



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

---

**UNAUDITED CONDENSED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE  
SECOND HALF AND FULL FINANCIAL YEAR ENDED  
31 MARCH 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.

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

## **UnUsUaL Limited and its Subsidiary Corporations**

### **Condensed Interim Consolidated Financial Statements**

#### **Contents**

	Page
A. Condensed interim consolidated statement of comprehensive income	1
B. Condensed interim statements of financial position	2 - 3
C. Condensed interim statements of changes in equity	4 - 5
D. Condensed interim consolidated statement of cash flows	6
E. Notes to the condensed interim consolidated financial statements	7 - 21
F. Other information required by listing rule appendix 7C	22 - 30

## A. Condensed interim consolidated statement of comprehensive income

	Note	Group			Group		
		For the financial period ended			For the financial year ended		
		31 Mar 2024 ("2H FY2024") Oct-Mar 2024 (Unaudited)	31 Mar 2023 ("2H FY2023") Oct-Mar 2023 (Unaudited)	Change	31 Mar 2024 ("FY2024") Apr-Mar 2024 (Unaudited)	31 Mar 2023 ("FY2023") Apr-Mar 2023 (Unaudited) Restated	Change
		S\$	S\$	%	S\$	S\$	%
Revenue	5	8,077,484	22,933,524	(64.8)	74,428,464	29,228,546	154.6
Cost of Sales		(6,031,220)	(17,780,004)	(66.1)	(49,924,614)	(21,644,959)	130.7
Gross profit		2,046,264	5,153,520	(60.3)	24,503,850	7,583,587	223.1
Other income							
- Interest		84,911	2,759	2,977.6	107,813	4,231	2,448.2
- Others		64,853	6,701	867.8	122,312	21,521	468.3
Other (losses)/gains - net							
- Net loss allowance on financial assets		(5,841,104)	(549,202)	963.6	(5,836,709)	(543,568)	973.8
- Others		103,465	(1,489,055)	N.M	114,650	(713,713)	N.M
Expenses							
- Administrative expenses		(2,498,348)	(2,128,833)	17.4	(8,065,305)	(3,978,009)	102.7
- Finance expenses		(20,013)	(393,961)	(94.9)	(338,608)	(668,003)	(49.3)
Share of (losses)/profit of associated companies		(2,398)	(11,190)	(78.6)	1,698	(76,962)	N.M
Profit/(Loss) before income tax	8	(6,062,370)	590,739	N.M	10,609,701	1,629,084	551.3
Income tax (expense)/credit	9	(296,597)	190,322	N.M	(2,872,162)	190,322	N.M
<b>Net profit/(loss) for the financial period/year</b>		<b>(6,358,967)</b>	<b>781,061</b>	<b>N.M</b>	<b>7,737,539</b>	<b>1,819,406</b>	<b>325.3</b>
<b>Other comprehensive loss, net of tax:</b>							
Currency translation differences arising from consolidation –losses		(17,649)	(11,512)	53.3	(63,719)	(45,781)	39.2
<b>Total comprehensive income/(loss)</b>		<b>(6,376,616)</b>	<b>769,549</b>	<b>N.M</b>	<b>7,673,820</b>	<b>1,773,625</b>	<b>332.7</b>
<b>Net profit/(loss) attributable to:</b>							
Equity holders of the Company		(6,368,699)	752,285	N.M	7,728,974	1,821,822	324.2
Non-controlling interest		9,732	28,776	(66.2)	8,565	(2,416)	N.M
		<b>(6,358,967)</b>	<b>781,061</b>	<b>N.M</b>	<b>7,737,539</b>	<b>1,819,406</b>	<b>325.3</b>
<b>Total comprehensive income/(loss) attributable to:</b>							
Equity holders of the Company		(6,386,348)	740,773	N.M	7,665,255	1,776,041	331.6
Non-controlling interest		9,732	28,776	(66.2)	8,565	(2,416)	N.M
		<b>(6,376,616)</b>	<b>769,549</b>	<b>N.M</b>	<b>7,673,820</b>	<b>1,773,625</b>	<b>332.7</b>
<b>Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company (cents per share)</b>							
Basic and diluted	12	(0.62)	0.07		0.75	0.18	

