



(Incorporated in the Republic of Singapore)
(Company Registration No. 201611835H)

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2024**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Hong Leong Finance Limited.

It has not been examined or approved by the Exchange and the Exchange 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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UnUsUaL Limited and its Subsidiary Corporations
Condensed Interim Consolidated Financial Statements

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UnUsUaL Limited and its Subsidiary Corporations
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A. Condensed interim consolidated statement of comprehensive income

| | Note | Group | | |
|---|------|--|--|-------------|
| | | For the six months ended | | |
| | | 30 Sep 2024 ("1H FY2025") (Unaudited) S\$ | 30 Sep 2023 ("1H FY2024") (Unaudited) S\$ | Change % |
| Revenue | 4 | 19,650,352 | 66,350,980 | (70.4) |
| Cost of sales | | (15,828,476) | (43,893,394) | (63.9) |
| Gross profit | | 3,821,876 | 22,457,586 | (83.0) |
| Other income | | | | |
| - Interest | | 2,384 | 22,902 | (89.6) |
| - Others | | 83,823 | 57,459 | 45.9 |
| Other (losses)/gains - net | | | | |
| - Reversal of impairment on financial assets | | - | 4,395 | N.M. |
| - Others | | (285,620) | 11,185 | N.M. |
| Expenses | | | | |
| - Administrative expenses | | (2,823,311) | (5,566,957) | (49.3) |
| - Finance expenses | | (67,623) | (318,595) | (78.8) |
| Share of (loss)/profit of associated companies | | (5,356) | 4,096 | N.M. |
| Profit before income tax | 6 | 726,173 | 16,672,071 | (95.6) |
| Income tax expense | | (50,313) | (2,575,565) | (98.0) |
| Net profit for the financial period | | 675,860 | 14,096,506 | (95.2) |
| Other comprehensive income/(loss), net of tax: | | | | |
| Currency translation differences arising from consolidation – gains/(losses) | | 325,665 | (46,070) | N.M. |
| Total comprehensive income | | 1,001,525 | 14,050,436 | (92.9) |
| Net (loss)/profit attributable to: | | | | |
| Equity holders of the Company | | (149,119) | 14,097,673 | N.M. |
| Non-controlling interest | | 824,979 | (1,167) | N.M. |
| | | 675,860 | 14,096,506 | (95.2) |
| Total comprehensive income/(loss) attributable to: | | | | |
| Equity holders of the Company | | 176,546 | 14,051,603 | (98.7) |
| Non-controlling interest | | 824,979 | (1,167) | N.M. |
| | | 1,001,525 | 14,050,436 | (92.9) |
| (Loss)/Earnings per share for profit attributable to equity holders of the Company (cents per share) | | | | |
| Basic and diluted | 10 | (0.01) | 1.37 | N.M. |

N.M. Not Meaningful

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B. Condensed interim statements of financial position

| | Note | Group | | Company | |
|---|------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| | | 30 Sep 2024 (Unaudited) S\$ | 31 Mar 2024 (Audited) S\$ | 30 Sep 2024 (Unaudited) S\$ | 31 Mar 2024 (Audited) S\$ |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 8,863,964 | 5,802,438 | 667,420 | 354,101 |
| Financial assets, at FVPL | 9 | 6,863,520 | 5,841,655 | - | - |
| Trade and other receivables | 11 | 8,291,775 | 7,290,971 | 26,351,930 | 25,408,444 |
| Other current assets | 12 | 19,514,172 | 13,171,165 | - | - |
| Income tax recoverable | | 243,309 | 1,100,967 | - | - |
| | | <u>43,776,740</u> | <u>33,207,196</u> | <u>27,019,350</u> | <u>25,762,545</u> |
| Non-current assets | | | | | |
| Property, plant and equipment | 13 | 14,281,753 | 14,713,557 | - | - |
| Investment in subsidiary corporations | | - | - | 242,296 | 242,296 |
| Investment in associated companies | | 698,246 | 703,602 | 698,246 | 703,602 |
| Intangible assets | 14 | 12,572,556 | 13,420,624 | - | - |
| | | <u>27,552,555</u> | <u>28,837,783</u> | <u>940,542</u> | <u>945,898</u> |
| Total assets | | <u>71,329,295</u> | <u>62,044,979</u> | <u>27,959,892</u> | <u>26,708,443</u> |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | | 14,113,995 | 6,529,462 | 1,203,496 | 2,243,848 |
| Borrowings | 15 | 4,531,309 | 1,294,441 | 2,250,000 | - |
| Income tax payable | | 314,623 | 2,468,183 | 158,884 | 163,700 |
| | | <u>18,959,927</u> | <u>10,292,086</u> | <u>3,612,380</u> | <u>2,407,548</u> |
| Non-current liabilities | | | | | |
| Borrowings | 15 | 12,038 | 400,721 | - | - |
| Deferred income tax liabilities | | 966,281 | 962,648 | - | - |
| | | <u>978,319</u> | <u>1,363,369</u> | <u>-</u> | <u>-</u> |
| Total liabilities | | <u>19,938,246</u> | <u>11,655,455</u> | <u>3,612,380</u> | <u>2,407,548</u> |
| NET ASSETS | | <u>51,391,049</u> | <u>50,389,524</u> | <u>24,347,512</u> | <u>24,300,895</u> |
| EQUITY | | | | | |
| Capital and reserves attributable to equity holders of the Company | | | | | |
| Share capital | 16 | 20,542,223 | 20,542,223 | 20,542,223 | 20,542,223 |
| Other reserves | | 717,092 | 391,427 | - | - |
| Retained profits | | 30,131,734 | 30,280,853 | 3,805,289 | 3,758,672 |
| | | <u>51,391,049</u> | <u>51,214,503</u> | <u>24,347,512</u> | <u>24,300,895</u> |
| Non-controlling interest | | - | (824,979) | - | - |
| Total equity | | <u>51,391,049</u> | <u>50,389,524</u> | <u>24,347,512</u> | <u>24,300,895</u> |

