million and income tax paid of S\$0.7 million. The decrease in trade and other receivables was due to a decrease in outstanding payments due from customers. The decrease in trade and other payables was due to an increase in payment to suppliers.

For YTD FY2019, we generated a net cash inflow of approximately S\$12.1 million from operating activities before working capital changes. Our net working capital changes was due to net cash outflow of approximately S\$14.7 million, comprising an increase in trade and other receivables by S\$13.4 million and income tax paid of S\$1.7 million. This was offset by the increase in trade and other payables of S\$0.3 million, decrease in inventories of S\$23,491, interest received of S\$55,348 and income tax refund of S\$12,023. The increase in trade and other receivables was due to the increase in Promotion and Production activities.

Net cash used in investing activities

For 3Q FY2019, net cash used in investing activities amounted to S\$9.5 million mainly attributable from the deposit paid for event/concert.

For YTD FY2019, net cash used in investing activities amounted to S\$10.8 million mainly attributable from the purchase of plant and equipment of approximately S\$1.7 million and deposit paid for event/concert of approximately S\$9.2 million, and offset with the proceeds from disposal of motor vehicles of approximately S\$0.1 million.

Net cash provided by financing activities

For 3Q FY2019, there was no movement in financing activities.

For YTD FY2019, net cash used in financing activities of S\$4,413 was due to the repayment of finance lease liabilities.

REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOW) (continued)

Net increase in cash and cash equivalents

For 3Q FY2019, overall, the Group recorded a net cash decrease of approximately S\$1.6 million as compared to the net decrease of approximately S\$0.6 million in 3Q FY2018. The difference is mainly due to the net cash used in investing activities during the period.

For YTD FY2019, overall, the Group recorded a net cash decrease of approximately S\$13.4 million as compared to the net increase of approximately S\$6.9 million in YTD FY2018. The difference is mainly due to the net cash used in operating activities, investing activities and financing activities during the period.

9. 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.

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

The Group will continue with its plans to expand from event production and concert promotion to ownership of globally appealing shows and other kinds of live entertainment intellectual properties ("IPs"). Concurrently, the Group is continuously seeking opportunities to expand its business revenue from the various segments.

11. 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.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the third quarter of the financial year ending 31 March 2019.

- 13 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(1)(a)(ii).

Name of Interested Person	Aggregate value of all interested person transactions during 3Q FY2019 (excluding transactions less than \$100,000 and transactions conducted under	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Axcel Properties Pte Ltd	108,000	-

14 Update on use of proceeds

Use of IPO Proceeds

As at the date of this announcement, the status of the use of proceeds in Singapore dollars is as follows:

	Amount allocated	Amount utilised	Amount unutilised
	S\$'000	S\$'000	S\$'000
Investments in promotion and production projects	10,000	(10,000)	-
Expansion of our Group's business by way of acquisition, joint ventures and/or strategic alliances	4,000	(4,000)	-
General working capital	3,542	(3,542)	-
IPO expenditure	1,856	(1,856)	-
	19,398	(19,398)	-

15. 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 third quarter and financial period ended 31 December 2018, to be false or misleading, in any material aspect.

16 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).

By order of the Board

Leslie Ong Chin Soon
 Executive Director and Chief Executive Officer
 UnUsUaL Limited
 11 February 2019