\*N.M – not meaningful

## B. Condensed interim statements of financial position

	Note	Group		
		31 Mar 2024 (Unaudited) S\$	31 Mar 2023 (Unaudited) Restated S\$	1 Apr 2022 (Unaudited) Restated S\$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents		5,802,438	7,230,720	2,374,006
Financial assets, at FVPL	11	5,841,655	4,503,949	4,554,842
Trade and other receivables	13	7,290,971	14,255,950	13,020,779
Other current assets	14	13,171,165	9,992,351	14,920,170
Income tax recoverable		1,100,967	1,217,784	1,184,284
		<u>33,207,196</u>	<u>37,200,754</u>	<u>36,054,081</u>
<b>Non-current assets</b>				
Property, plant and equipment	15	14,713,557	12,634,484	13,163,684
Other receivables	13	-	1,857,906	16,462,082
Investment in associated companies		703,602	701,904	838,866
Intangible assets	16	13,420,624	15,521,354	1,530,000
		<u>28,837,783</u>	<u>30,715,648</u>	<u>31,994,632</u>
<b>Total assets</b>		<u>62,044,979</u>	<u>67,916,402</u>	<u>68,048,713</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		6,529,462	11,472,106	8,527,639
Borrowings	17	1,294,441	9,322,354	8,292,929
Derivative financial instruments		-	-	6,144
Income tax payables		2,468,183	163,700	163,700
		<u>10,292,086</u>	<u>20,958,160</u>	<u>16,990,412</u>
<b>Non-current liabilities</b>				
Borrowings	17	400,721	3,597,748	9,297,933
Deferred income tax liabilities		962,648	644,790	818,289
		<u>1,363,369</u>	<u>4,242,538</u>	<u>10,116,222</u>
<b>Total liabilities</b>		<u>11,655,455</u>	<u>25,200,698</u>	<u>27,106,634</u>
<b>NET ASSETS</b>		<u>50,389,524</u>	<u>42,715,704</u>	<u>40,942,079</u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	18	20,542,223	20,542,223	20,542,223
Other reserves		391,427	455,146	500,927
Retained profits		30,280,853	22,551,879	20,730,057
		<u>51,214,503</u>	<u>43,549,248</u>	<u>41,773,207</u>
Non-controlling interest		(824,979)	(833,544)	(831,128)
<b>Total equity</b>		<u>50,389,524</u>	<u>42,715,704</u>	<u>40,942,079</u>

## B. Condensed interim statements of financial position (continued)

	Note	Company		
		31 Mar 2024 (Unaudited)	31 Mar 2023 (Unaudited) Restated	1 Apr 2022 (Unaudited) Restated
		S\$	S\$	S\$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents		354,101	117,164	133,609
Trade and other receivables	13	25,408,444	26,563,796	27,685,394
		<u>25,762,545</u>	<u>26,680,960</u>	<u>27,819,003</u>
<b>Non-current assets</b>				
Property, plant and equipment		-	-	4,178
Investment in subsidiary corporations		242,296	242,296	242,296
Investment in associated companies		703,602	701,904	778,866
		<u>945,898</u>	<u>944,200</u>	<u>1,025,340</u>
<b>Total assets</b>		<u>26,708,443</u>	<u>27,625,160</u>	<u>28,844,343</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		2,243,848	1,423,373	1,048,658
Borrowings	17	-	1,857,280	3,577,280
Income tax payables		163,700	163,700	163,700
		<u>2,407,548</u>	<u>3,444,353</u>	<u>4,789,638</u>
<b>Non-current liabilities</b>				
Deferred tax liabilities		-	-	1,350
<b>Total liabilities</b>		<u>2,407,548</u>	<u>3,444,353</u>	<u>4,790,988</u>
<b>NET ASSETS</b>		<u>24,300,895</u>	<u>24,180,807</u>	<u>24,053,355</u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	18	20,542,223	20,542,223	20,542,223
Retained profits		3,758,672	3,638,584	3,511,132
<b>Total equity</b>		<u>24,300,895</u>	<u>24,180,807</u>	<u>24,053,355</u>

### C. Condensed interim statements of changes in equity

Group (Unaudited)	Attributable to the equity holders of the Company				Non-controlling interest	Total
	Share capital	Other reserves	Retained profits	Total		
	S\$	S\$	S\$	S\$	S\$	S\$
<b>As at 1 April 2022, as previously stated</b>	20,542,223	499,583	25,040,839	46,082,645	(831,128)	45,251,517
Prior year adjustment	-	1,344	(4,310,782)	(4,309,438)	-	(4,309,438)
<b>Balance as at 1 April 2022, as per restated</b>	20,542,223	500,927	20,730,057	41,773,207	(831,128)	40,942,079
Net profit for the year	-	-	1,821,822	1,821,822	(2,416)	1,819,406
Other comprehensive loss for the year	-	(45,781)	-	(45,781)	-	(45,781)
<b>Total comprehensive income/(loss) for the year</b>	-	(45,781)	1,821,822	1,776,041	(2,416)	1,773,625
<b>Balance as at 31 March 2023, as per restated</b>	20,542,223	455,146	22,551,879	43,549,248	(833,544)	42,715,704
Net profit for the year	-	-	7,728,974	7,728,974	8,565	7,737,539
Other comprehensive loss for the year	-	(63,719)	-	(63,719)	-	(63,719)
<b>Total comprehensive income/(loss) for the year</b>	-	(63,719)	7,728,974	7,665,255	8,565	7,673,820
<b>Balance as at 31 March 2024</b>	20,542,223	391,427	30,280,853	51,214,503	(824,979)	50,389,524

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

Company (Unaudited)	Attributable to the equity holders of the Company		
	Share capital S\$	Retained profits S\$	Total S\$
<b>Balance as at 1 April 2022, as previously stated</b>	20,542,223	2,537,459	23,079,682
Prior year adjustment	-	973,673	973,673
<b>Balance as at 1 April 2022, as per restated</b>	20,542,223	3,511,132	24,053,355
Total comprehensive income for the year	-	127,452	127,452
<b>Balance as at 31 March 2023</b>	20,542,223	3,638,584	24,180,807
Total comprehensive income for the year	-	120,088	120,088
<b>Balance as at 31 March 2024</b>	20,542,223	3,758,672	24,300,895