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C. Condensed interim statements of changes in equity

| Group (Unaudited) | Attributable to the equity holders of the Company | | | | Non-controlling interest S\$ | Total S\$ |
|---|---|-----------------------|-------------------------|--------------|---------------------------------|--------------|
| | Share capital S\$ | Other reserves S\$ | Retained profits S\$ | Total S\$ | | |
| Balance as at 1 April 2024 | 20,542,223 | 391,427 | 30,280,853 | 51,214,503 | (824,979) | 50,389,524 |
| Net profit/(loss) for the financial period | - | - | (149,119) | (149,119) | 824,979 | 675,860 |
| Other comprehensive income for the period | - | 325,665 | - | 325,665 | - | 325,665 |
| Total comprehensive income/(loss) for the financial period | - | 325,665 | (149,119) | 176,546 | 824,979 | 1,001,525 |
| Balance as at 30 September 2024 | 20,542,223 | 717,092 | 30,131,734 | 51,391,049 | - | 51,391,049 |
| Balance as at 1 April 2023 | 20,542,223 | 455,146 | 22,551,879 | 43,549,248 | (833,544) | 42,715,704 |
| Net profit/(loss) for the financial period | - | - | 14,097,673 | 14,097,673 | (1,167) | 14,096,506 |
| Other comprehensive loss for the period | - | (46,070) | - | (46,070) | - | (46,070) |
| Total comprehensive income/(loss) for the financial period | - | (46,070) | 14,097,673 | 14,051,603 | (1,167) | 14,050,436 |
| Balance as at 30 September 2023 | 20,542,223 | 409,076 | 36,649,552 | 57,600,851 | (834,711) | 56,766,140 |

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C. Condensed interim statements of changes in equity (continued)

| Company (Unaudited) | <u>Attributable to the equity holders of the Company</u> | | |
|--|--|-------------------------------------|----------------------|
| | Share capital S\$ | Retained profits S\$ | Total S\$ |
| Balance as at 1 April 2024 | 20,542,223 | 3,758,672 | 24,300,895 |
| Total comprehensive income for the financial period | - | 46,617 | 46,617 |
| Balance as at 30 September 2024 | <u>20,542,223</u> | <u>3,805,289</u> | <u>24,347,512</u> |
| Balance as at 1 April 2023 | 20,542,223 | 3,638,584 | 24,180,807 |
| Total comprehensive loss for the financial period | - | (2,612,212) | (2,612,212) |
| Balance as at 30 September 2023 | <u>20,542,223</u> | <u>1,026,372</u> | <u>21,568,595</u> |

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D. Condensed interim consolidated statement of cash flows

| | Note | Group | |
|---|------|---------------------------------|---------------------------------|
| | | 1H FY2025 (Unaudited) S\$ | 1H FY2024 (Unaudited) S\$ |
| Cash flows from operating activities | | | |
| Net profit | | 675,860 | 14,096,506 |
| Adjustments for: | | | |
| - Amortisation of intangible asset | 6.1 | 848,068 | 848,068 |
| - Depreciation of property, plant and equipment | 6.1 | 1,190,571 | 1,055,088 |
| - Fair value gain on financial assets at FVPL | 9 | (25,197) | - |
| - Gain on disposal of property, plant and equipment | | - | (31,731) |
| - Income tax expenses | 7 | 50,313 | 2,575,565 |
| - Interest income | | (2,384) | (22,902) |
| - Interest expense | | 67,623 | 318,595 |
| - Reversal of impairment loss on financial asset | | - | (4,395) |
| - Share of loss/(profit) of associated companies | | 5,356 | (4,096) |
| - Property, plant and equipment written off | | 3,233 | - |
| - Unrealised currency translation losses | | 306,360 | 138,971 |
| Operating cash flow before working capital changes | | 3,119,803 | 18,969,669 |
| Change in working capital | | | |
| - Financial assets, at FVPL | | (1,008,641) | - |
| - Trade and other receivables | | (1,000,804) | (2,559,807) |
| - Trade and other payables | | 7,568,420 | 9,123,751 |
| - Other current assets | | (6,343,007) | (648,811) |
| Cash generated from operations | | 2,335,771 | 24,884,802 |
| Income tax paid | | (1,334,605) | (15,969) |
| Interest received | | 2,384 | 22,902 |
| Net cash generated from operating activities | | 1,003,550 | 24,891,735 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (744,799) | (3,576,066) |
| Proceeds from disposal of property, plant and equipment | | - | 31,731 |
| Net cash used in investing activities | | (744,799) | (3,544,335) |
| Cash flows from financing activities | | | |
| Repayment of lease liabilities | | (26,815) | (20,195) |
| Repayment of bank borrowings | | (875,000) | (13,485,025) |
| Proceeds from bank borrowings | | 3,750,000 | 2,000,000 |
| Interest paid | | (51,510) | (318,595) |
| Net cash generated from/(used in) financing activities | | 2,796,675 | (11,823,815) |
| Net changes in cash and cash equivalents | | 3,055,426 | 9,523,585 |
| Cash and cash equivalents | | | |
| Beginning of the financial period | | 5,802,438 | 7,230,720 |
| Effect on currency translation on cash and cash equivalents | | 6,100 | (60,724) |
| End of the financial period | | 8,863,964 | 16,693,581 |

