UnUsUaL™
飛凡有限公司 LIMITED
a mm2 entertainment company

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

UPDATE ON THE REVIEW OF ACCOUNTING TREATMENT

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Company's announcement dated 30 June 2026.

The Board of Directors (the "**Board**") of UnUsUaL Limited (the "Company" and together with its subsidiaries, the "**Group**") refers to the Company's announcement made on 30 June 2026 in relation to the Disclaimer of Opinion issued by the Group's former auditor, CLA Global TS Public Accounting Corporation ("**Former Auditor**"), on the financial statements of the Group for the financial year ended 31 March 2026 ("**FY2026 Financial Statements**").

Findings of the Independent Non-Assurance Accounting Advisory Engagement

The Group had since engaged PKF-CAP Advisory Partners Pte Ltd ("**PKF-CAP**") to conduct an independent non-assurance accounting advisory on the accounting treatment adopted for the transactions referred to in the Disclaimer of Opinion.

Based on the documents, information, explanations and representations made available to PKF-CAP by the Group and management, and within the scope of its accounting advisory engagement, PKF-CAP has in its advisory report/letter expressed the view, amongst others, that:

(a) the income arising from the Partnership Agreement should reflect the net economic returns arising from the arrangement. Such income should be recognised as arising from a financial asset at fair value through profit or loss, with changes in fair value recognised as revenue in the Group's statement of comprehensive income, in accordance with the Group's revenue recognition policy set out in the material accounting policies of the Group's financial statements for the financial year ended 31 March 2026. This is based on the principle set out in the Conceptual Framework for Financial Reporting under SFRS(I) that financial information should faithfully represent the economic substance of the underlying transaction rather than merely its legal form;

(b) the derecognition of the trade receivables generated from earlier concerts and the Partnership Agreement, and their recognition as a financial asset upon entering into the Investment Agreement, is appropriate. The amount currently classified as "Other investment at amortised cost" should be more appropriately classified as a "Loan receivable" measured at amortised cost on the face of the Group's consolidated statement of financial position as at 31 March 2026. The loan receivable should be initially measured at fair value and subsequently measured at amortised cost; and

(c) an expected credit loss ("**ECL**") assessment is required for an asset measured at amortised cost from the date of its initial recognition. Accordingly, a formal impairment assessment should be performed in accordance with the ECL requirements under SFRS(I) 9 Financial Instruments.

The above conclusions represent PKF-CAP's professional accounting views on the matters within its agreed scope and should be read together with the limitations of the engagement as described in the following paragraph. The independent non-assurance accounting advisory engagement was not intended to assess the appropriateness of the Disclaimer of Opinion issued by the Former Auditor, the sufficiency of audit evidence available to the Former Auditor, or the adequacy of audit procedures performed by the Former Auditor.

Scope and Limitations of the Independent Non-Assurance Accounting Advisory Engagement

The assignment conducted by PKF-CAP was a non-assurance accounting advisory engagement. It was not an audit, review engagement, agreed-upon procedures engagement, forensic investigation or assurance engagement. PKF-CAP's conclusions were based on documents, information, explanations and representations provided by the Company's management and Board. PKF-CAP did not independently verify the authenticity, completeness or accuracy of such information.

PKF-CAP was not engaged to assess the appropriateness of the Disclaimer of Opinion issued by the Former Auditor, the sufficiency of audit evidence available to the Former Auditor, the adequacy of audit procedures performed by the Former Auditor, compliance with SGX listing requirements, or commercial substance, legal validity or enforceability of the underlying contractual arrangements.

Information and Documents Provided During the Former Auditor's Audit

During the Former Auditor's audit fieldwork for FY2026, the Group provided the Former Auditor with the relevant information, explanations and supporting documents in relation to the transactions concerned. The information and supporting documents provided to the Former Auditor were consistent with the information and documents that had been provided to the Former Auditor during the course of its audit work in prior financial years, where applicable. The supporting documents included signed audit confirmations.

In addition, in response to the Former Auditor's queries in relation to the transactions concerned, the Group took further steps to facilitate the Former Auditor's understanding of the transactions by arranging for a representative of the counterparty to the Partnership Agreement and Investment Agreement to meet with the Former Auditor directly to address its queries and provide clarification. This meeting was arranged specifically for the FY2026 audit and had not been arranged during the course of the Former Auditor's audit work in prior financial years.

Separately, the Group has made available the relevant information, explanations and supporting documents relating to the transactions concerned to PKF-CAP. For the avoidance of doubt, PKF-CAP was not engaged to assess whether sufficient appropriate audit evidence existed for audit purposes, nor to evaluate the audit procedures performed by the Former Auditor.

Next Steps

For the purposes of the audit of the Group's financial statements for the financial year ending 31 March 2027, the Group is working closely with its newly appointed auditor, Nexia Singapore PAC ("**Nexia Singapore**"), which will independently assess the relevant transactions, perform such audit procedures as it deems appropriate, obtain sufficient audit evidence as required for its purposes, and reach its own conclusions regarding the accounting treatment and financial statements impact of the relevant transactions.

The Group will continue to provide Nexia Singapore with the relevant information, explanations and supporting documents, and facilitate such further enquiries and audit procedures as Nexia Singapore may consider necessary to obtain sufficient appropriate audit evidence and complete its assessment of the relevant transactions.

For the avoidance of doubt, the independent non-assurance accounting advisory report/letter and the findings contained therein have not been reviewed or audited by Nexia Singapore. Nexia Singapore has not expressed, and should not be regarded as having expressed, any opinion, conclusion or other form of assurance on the advisory report/letter or its findings. Nexia Singapore will perform its own independent audit procedures and reach its own conclusions for the purposes of the audit of the Group's financial statements.

The Group wishes to emphasise that the above findings arising from the independent non-assurance accounting advisory engagement do not constitute an audit opinion, review conclusion or other forms of assurance, and should not be interpreted as expressing or implying any conclusion as to whether any accounting adjustments will or will not be required.

By Order of the Board

Leslie Ong
Executive Director and Chief Executive Officer
18 September 2026

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.

The details of the contact person for the Sponsor is Mr. Kaeson Chui, Vice President, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581 Telephone (65) 64159886