## D. Condensed interim consolidated statement of cash flows

	<b>Group</b>	
	<b>For the financial year ended</b>	
	<b>FY2024</b>	<b>FY2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>S\$</b>	<b>Restated S\$</b>
<b>Cash flows from operating activities</b>		
Net profit	7,737,539	1,819,406
Adjustments for:		
- Amortisation of intangible asset	1,696,135	270,000
- Depreciation of property, plant and equipment	2,212,485	1,256,194
- Fair value gain on derivative financial instruments	-	(6,144)
- Fair value loss on financial assets, at FVPL	1,580,672	-
- Gain on disposal of property, plant and equipment	(31,731)	(53,140)
- Impairment loss on intangible assets	404,595	-
- Income tax expense/(credit)	2,872,162	(190,322)
- Interest income	(107,813)	(4,231)
- Interest expense	338,608	668,003
- Loss allowance on financial assets	6,037,201	571,863
- Reversal of impairment loss on financial asset	(200,492)	(28,295)
- Share of (profit)/losses of associate companies	(1,698)	76,962
- Unrealised currency translation loss	192,614	295,387
Operating cash flow before working capital changes	<u>22,730,277</u>	<u>4,675,683</u>
Change in working capital		
- Trade and other receivables	2,234,308	(1,778,739)
- Trade and other payables	(5,373,299)	2,996,974
- Other current assets	(3,178,814)	4,927,819
- Financial assets, at FVPL	(2,935,020)	-
<b>Cash generated from operations</b>	<u>13,477,452</u>	<u>10,821,737</u>
Income tax paid	(141,267)	(47,771)
Income tax refund	-	17,000
Interest received	107,813	4,231
<b>Net cash generated from operating activities</b>	<u>13,443,998</u>	<u>10,795,197</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,130,437)	(750,187)
Proceeds from disposal of property, plant and equipment	31,731	53,140
<b>Net cash used in investing activities</b>	<u>(3,098,706)</u>	<u>(697,047)</u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(44,897)	(42,495)
Repayment of bank borrowings	(13,860,025)	(4,934,755)
Proceeds from bank borrowings	2,500,000	450,000
Interest paid	(337,932)	(660,510)
<b>Net cash used in financing activities</b>	<u>(11,742,854)</u>	<u>(5,187,760)</u>
<b>Net changes in cash and cash equivalents</b>	(1,397,562)	4,910,390
<b>Cash and cash equivalents</b>		
Effect on currency translation on cash and cash equivalents	(30,720)	(53,676)
Beginning of financial year	<u>7,230,720</u>	<u>2,374,006</u>
End of financial year	<u>5,802,438</u>	<u>7,230,720</u>



## **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 programme 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 financial statements for the financial year ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed 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 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (“SFRS(I)s”), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore 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 2023.

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

## 2. Basis of preparation (continued)

### 2.2 Critical accounting judgements and key sources of estimation uncertainty

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 to its 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 any changes made to the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast of future 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.

Allowance of ECL is recognised in the profit or loss for the financial year ended 31 March 2024. The carrying amount of the trade and other receivables are disclosed in Note 13.

- 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 taken relevant observable markets/sources where possible, but where this is not feasible, certain degrees of judgement and estimates are required in establishing 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 amount of the investment in concerts and other entertainment events are disclosed in Note 11.

- 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.

The Group reviews its PPE for indications of impairment for each reporting period. In the event potential impairment indicators are identified, the Group will use projections of future cash flows to determine the recoverable amounts from the assets based on management assumptions. Management has assessed that apart from certain PPE, there is no indication that the PPE may be impaired.

The Group has engaged an independent valuer to assist in determining the recoverable amount of the intangible assets. The assumptions and estimates used in deriving the fair values are evaluated, taking into consideration market participants information. Based on the impairment assessment, an impairment is required for the financial year ended and the carrying amount of intangible assets are disclosed in Note 16.

### 3. Seasonal operations

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

### 4. Prior year adjustments

During the current financial period, management reviewed and reassessed the classification of the Other current assets for the financial year ended 31 March 2024. Following the reassessment, adjustments have been made for the financial years ended 31 March 2022 and 2023.

- a) The Group entered into agreements to invest certain concerts and other entertainment events. Under these agreements, the Group is entitled to share certain percentage of the net profit or loss of the respective concerts and entertainment events, according to the terms set out in the agreements. These investments do not have regular repayments and the returns are dependent on the profitability of these concerts or entertainment events. As a result, these investments are classified as financial assets since there are contractual rights to receive cash from non-related parties. However, the contractual cash flows from these investments do not meet the criteria for solely payment of principal and interest in accordance with SFRS (I) 9 Financial Instruments. Therefore, these investment are classified as financial assets at fair value through profit or loss ("FVPL").
- b) The Group reviewed the related accounting treatment on certain past projects costs. Following the review, the costs related to acquired performance rights, initially capitalised as other current assets amounting to approximately S\$5.8 million, were not charged in the statement of comprehensive income. As a result, the effect of this was reversed out from the Other current assets and are recognised in the retained earnings of the Group.