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E. Notes to the condensed interim consolidated financial statements

1. Corporate information

UnUsUaL Limited (the “Company”) is listed on Catalist, the sponsor-supervised listing platform 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 45 Kallang Pudding Road, #01-01 Alpha Building, Singapore 349317.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary corporations and associated companies are:

- (a) Organising and promoting all kinds of shows, entertainment acts and other related services;
- (b) Provision of stage, lighting, sound systems, audio equipment and light system installation and its related services;
- (c) Provision of concert production services, promotion of artiste services, provision of stage equipment and investment in concert production;
- (d) Organising and management of events;
- (e) Production of live theatrical presentations; and
- (f) Motion picture, video, television and other program production activities.

The Company’s immediate holding corporation is UnUsUaL Management Pte. Ltd. incorporated in Singapore. The ultimate holding corporation of the Company is mm2 Asia Ltd., incorporated in Singapore and is listed on the Mainboard of the SGX-ST.

2. Basis of preparation

The condensed interim financial statements for 1H FY2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2024.

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

The condensed interim financial statements are presented in Singapore dollars (“S\$”) which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

The Group has adopted the new and revised SFRS(I)s and interpretations of SFRS(I) (“SFRS(I) INT”) which are relevant to the Group’s operations and become effective for annual periods beginning on or after 1 April 2024.

The adoption of these new and revised SFRS(I)s and SFRS(I) INTs does not result in changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current and/or prior financial period.

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2. Basis of preparation (continued)

2.2 Critical accounting estimates, assumptions, and judgements

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

- 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 measured the loss allowance of trade receivables at an amount equal to lifetime ECL using a provision matrix. The provision matrix is initially based on the Group’s historical observed default rates. The Group calibrates the matrix to adjust historical credit loss experience with forward-looking information. In determining the ECL for other receivables, the Group has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to these receivables in estimating the probability of default of each of these other receivables. The Group also considers the forward-looking overlay adjustments on the uncertainties in existing market conditions. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and the ECL is a significant estimate. The amount of the ECL is sensitive to changes in circumstances and of forecast economic conditions and may also not be representative of customer’s actual default in the future.

There is no additional ECL provided as at financial period ended 30 September 2024. The carrying amounts of the trade and other receivables are disclosed in Note 11.

- Financial assets, at FVPL

When the fair value of financial instruments at fair value through profit or loss recorded in the statement of financial position cannot be measured/derived based on quote prices in active markets, their fair values are determined using valuation techniques including discounted cash flow models. The inputs of these models are taken from relevant observable markets/sources where possible, but where this is not feasible, certain degrees of judgement and estimates are required in establishing the fair values. The valuation requires management to make certain judgements, estimates and assumptions about model inputs, including, inter alia, forecasts of cash flows, discount rate and other factors, as appropriate. Changes in assumptions and estimates relating to these factors could affect the reported fair value of the financial assets.

The carrying amounts of the financial assets, at FVPL are disclosed in Note 9.

- Non-financial assets

Intangible asset with finite useful lives and property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

Management has assessed that, there is no objective evidence or indication that the carrying amounts of the Group’s intangible asset with finite useful lives and property, plant and equipment may not be recoverable as at the current reporting date and accordingly an impairment assessment is not required.

There is no impairment required as at financial period ended 30 September 2024. The carrying amounts of the intangible assets are disclosed in Note 13.

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3. Seasonal operations

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

4. Segment and revenue information

The Group's chief operating decision-maker ("CODM") comprises Chief Executive Officer and Chief Operating Officer. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources, and assess performance.

The Group is organised into three operating segments, which are relating to production, promotion and other activities based on the Group's internal organisation and management structure.

The three operating segments are mainly:

1. Production
Provision of stage sound system and equipment and rendering of technical services.
2. Promotion
Admission fees, investment income, sponsorship income and trading of performance rights.
3. Others
Provision of exhibition/concert halls and related equipment and co-management of exhibitions/concert halls.

There are no operating segments that have been aggregated to form the above reportable operating segments.

Segment revenue represents revenue generated from external customers. Segment results represent the profit earned from each segment after allocating costs directly attributable to a segment and other common costs that can be allocated on a reasonable basis.

Assets and liabilities are not allocated by segment as they are not considered critical by the CODM in resource allocation and assessment of segment performance.

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4. Segment and revenue information (continued)

4.1 Reportable segments

| | Group | | | |
|--|---|--|---------------------------------------|--------------------------------------|
| | Production (Unaudited) S\$ | Promotion (Unaudited) S\$ | Others (Unaudited) S\$ | Total (Unaudited) S\$ |
| 1 April 2024 to 30 September 2024 | | | | |
| Revenue | | | | |
| Sales to external parties | 2,773,063 | 16,327,172 | 94,880 | 19,195,115 |
| Sales to related parties | 35,000 | 395,040 | - | 430,040 |
| Gain on financial assets, at FVPL | - | 25,197 | - | 25,197 |
| Total Revenue | 2,808,063 | 16,747,409 | 94,880 | 19,650,352 |
| Adjusted earnings/(loss) before interest, tax, depreciation and amortisation "EBITDA"/("LBITDA") | (243,485) | 2,982,352 | 93,568 | 2,832,435 |
| Amortisation of intangible asset | - | (848,068) | - | (848,068) |
| Depreciation of property, plant and equipment | (861,933) | (328,638) | - | (1,190,571) |
| Finance expenses | (1,169) | (66,454) | - | (67,623) |
| Profit/(loss) before income tax | (1,106,587) | 1,739,192 | 93,568 | 726,173 |
| Income tax expense | | | | (50,313) |
| Net profit for the financial period | | | | 675,860 |
| 1 April 2023 to 30 September 2023 | | | | |
| Revenue | | | | |
| Sales to external parties | 1,669,140 | 62,885,416 | 222,128 | 64,776,684 |
| Sales to related parties | 15,000 | 1,559,296 | - | 1,574,296 |
| Total Revenue | 1,684,140 | 64,444,712 | 222,128 | 66,350,980 |
| Adjusted earnings before interest, tax, depreciation and amortisation "EBITDA" | 1,624,641 | 17,069,702 | 199,479 | 18,893,822 |
| Amortisation of intangible asset | - | (848,068) | - | (848,068) |
| Depreciation of property, plant and equipment | (1,052,693) | (2,395) | - | (1,055,088) |
| Finance expenses | (981) | (317,614) | - | (318,595) |
| Profit before income tax | 570,967 | 15,901,625 | 199,479 | 16,672,071 |
| Income tax expense | | | | (2,575,565) |
| Net profit for the financial period | | | | 14,096,506 |

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5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2024 and 31 March 2024:

| | Group | | Company | |
|--|--|--|--|--|
| | 30 Sep 2024 (Unaudited) S\$ | 31 Mar 2024 (Audited) S\$ | 30 Sep 2024 (Unaudited) S\$ | 31 Mar 2024 (Audited) S\$ |
| Financial assets at amortised cost ⁽¹⁾ | 17,088,797 | 13,016,078 | 27,005,962 | 25,742,608 |
| Financial assets at FVPL | 6,863,520 | 5,841,655 | - | - |
| | <u>23,952,317</u> | <u>18,857,733</u> | <u>27,005,962</u> | <u>25,742,608</u> |
| | | | | |
| Financial liabilities at amortised cost ⁽²⁾ | <u>13,039,860</u> | <u>8,084,020</u> | <u>3,453,496</u> | <u>2,243,848</u> |

⁽¹⁾ Excludes prepayments

⁽²⁾ Excludes contract liabilities

6. Significant items

6.1 Profit before income tax is arrived at after charging:

| | Group | | Change % |
|---|--|--|---------------------------|
| | 1H FY2025 (Unaudited) S\$ | 1H FY2024 (Unaudited) S\$ | |
| Amortisation of intangible assets | 848,068 | 848,068 | - |
| Concert and event hosting | 5,916,684 | 18,349,303 | (67.8) |
| Depreciation of property, plant and equipment | 1,190,571 | 1,055,088 | 12.8 |
| Employees' compensation | | | |
| - Directors' remuneration ⁽ⁱ⁾ | 372,045 | 3,057,010 | (87.8) |
| - Staff costs | 679,910 | 881,125 | (22.8) |
| Manpower/subcontractor | 2,489,074 | 3,906,369 | (36.3) |
| Rental expenses ⁽ⁱⁱ⁾ | 242,429 | 231,715 | 4.6 |
| Show fees | 5,339,329 | 17,325,777 | (69.2) |
| Storage expenses | 241,907 | 199,414 | 21.3 |
| Transportation and freight cost | 567,788 | 1,750,977 | (67.6) |
| Loss on foreign exchange – net | <u>282,388</u> | <u>20,546</u> | <u>1,274.4</u> |

(i) 1H FY2024 included provision for contracted incentives of the Executive Directors.

(ii) The Group applied the recognition exemption for short-term and lease for low value assets in accordance with SFRS (I) 16 lease.

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6. Significant items (continued)

6.2 Related party transactions

In addition to the related party information disclosed elsewhere in this set of interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

Sales and purchases of goods and services

| | Group | |
|---|--------------------|--------------------|
| | 1H FY2025 | 1H FY2024 |
| | (Unaudited) | (Unaudited) |
| | S\$ | S\$ |
| Revenue from | | |
| - related parties ⁽ⁱ⁾⁽ⁱⁱ⁾ | 395,040 | 1,559,296 |
| - other related party ⁽ⁱⁱⁱ⁾ | 35,000 | 15,000 |
| Purchase from | | |
| - related parties ⁽ⁱⁱ⁾ | - | 18,000 |
| Office rental charged by other related party ⁽ⁱⁱⁱ⁾ | 225,420 | 225,420 |

(i) Includes the sale of fixed price concert tickets to subsidiary corporations of mm2 Asia Ltd.