The effect of the abovementioned adjustments to the consolidated statement of financial position as at 31 March 2023 and 1 April 2022, consolidated statement of comprehensive income and consolidated statement of cash flows for the financial year ended 31 March 2023 are as follows:

	<b>As previously reported S\$</b>	<b>Adjustment S\$</b>	<b>As restated S\$</b>
<b>Group</b>			
<b>1 April 2022</b>			
<b>Consolidated statement of financial position</b>			
<b>Current assets</b>			
Other current assets	25,738,260	(10,818,090)	14,920,170
Financial assets, at FVPL	-	4,554,842	4,554,842
Trade and other receivables	11,883,406	1,137,373	13,020,779
Income tax recoverable	204,147	980,137	1,184,284
<b>Current liabilities</b>			
Income tax payables	-	163,700	163,700
<b>Equity</b>			
Other reserve	499,583	1,344	500,927
Retained earnings	25,040,839	(4,310,782)	20,730,057

#### 4. Prior year adjustments (continued)

	As previously reported S\$	Adjustment S\$	As restated S\$
<b>Group</b>			
<b>31 March 2023</b>			
<b>Consolidated statement of financial position</b>			
<b>Current assets</b>			
Other current assets	20,750,738	(10,758,387)	9,992,351
Financial assets, at FVPL	-	4,503,949	4,503,949
Trade and other receivables	13,118,577	1,137,373	14,255,950
Income tax recoverable	237,647	980,137	1,217,784
<b>Current liabilities</b>			
Income tax payables	-	163,700	163,700
<b>Equity</b>			
Other reserve	444,992	10,154	455,146
Retained earnings	26,862,661	(4,310,782)	22,551,879
<b>Consolidated statement of comprehensive income</b>			
<b>Other comprehensive income, net of tax</b>			
- Currency translation differences arising from consolidation - losses	(54,591)	8,810	(45,781)
<b>Consolidated statement of cash flows</b>			
<b>Cash flows from operating activities</b>			
- Other current assets	4,987,522	(59,703)	4,927,819
- Unrealised currency translation losses	235,684	59,703	295,387
<b>Company</b>			
<b>1 April 2022</b>			
<b>Statement of financial position</b>			
<b>Current assets</b>			
Trade and other receivables	26,548,021	1,137,373	27,685,394
<b>Current liabilities</b>			
Income tax payables	-	163,700	163,700
<b>Equity</b>			
Retained earnings	2,537,459	973,673	3,511,132
<b>31 March 2023</b>			
<b>Statement of financial position</b>			
<b>Current assets</b>			
Trade and other receivables	25,426,423	1,137,373	26,563,796
<b>Current liabilities</b>			
Income tax payables	-	163,700	163,700
<b>Equity</b>			
Retained earnings	2,664,911	973,673	3,638,584

## 5. Segment and revenue information

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 concert related equipment is recognised upon completion of the events.

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 chief operating decision makers in resource allocation and assessment of segment performance.

## 5. Segment and revenue information (continued)

	Group			
	Production (Unaudited)	Promotion (Unaudited)	Others (Unaudited)	Total (Unaudited)
	S\$	S\$	S\$	S\$
<b>1 October 2023 to 31 March 2024</b>				
<b>Revenue</b>				
Sales to external parties	2,686,602	6,874,512	68,226	9,629,340
Sales to related parties	15,000	13,816	-	28,816
Loss on financial assets, at FVPL	-	(1,580,672)	-	(1,580,672)
<b>Total Revenue</b>	<b>2,701,602</b>	<b>5,307,656</b>	<b>68,226</b>	<b>8,077,484</b>
Adjusted profit/(loss) before interest, tax, depreciation, amortisation and impairment losses "EBITDA"/("LBITDA")	(4,963,743)	7,110,953	61,596	2,208,806
Amortisation of intangible asset	-	(848,067)	-	(848,067)
Depreciation of property, plant and equipment	(1,154,718)	(2,679)	-	(1,157,397)
Finance expenses	(1,826)	(18,187)	-	(20,013)
Loss allowance on ECL	(337,299)	(5,503,805)	-	(5,841,104)
Impairment on intangible assets	-	(404,595)	-	(404,595)
Profit/(Loss) before income tax	(6,457,586)	333,620	61,596	(6,062,370)
Income tax expense				(296,597)
<b>Net loss for the financial period</b>				<b>(6,358,967)</b>
<b>1 October 2022 to 31 March 2023</b>				
<b>Revenue</b>				
Sales to external parties	1,477,990	21,138,977	243,255	22,860,222
Sales to related parties	-	73,302	-	73,302
<b>Total Revenue</b>	<b>1,477,990</b>	<b>21,212,279</b>	<b>243,255</b>	<b>22,933,524</b>
Adjusted profit/(loss) before interest, tax, depreciation, amortisation and impairment losses "EBITDA"/("LBITDA")	(912,050)	3,011,103	213,467	2,312,520
Amortisation of intangible asset	-	(135,000)	-	(135,000)
Depreciation of property, plant and equipment	(640,158)	(3,460)	-	(643,618)
Finance expenses	(1,123)	(392,838)	-	(393,961)
Loss allowance on ECL	(34,042)	(515,160)	-	(549,202)
Profit/(Loss) before income tax	(1,587,373)	1,964,645	213,467	590,739
Income tax credit				190,322
<b>Net profit for the financial period</b>				<b>781,061</b>