(ii) Related parties are entities controlled and able to exercise significant influence by the ultimate holding company.

(iii) Other related parties comprise mainly companies which are controlled by the Group's key management personnel.

7. Income tax expenses

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

| | Group | |
|---|--------------------|--------------------|
| | 1H FY2025 | 1H FY2024 |
| | (Unaudited) | (Unaudited) |
| | S\$ | S\$ |
| Tax expense attributable to profit is made up of: | | |
| <u>Profit for the financial period</u> | | |
| - Current income tax | 50,313 | 2,575,565 |
| Income tax expense | 50,313 | 2,575,565 |

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8. Net asset value

| | Group | | Company | |
|---|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| | 30 Sep 2024 (Unaudited) | 31 Mar 2024 (Audited) | 30 Sep 2024 (Unaudited) | 31 Mar 2024 (Audited) |
| Net asset value attributable to equity holders of the Company (S\$) | 51,391,049 | 51,214,503 | 24,347,512 | 24,300,895 |
| 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) | <u>4.99</u> | <u>4.98</u> | <u>2.37</u> | <u>2.36</u> |

9. Financial assets, at FVPL

The Group entered into several investment agreements to invest in certain concerts and other entertainment events, which entitle the Group to, among others, the rights to share the net profits or loss of the respective concerts and entertainment events attributed to the Group, as appropriate, in accordance with the terms of the respective investment agreements. The Group measured, at initial recognition, the cost of these investments based on the cash considerations for these investments. Their carrying amounts at the end of the reporting period represented the fair values of the estimated net future cash flows from these investments attributable to the Group.

Investments in concert and other entertainment event are measured at fair value through profit or loss with gain or loss arising from net changes in fair value of such financial instruments recognised as revenue in the Promotion segment.

| | Group | |
|----------------------------------|--|--|
| | 30 Sep 2024 (Unaudited) S\$ | 31 Mar 2024 (Audited) S\$ |
| Beginning of financial year | 5,841,655 | 4,503,949 |
| Addition | 1,191,603 | 3,209,670 |
| Change in fair value gain/(loss) | 25,197 | (1,580,672) |
| Settlement | (182,962) | (274,650) |
| Exchange difference | (11,973) | (16,642) |
| End of financial year | <u>6,863,520</u> | <u>5,841,655</u> |

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10. (Loss)/earnings per share

There were no diluted (loss)/earnings per share for the respective financial periods as there were no dilutive potential ordinary shares outstanding.

| | Group | |
|---|----------------------------------|----------------------------------|
| | 1H FY2025 (Unaudited) | 1H FY2024 (Unaudited) |
| Net (loss)/profit attributable to equity holders of the Company (S\$) | (149,119) | 14,097,673 |
| Weighted average number of ordinary shares outstanding for basic and diluted earnings per share | 1,029,179,292 | 1,029,179,292 |
| Basic and diluted earnings per share (cents) | <u>(0.01)</u> | <u>1.37</u> |

11. Trade and other receivables

| | Group | |
|-----------------------------------|--|--|
| | 30 Sep 2024 (Unaudited) S\$ | 31 Mar 2024 (Audited) S\$ |
| Current | | |
| Trade receivables ^(a) | | |
| - Related parties ^(b) | 1,011,929 | 659,612 |
| - Non-related parties | 9,985,945 | 8,883,068 |
| | <u>10,997,874</u> | <u>9,542,680</u> |
| Less: Loss allowance | | |
| - Non-related parties | (4,600,143) | (4,601,309) |
| Trade receivables – net | 6,397,731 | 4,941,371 |
| Other receivables | | |
| - Associated companies | 3,941 | 2,769 |
| - Related parties ^(d) | - | 1,137,373 |
| - Non-related parties | 4,005,262 | 4,428,074 |
| | <u>4,009,203</u> | <u>5,568,216</u> |
| Less: Loss allowance | | |
| - Non-related parties | (3,408,578) | (3,558,557) |
| Other receivables – net | 600,625 | 2,009,659 |
| Deposits | 294,520 | 206,636 |
| Prepayments | 66,942 | 77,331 |
| Accrued income | 931,957 | 55,974 |
| Total trade and other receivables | <u>8,291,775</u> | <u>7,290,971</u> |

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11. Trade and other receivables (continued)

| | Company | |
|--|--------------------|--------------------|
| | 30 Sep 2024 | 31 Mar 2024 |
| | (Unaudited) | (Audited) |
| | S\$ | S\$ |
| Trade receivables | | |
| - Subsidiary corporations | 4,106,250 | 3,342,750 |
| Other receivables | | |
| - Related parties ^(d) | - | 1,137,373 |
| Loan to subsidiary corporations ^(c) | 22,193,522 | 20,869,614 |
| Deposits | 38,770 | 38,770 |
| Prepayments | 13,388 | 19,937 |
| | <u>26,351,930</u> | <u>25,408,444</u> |

Notes:

(a) A further breakdown on the gross aging for trade receivables that are past due is as tabled below.

| | Group | |
|---------------------|--------------------|--------------------|
| | 30 Sep 2024 | 31 Mar 2024 |
| | (Unaudited) | (Audited) |
| | S\$ | S\$ |
| Current | | |
| Below 3 months | 3,431,997 | 1,598,481 |
| 3 - 6 months | 204,146 | 43,200 |
| 6 - 12 months | 885,946 | - |
| 12 - 24 months | 274,200 | 846,613 |
| More than 24 months | 6,201,585 | 7,054,386 |
| | <u>10,997,874</u> | <u>9,542,680</u> |
| Loss allowance | (4,600,143) | (4,601,309) |
| | <u>6,397,731</u> | <u>4,941,371</u> |

The Group has implemented various plans to recover these long-outstanding receivables, including repayment plans. The Group recorded approximately S\$6.2 million of trade receivables which are past due for more than 24 months as at 30 September 2024 that are subject to provision matrix. However, the trade receivables that are past due more than 24 months have reduced by approximately S\$0.9 million from S\$7.1 million as at 31 March 2024 to S\$6.2 million as at 30 September 2024, which has shown improvement in recoverability of long-aged trade receivables. The Group will continue to monitor these debts and step up efforts to collect the receivables.

The Board independently assesses the ECL associated with our trade receivables periodically and at the financial year end. The Board also reviewed and concurred with the management determination on ECL based on debtor-specific assessment of expected impairment loss for long overdue customers and using a provision matrix for remaining receivables with the relevant historical information to determine the probability of default of the instruments and incorporated forward looking information. There were no changes to the estimates and assumptions on the ECL as at 30 September 2024.

^(b) Related parties are entities controlled and able to exercise significant influence by the ultimate holding company.

^(c) Loan to subsidiary corporations are interest-bearing at 1% or 3.62% (1H FY2024: 1% or 3.62%) per annum, unsecured and repayable on demand.

^(d) Related parties include an amount of contracted incentives to be recovered from the overpaid contracted incentives to the Group's key management personnel.

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12. Other current assets

| | Group | |
|------------|--------------------|--------------------|
| | 30 Sep 2024 | 31 Mar 2024 |
| | (Unaudited) | (Audited) |
| | S\$ | S\$ |
| Promotion | 19,499,440 | 13,171,165 |
| Production | 14,732 | - |
| | <u>19,514,172</u> | <u>13,171,165</u> |

The above is pertaining to prepaid expense related to the Promotion or Production segments including show/event fees advance or deposit and other costs directly related to future show/event. These prepaid costs are charged to the statement of comprehensive income upon completion of the related show/event.

13. Property, plant and equipment

During 1H FY2025, the Group acquired assets amounting to S\$744,799 (1H FY2024: S\$3,576,066).

During 1H FY2025, total depreciation charge included in cost of sales and administrative expenses amounting to S\$1,153,376 (1H FY2024: S\$1,021,587) and S\$37,195 (1H FY2024: S\$33,501).

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14. Intangible assets

| | Intellectual property rights S\$ | Development content S\$ | Total S\$ |
|--|--|-------------------------------|--------------|
| Group | | | |
| 30 Sep 2024 | | | |
| Cost | | | |
| Beginning and end of financial period | 2,700,000 | 14,261,354 | 16,961,354 |
| Accumulated amortisation and impairment | | | |
| Beginning of financial period | 1,710,000 | 1,830,730 | 3,540,730 |
| Additions | 135,000 | 713,068 | 848,068 |
| End of financial period | 1,845,000 | 2,543,798 | 4,388,798 |
| Carrying amount | | | |
| End of financial period | 855,000 | 11,717,556 | 12,572,556 |
| | | | |
| 31 Mar 2024 | | | |
| Cost | | | |
| Beginning and end of financial year | 2,700,000 | 14,261,354 | 16,961,354 |
| Accumulated amortisation | | | |
| Beginning of financial year | 1,440,000 | - | 1,440,000 |
| Additions | 270,000 | 1,426,135 | 1,696,135 |
| Impairment | - | 404,595 | 404,595 |
| End of financial year | 1,710,000 | 1,830,730 | 3,540,730 |
| Carrying amount | | | |
| End of financial year | 990,000 | 12,430,624 | 13,420,624 |

During the 1H FY2025, the amortisation charge is included in administrative expenses amounting to S\$848,068 (1H FY2024: S\$848,068).

15. Borrowings

a) Bank borrowings

Amount repayable in one year or less or on demand

| 30 Sep 2024 | | 31 Mar 2024 | |
|----------------------|--------------------------|-----------------------|--------------------------|
| (Unaudited) | | (Audited) | |
| Secured S\$ | Unsecured S\$ | Secured S\$ | Unsecured S\$ |
| 1,953 ⁽¹⁾ | 4,500,000 ⁽²⁾ | 13,543 ⁽¹⁾ | 1,250,000 ⁽²⁾ |

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15. Borrowings

a) Bank borrowings (continued)

Amount repayable after one year

| 30 Sep 2024 | | 31 Mar 2024 | |
|--------------------|------------------|--------------------|------------------------|
| (Unaudited) | | (Audited) | |
| Secured S\$ | Unsecured S\$ | Secured S\$ | Unsecured S\$ |
| - | - | - | 375,000 ⁽²⁾ |

Details of any collateral

- (1) Lease liabilities of the Group were effectively secured over the motor vehicle, as the legal title is retained by the lessor and will be transferred to the Group upon full settlement of the lease liabilities.
- (2) Bank borrowings of the Group consists of the temporary bridging loan of S\$3.0 million procured under the Enterprise Financing Scheme ("EFS"), which bears an interest rate of 2.5% per annum and repayable in sixteen (16) equal quarterly instalments from December 2021 ("EFS Temporary Bridging Loan").

b) Lease liability

| | Group | |
|-------------|--|--|
| | 30 Sep 2024 (Unaudited) S\$ | 31 Mar 2024 (Audited) S\$ |
| Current | 29,356 | 30,898 |
| Non-current | 12,038 | 25,721 |

Lease liabilities of the Group pertain to the rental of motor vehicles from a non-related party.