## 5. Segment and revenue information (continued)

	Group			
	Production (Unaudited)	Promotion (Unaudited)	Others (Unaudited)	Total (Unaudited)
	S\$	S\$	S\$	S\$
<b>1 April 2023 to 31 March 2024</b>				
<b>Revenue</b>				
Sales to external parties	4,355,742	69,759,928	290,354	74,406,024
Sales to related parties	30,000	1,573,112	-	1,603,112
Loss on financial assets, at FVPL	-	(1,580,672)	-	(1,580,672)
<b>Total Revenue</b>	<b>4,385,742</b>	<b>69,752,368</b>	<b>290,354</b>	<b>74,428,464</b>
Adjusted profit/(loss) before interest, tax, depreciation, amortisation and impairment losses "EBITDA"/("LBITDA")	(3,342,832)	24,179,990	261,075	21,098,233
Amortisation of intangible asset	-	(1,696,135)	-	(1,696,135)
Depreciation of property, plant and equipment	(2,207,409)	(5,076)	-	(2,212,485)
Finance expenses	(2,807)	(335,801)	-	(338,608)
Loss allowance on ECL	(337,299)	(5,499,410)	-	(5,836,709)
Impairment on intangible assets	-	(404,595)	-	(404,595)
Profit/(Loss) before income tax	(5,890,347)	16,238,973	261,075	10,609,701
Income tax expense				(2,872,162)
Net profit for the financial year				<u>7,737,539</u>
<b>1 April 2022 to 31 March 2023</b>				
<b>Revenue</b>				
Sales to external parties	2,163,985	26,264,782	439,489	28,868,256
Sales to related parties	24,900	335,390	-	360,290
<b>Total Revenue</b>	<b>2,188,885</b>	<b>26,600,172</b>	<b>439,489</b>	<b>29,228,546</b>
Adjusted profit/(loss) before interest, tax, depreciation, amortisation and impairment losses "EBITDA"/("LBITDA")	(1,747,897)	5,868,430	246,316	4,366,849
Amortisation of intangible asset	-	(270,000)	-	(270,000)
Depreciation of property, plant and equipment	(1,249,197)	(6,997)	-	(1,256,194)
Finance expenses	(2,691)	(665,312)	-	(668,003)
Loss allowance on ECL	(34,042)	(509,526)	-	(543,568)
Profit/(Loss) before income tax	(3,033,827)	4,416,595	246,316	1,629,084
Income tax credit				190,322
Net profit for the financial year				<u>1,819,406</u>

## 6. Revenue and operating profit/(loss) after tax breakdown

	Group		
	FY2024	FY2023	Change
	(Unaudited) S\$	(Unaudited) S\$	%
Sales reported for first half year	66,350,980	6,295,022	954.0
Operating profit after tax reported for first half year	14,096,506	1,038,345	1,257.6
Sales reported for second half year	8,077,484	22,933,524	(64.8)
Operating profit/(loss) after tax reported for second half year	(6,358,967)	781,061	N.M

\*N.M – not meaningful

## 7. 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 2024 and 31 March 2023:

	Group		Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$
Financial assets at amortised cost <sup>(1)</sup>	13,016,078	22,501,663	25,742,608	26,659,782
Financial assets, at FVPL	5,841,655	4,503,949	-	-
	<u>18,857,733</u>	<u>27,005,612</u>	<u>25,742,608</u>	<u>26,659,782</u>
Financial liabilities at amortised cost <sup>(2)</sup>	<u>8,084,020</u>	<u>20,422,906</u>	<u>2,243,848</u>	<u>3,280,653</u>

<sup>(1)</sup> Excludes prepayments

<sup>(2)</sup> Excludes contract liabilities



## 8. Profit/(loss) before income tax

### 8.1 Significant items

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

	Group			
	2H FY2024	2H FY2023	FY2024	FY2023
	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$
Amortisation of intangible asset	848,067	135,000	1,696,135	270,000
Concert and event hosting	150,220	6,932,292	18,499,523	7,213,284
Depreciation of property, plant and equipment	1,157,397	643,618	2,212,485	1,256,194
Employee compensation				
- Directors' remuneration <sup>(i)</sup>	(486,160)	403,787	2,570,850	698,045
- Staff cost	861,504	889,865	1,742,629	1,556,421
Impairment loss on intangible assets	404,595	-	404,595	-
Manpower/subcontractor	1,608,535	3,593,324	5,514,904	5,160,634
Rental expenses <sup>(ii)</sup>	241,922	216,865	473,637	433,757
Show fees	2,940,533	5,475,326	20,266,310	6,615,844
Storage expenses	180,510	190,034	379,924	378,392
Transportation and freight cost	181,700	922,478	1,932,677	1,108,406
(Loss)/Gain on foreign exchange – net	103,465	(1,433,334)	82,919	(727,276)

(i) Included the 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.