16. Share capital

| Group and Company | | | |
|--------------------------|------------|----------------------|------------|
| 30 Sep 2024 | | 31 Mar 2024 | |
| No. of shares | S\$ | No. of shares | S\$ |

Issued and fully paid ordinary shares

| | | | | |
|--|---------------|------------|---------------|------------|
| Beginning and end of the financial period/year | 1,029,179,292 | 20,542,223 | 1,029,179,292 | 20,542,223 |
|--|---------------|------------|---------------|------------|

There were no changes in the Company's share capital since 31 March 2024.

There were no treasury shares, subsidiary holdings or outstanding convertible instruments which may be converted to shares as at 30 September 2024 and 30 September 2023.

17. Subsequent events

Subsequent to 30 September 2024, there have been no known events that may have an effect on the condensed interim consolidated financial statements of the Group.

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F. Other information required by listing rule appendix 7C

1. Review

The condensed consolidated statement of financial position of UnUsUaL Limited and its subsidiaries (collectively, the “Group”) as at 30 September 2024 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2.1 Performance Review

1H FY2025 vs 1H FY2024

Revenue

Revenue decreased by approximately S\$46.7 million or 70.4% from approximately S\$66.4 million in 1H FY2024 to approximately S\$19.7 million in 1H FY2025. The decreased was mainly due to lower number of projects completed for the Promotion and Production segments, as compared to 1H FY2024.

Cost of sales

Cost of sales decreased by S\$28.1 million or 63.9% from approximately S\$43.9 million in 1H FY2024 to approximately S\$15.8 million in 1H FY2025. The decrease in cost of sales was due to the decrease in number of projects for the Promotion, Production and Others segments in 1H FY2025, as compared to 1H FY2024.

Gross profit

The Group recorded a gross profit of S\$3.8 million in 1H FY2025 compared to approximately S\$22.5 million in 1H FY2024 mainly due to substantial decrease in revenue and increase in direct costs in 1H FY2025.

Other income

Other income increased by S\$5,846 or 7.3% from S\$80,361 in 1H FY2024 to S\$86,207 in 1H FY2025, which was mainly due to one-off income from sale of miscellaneous items related to project assets for show/event.

Other (losses)/gains - net

Other losses of approximately S\$0.3 million in 1H FY2025 was mainly attributed to an increase in foreign exchange loss.

Administrative expenses

Administrative expenses decreased by S\$2.7 million or 49.3% from S\$5.5 million in 1H FY2024 to approximately S\$2.8 million in 1H FY2025. The decrease was mainly due to the absence of provision for Executive Directors’ contracted incentive.

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2. Review of performance of the Group (continued)

2.1 Performance Review (continued)

Finance expenses

Finance expenses decreased by S\$0.2 million or 78.8% in 1H FY2025, from the corresponding period in 1H FY2024 to approximately S\$67,623 in 1H FY2025, mainly due to the repayment of the bank borrowings in the corresponding period.

Share of profit/(loss) of associated companies

The Group recorded a share of loss of S\$5,356 in 1H FY2025 mainly attributed to the Company's joint venture company, Isotope Productions Pte. Ltd. due to the absence of revenue from virtual concert held during the corresponding reporting period.

Income tax expenses

The Group recorded income tax expense of S\$50,313 in 1H FY2025 compared to S\$2.6 million in 1H FY2024 due to lower profit during the current reporting period.

Profit after tax

The Group recorded a profit after tax of approximately S\$0.7 million in 1H FY2025 compared to profit after tax of approximately S\$14.1 million in 1H FY2024 mainly due the decrease in revenue.

2.2 Review of the Group's Financial Position

30 September 2024 vs 31 March 2024

Current assets

As at 30 September 2024, current assets increased by S\$10.6 million or 31.8% from approximately S\$33.2 million as at 31 March 2024, to approximately S\$43.8 million which represents 61.4% of the Group's total assets. The breakdown is as follows:

- (i) Cash and cash equivalents increased by S\$3.1 million or 52.8%, from S\$5.8 million as at 31 March 2024 to S\$8.9 million.
- (ii) Trade and other receivables increased by S\$1.0 million or 13.7% from S\$7.3 million as at 31 March 2024 to S\$8.3 million. The increase was mainly due to the following:
 - Trade receivables increased by S\$1.5 million mainly due to billing for final settlement from completed project.
 - Other receivables decreased by S\$1.4 million mainly due to collections and gain on foreign exchange.
 - Accrued income increased by S\$0.9 million due to final settlement not yet being finalised for the completed projects.
- (iii) Other current assets increased by approximately S\$6.3 million or 48.2%, from S\$13.2 million as at 31 March 2024 to S\$19.5 million. This was mainly due to the prepaid costs for upcoming events and partially offset by prepaid costs charged out as completed show/event expenses.

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2. Review of performance of the Group (continued)

2.2 Review of the Group's Financial Position (continued)

Non-current assets

As at 30 September 2024, non-current assets decreased by S\$1.3 million or 4.5% to approximately S\$27.6 million due to following:

- (i) Decrease in property, plant and equipment was due to depreciation charges of approximately S\$1.2 million and partially offset by the acquisition of approximately S\$0.7 million during the current reporting period.
- (ii) The decreased in intangible assets by approximately S\$0.8 million was due to amortisation during the current reporting period.

Current liabilities

As at 30 September 2024, current liabilities increased by S\$8.7 million or 84.2%, from approximately S\$10.3 million as at 31 March 2024 to S\$19.0 million. This was mainly due to for the following:

- (i) Trade and other payables increased by S\$7.6 million or 116.2%, from approximately S\$6.5 million as at 31 March 2024 to approximately S\$14.1 million. The increase was mainly due to the following:
 - Trade payables increased by S\$1.0 million mainly due to increase in project related purchases from non-related parties and partially offset by repayments to suppliers;
 - Other payables increased by S\$1.0 million mainly due to increase in GST payables and rental payable to related party;
 - Deposit received increased by S\$1.9 million attributable to refundable deposit for the Promotion segment;
 - An increase of approximately S\$5.5 million in contract liabilities due to advance receipt from ticket sales and customer for the upcoming project and these amounts will be recognised as revenue when the Group has fulfilled its performance obligations; and
 - Accrual for operating expenses decreased by S\$1.8 million due to lower number of projects for the Promotion and Production segments.
- (ii) Borrowings increased by S\$3.3 million mainly due to drawdown of short-term borrowings of S\$3.8 million and partially offset by the repayment of bank borrowing of approximately S\$0.9 million and reclassification of S\$0.4 million from non-current liabilities to current liabilities.
- (iii) Income tax payable decreased by approximately S\$2.2 million was due to repayment of tax made in the current reporting period.

Non-current liabilities

As at 30 September 2024, non-current liabilities decreased by S\$0.4 million or 28.2%, from S\$1.4 million as at 31 March 2024 to approximately S\$1.0 million. The decrease was mainly due to reclassification of S\$0.4 million of bank borrowings from non-current liabilities to current liabilities.

Total equity

As at 30 September 2024, the total equity increased by S\$1.0 million or 2.0% mainly due to the completion of the Group's striking off of an indirect 60% owned subsidiary, Mercury Rights Pte.Ltd. on 4 June 2024, as announced on 30 May 2024.

2. Review of performance of the Group (continued)

2.3 Review of the Group's Cash Flows

Net cash generated from operating activities

The Group generated a positive net cash flow in 1H FY2025 of approximately S\$3.1 million from operating activities before working capital changes as compared to S\$19.0 million in 1H FY2024.

The Group's net working capital changes was due to net cash outflow of approximately S\$2.1 million in 1H FY2025 as compared to net cash inflow of S\$5.9 million in 1H FY2024. The net working capital changes are derived from:

- (i) Trade and other payables of S\$7.6 million mainly due to advance receipts from tickets sales and customer and these amounts will be recognised as revenue when the Group has fulfilled its performance obligations;
- (ii) Trade and other receivables of S\$1.0 million due to billing for final settlement from completed show/events;
- (iii) Financial assets at FVPL of S\$1.0 million due to advance to non-related party for the show/event that the Group has invested in;
- (iv) Other current assets of S\$6.4 million due to prepaid costs for upcoming Promotion and Production projects and was partially offset by prepaid costs for completed project; and
- (v) Income tax payment of S\$1.3 million.

Net cash used in investing activities

For 1H FY2025, net cash used in investing activities of S\$0.7 million was mainly due to purchase of property, plant and equipment.

Net cash generated from/(used in) financing activities

For 1H FY2025, net cash generated from financing activities of S\$2.8 million was mainly due to proceeds from short-term bank borrowing and partially offset by repayment of bank borrowings and interest.

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 LIVE entertainment promotion industry is expected to remain robust and along with such vibrancy, competition for venues and artistes remain intense. This has also led to overall cost increases and lower margins for the Group. Notwithstanding, with our many years of experience and proven track record, we are confident that we will be able to manoeuvre through these short-term pressures and continue to grow our business going forward.

We will continue to explore all opportunities to bring well known and tested international artistes to Singapore and the cities in the region while prioritising cost control to ensure no costs overruns. As usual, we will only release information on our new projects when we are ready and in good time for concert goers' planning.

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5. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and
No.

(b) (i) Amount per share in cents
Not applicable.

(ii) Previous corresponding period 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.

No dividend is declared or recommended for the six months ended 30 September 2024 as the Group intends to conserve cash for potential upcoming projects.

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(1)(a)(ii).

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

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

9. 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 1H FY2025, to be false or misleading, in any material aspect.

By order of the Board

Leslie Ong Chin Soon
Executive Director and Chief Executive Officer
UnUsUaL Limited
13 November 2024