### 8.2 Related party transactions

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

	Group			
	2H FY2024	2H FY2023	FY2024	FY2023
	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$
Revenue from				
- Related parties <sup>(i)(ii)</sup>	28,816	72,302	1,588,112	333,390
- Other related parties <sup>(iii)</sup>	-	1,000	15,000	26,900
Purchase from				
- Related parties <sup>(ii)</sup>	-	-	-	7,350
- Other related parties <sup>(iii)</sup>	2,734	-	2,734	-
Other income from				
- Related parties <sup>(ii)</sup>	-	-	-	6,500
Office rental charged by other related party <sup>(iii)</sup>	225,420	216,000	450,840	432,000

(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.

## 9. Income tax expense/(credit)

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 consolidated statement of comprehensive income are:

	<b>Group</b>			
	<b>2H FY2024</b>	<b>2H FY2023</b>	<b>FY2024</b>	<b>FY2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Tax expense attributable to profit is made up of:				
Profit/(loss) for the financial period/year				
- Current income tax	228,888	-	2,804,453	-
- Deferred income tax	404,869	(289,719)	404,869	(289,719)
	<u>633,757</u>	<u>(289,719)</u>	<u>3,209,322</u>	<u>(289,719)</u>
(Over)/under provision in prior financial period/year				
- Current income tax	-	(17,000)	-	(17,000)
- Deferred income tax	(337,160)	116,397	(337,160)	116,397
	<u>(337,160)</u>	<u>99,397</u>	<u>(337,160)</u>	<u>99,397</u>
	<u>296,597</u>	<u>(190,322)</u>	<u>2,872,162</u>	<u>(190,322)</u>

## 10. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>Restated</b>		<b>Restated</b>
Net asset value attributable to equity holders of the Company (S\$)	51,214,503	43,549,248	24,300,895	24,180,807
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>4.98</u>	<u>4.23</u>	<u>2.36</u>	<u>2.35</u>

## 11. Financial assets, at FVPL

The Group entered into several investment agreements to invest in certain concerts and other entertainment events, which entitle to 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 amount 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.

## 11. Financial assets, at FVPL (continued)

Investment 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 promotion segment.

	<b>31 Mar 2024</b> <b>(Unaudited)</b> <b>S\$</b>	<b>31 Mar 2023</b> <b>(Unaudited)</b> <b>S\$</b>
Beginning of financial year	4,503,949	4,554,842
Addition	3,209,670	-
Change in fair value loss	(1,580,672)	-
Settlement	(274,650)	-
Exchange difference	(16,642)	(50,893)
End of financial year	<u>5,841,655</u>	<u>4,503,949</u>

## 12. Earnings/(Loss) per share

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

	<b>Group</b>			
	<b>2H FY2024</b> <b>(Unaudited)</b>	<b>2H FY2023</b> <b>(Unaudited)</b>	<b>FY2024</b> <b>(Unaudited)</b>	<b>FY2023</b> <b>(Unaudited)</b>
Net profit/(loss) attributable to equity holders of the Company (S\$)	(6,368,699)	752,285	7,728,974	1,821,822
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share	1,029,179,292	1,029,179,292	1,029,179,292	1,029,179,292
Basic and diluted per share (cents per share)	<u>(0.62)</u>	<u>0.07</u>	<u>0.75</u>	<u>0.18</u>

### 13. Trade and other receivables

	<b>Group</b>		
	<b>31 Mar 2024 (Unaudited)</b>	<b>31 Mar 2023 (Unaudited) Restated</b>	<b>1 Apr 2022 (Unaudited) Restated</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Current</b>			
Trade receivables <sup>(a)</sup>			
- Related parties <sup>(b)</sup>	659,612	21,975	194,990
- Non-related parties	8,883,068	13,053,972	12,002,016
	<u>9,542,680</u>	<u>13,075,947</u>	<u>12,197,006</u>
Less: Loss allowance			
- Non-related parties	(4,601,309)	(2,756,553)	(2,420,748)
Trade receivables – net	<u>4,941,371</u>	<u>10,319,394</u>	<u>9,776,258</u>
Other receivables			
- Associated companies	2,769	2,088	1,396
- Related parties <sup>(d)</sup>	1,137,373	1,137,373	1,137,373
- Non-related parties	4,428,074	2,286,891	2,372,016
	<u>5,568,216</u>	<u>3,426,352</u>	<u>3,510,785</u>
Less: Loss allowance			
- Non-related parties	(3,558,557)	(645,202)	(456,239)
Other receivables – net	<u>2,009,659</u>	<u>2,781,150</u>	<u>3,054,546</u>
Deposits	206,636	205,996	126,247
Prepayments	77,331	842,913	63,728
Accrued income	55,974	106,497	-
	<u>7,290,971</u>	<u>14,255,950</u>	<u>13,020,779</u>
<b>Non-current</b>			
Other receivables			
- Non-related parties	-	1,857,906	18,524,532
Less: Loss allowance			
Non-related parties	-	-	(2,062,450)
Other receivables – net	<u>-</u>	<u>1,857,906</u>	<u>16,462,082</u>
Total trade and other receivables	<u>7,290,971</u>	<u>16,113,856</u>	<u>29,482,861</u>

### 13. Trade and other receivables (continued)

	<b>Company</b>		
	<b>31 Mar 2024 (Unaudited) S\$</b>	<b>31 Mar 2023 (Unaudited) Restated S\$</b>	<b>1 Apr 2022 (Unaudited) Restated S\$</b>
Trade receivables			
- Subsidiary corporations	3,342,750	3,547,368	4,950,110
Other receivables			
- Related parties <sup>(d)</sup>	1,137,373	1,137,373	1,137,373
Loan to subsidiary corporations <sup>(c)</sup>	20,869,614	21,819,107	21,538,580
Deposits	38,770	38,770	38,770
Prepayments	19,937	21,178	20,561
	<u>25,408,444</u>	<u>26,563,796</u>	<u>27,685,394</u>

#### Notes:

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

	<b>Group</b>	
	<b>31 Mar 2024 (Unaudited) S\$</b>	<b>31 Mar 2023 (Unaudited) S\$</b>
<b>Current</b>		
Below 3 months	1,598,481	1,305,941
3 - 6 months	43,200	30,021
6 - 12 months	-	47,375
12 - 24 months	846,613	-
More than 24 months	7,054,386	11,692,610
	<u>9,542,680</u>	<u>13,075,947</u>
Expected credit loss allowance ("ECL")	<u>(4,601,309)</u>	<u>(2,756,553)</u>
	<u>4,941,371</u>	<u>10,319,394</u>

The Group has implemented various plans to recover these long-outstanding receivables, including repayment plans. The Group recorded approximately S\$7.1 million of trade receivables which are past due for more than 24 months as at 31 March 2024 that are subject to provision matrix. However, the trade receivables that are past due more than 24 months have reduced by approximately S\$4.6 million from S\$11.7 million as at 31 March 2023 to S\$7.1 million as at 31 March 2024. The Group has significant ECL during the reporting period due to the ongoing economic uncertainty and has increased the risk of credit during the period under review. The Group will continue to monitor these debts and step-up efforts to collect the receivables. Trade receivables are non-interest-bearing.

The Board independently assesses the ECL associated with 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.

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

(c) Loan to subsidiary corporations are interest-bearing at 1% or 3.62% (2023: 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 due to prior year adjustments, as disclosed in Note 4.

#### 14. Other current assets

	Group		
	31 Mar 2024 (Unaudited)	31 Mar 2023 (Unaudited) Restated	1 Apr 2022 (Unaudited) Restated
	S\$	S\$	S\$
Promotion	13,171,165	9,992,351	14,920,170

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

#### 15. Property, plant and equipment

During the current reporting period, the Group acquired assets amounting to S\$3,130,437 (FY2023: S\$750,187) and disposed assets with net book value amounting to S\$ Nil (FY2023: S\$ Nil).

During the 2H FY2024 and FY2024, the Group's depreciation included in cost of sales and administrative expenses amounting to S\$1,126,487 (2H FY2023: S\$607,405) and S\$30,910 (2H FY2023: S\$36,213) and S\$2,148,070 (FY2023: S\$1,180,512) and S\$64,415 (FY2023: S\$75,682) respectively.

#### 16. Intangible assets

	Intellectual Property Rights S\$	Development Content S\$	Total S\$
<b>Group</b>			
<b>31 Mar 2024</b>			
<b>Cost</b>			
Beginning and end of financial year	2,700,000	14,261,354	16,961,354
<b>Accumulated amortisation and impairment loss</b>			
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
<b>Carrying amount</b>			
End of financial year	990,000	12,430,624	13,420,624
<b>31 Mar 2023</b>			
<b>Cost</b>			
Beginning of financial year	2,700,000	-	2,700,000
Additions	-	14,261,354	14,261,354
End of financial year	2,700,000	14,261,354	16,961,354
<b>Accumulated amortisation</b>			
Beginning of financial year	1,170,000	-	1,170,000
Additions	270,000	-	270,000
End of financial year	1,440,000	-	1,440,000
<b>Carrying amount</b>			
End of financial year	1,260,000	14,261,354	15,521,354

## 16. Intangible assets (continued)

During the 2H FY2024 and FY2024, the amortisation charge is included in administrative expenses amounting to S\$848,067 (2H FY 2023: S\$135,000) and S\$1,696,135 (FY2023: S\$270,000).

The development content is carried at its recoverable amount as at 31 March 2024, based on the valuation assessment carried out by an independent valuer. The valuation is based on the income method and cost method which is the higher of fair value less cost to sell and value-in-use. The Group has recognised an impairment charge of S\$404,595 in administrative expenses, as the recoverable amount is less than carrying amount.

## 17. Borrowings

### Amount repayable in one year or less or on demand

31 Mar 2024		31 Mar 2023	
(Unaudited)		(Unaudited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
44,441 <sup>(3)</sup>	1,250,000 <sup>(4)</sup>	4,807,896 <sup>(1)(2)(3)</sup>	4,514,458 <sup>(4)</sup>

### Amount repayable after one year

31 Mar 2024		31 Mar 2023	
(Unaudited)		(Unaudited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
25,721 <sup>(3)</sup>	375,000 <sup>(4)</sup>	2,472,748 <sup>(2)(3)</sup>	1,125,000 <sup>(4)</sup>

### Details of any collateral

- <sup>(1)</sup> Bank borrowings of the subsidiary corporations are secured by corporate guarantee from the Company.
- <sup>(2)</sup> Bank borrowings of the Group is secured by an assignment of all of a subsidiary corporation's rights, title, benefits and interests in connection with the agreement executed relating to a project.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> 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").

## 18. Share capital

	Group and Company			
	31 Mar 2024		31 Mar 2023	
	No. of shares	S\$	No. of shares	S\$
<b>Issued and fully paid ordinary shares</b>				
Beginning and end of the financial period	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 30 September 2023.

There were no treasury shares, subsidiary holdings or outstanding convertible instruments which may be converted to shares as at 31 March 2024 and 31 March 2023.

## 19. Subsequent events

There have been no known events that may have an effect on the condensed consolidated financial statements of the Group.

## **F. Other information required by listing rule appendix 7C**

### **1. Review**

The condensed consolidated statement of financial position of UnUsUaL Limited and its subsidiary corporations (collectively, the “Group”) as at 31 March 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 second half year and full year ended 31 March 2024 and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the Group**

#### **2.1 Performance Review**

##### **Revenue**

###### 2H FY2024 vs 2H FY2023

Revenue decreased by approximately S\$14.9 million or 64.8% from approximately S\$22.9 million in 2H FY2023 to approximately S\$8.0 million in 2H FY2024. The decrease was due to lesser number of projects completed for the Promotion, Production and Others segment. In addition, a non-cash loss of approximately S\$1.6 million was incurred, arising from fair value loss on financial assets at FVPL, based on the estimated revenue and budget expenditures.

###### FY2024 vs FY2023

Revenue increased by approximately S\$45.2 million or 154.6% from approximately S\$29.2 million in FY2023 to approximately S\$74.4 million in FY2024. The increase was due to higher number of projects completed for the Promotion, Production and Others segments and also due to an overwhelming attendance at various concert shows and partially offset a loss of approximately S\$1.6 million, a non-cash item, arising from fair value loss on financial assets at FVPL.

##### **Cost of sales**

###### 2H FY2024 vs 2H FY2023

Cost of sales decreased by S\$11.8 million or 66.1% from approximately S\$17.8 million in 2H FY2023 to approximately S\$6.0 million in 2H FY2024. The decrease in cost of sales was mainly due to lesser number of projects for the Promotion, Production and Others segment in 2H FY2024 as compared to 2H FY2023.

###### FY2024 vs FY2023

Cost of sales increased by S\$28.3 million or 130.7% from approximately S\$21.6 million in FY2023 to approximately S\$49.9 million in FY2024. The increase in cost of sales was mainly due to an increase in number of projects for in the Promotion, Production, and Others segments in FY2024, as compared to FY2023.

##### **Gross profit**

###### 2H FY2024 vs 2H FY2023

The Group recorded a gross profit of S\$2.0 million in 2H FY2024, compared to gross profit of approximately S\$5.2 million in 2H FY2023. The decreased was mainly due to the lesser number of projects.

###### FY2024 vs FY2023

The Group recorded a gross profit of S\$24.5 million in FY2024, compared to a gross profit of approximately S\$7.6 million in FY2023. The improvement was mainly due to the increase in number of projects in the Promotion and Production segments which generated higher revenue in FY2024 and also an overwhelming attendance at various concert shows.



## 2. Review of performance of the Group (continued)

### 2.1 Performance Review (continued)

#### Other income

##### 2H FY2024 vs 2H FY2023

Other income increased by approximately S\$0.1 million or 1,483.1% from S\$9,460 in 2H FY2023 to approximately S\$0.1 million in 2H FY2024, which was mainly due to interest income earned from bank deposits.

##### FY2024 vs FY2023

Other income increased by approximately S\$0.2 million or 793.6% from S\$25,752 in FY2023 to approximately S\$0.2 million in FY2024. The increase was mainly due to interest income earned from bank deposits in current financial year.

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

##### 2H FY2024 vs 2H FY2023

Other losses increased by approximately S\$3.7 million or 181.5% in 2H FY2024 mainly attributed to an increase in provision of loss allowance ("expected credit loss") approximately S\$5.4 million and partially offsets against a reversal of expected credit loss of approximately S\$0.2 million and partially offset with a decrease of approximately S\$1.5 million in foreign exchange losses.

##### FY2024 vs FY2023

Other losses increased by approximately S\$4.5 million or 355.1% in FY2024 mainly attributed to an increase of approximately S\$5.4 million in the provision of loss allowance on financial assets and partially offsets against a reversal of impairment on financial assets approximately S\$0.2 million and a decrease of approximately S\$0.7 million in foreign exchange losses.

#### Administrative expenses

##### 2H FY2024 vs 2H FY2023

Administrative expenses increased by approximately S\$0.4 million or 17.4% from the corresponding period in 2H FY2023 to approximately S\$2.5 million in 2H FY2024. The increase was mainly due to depreciation of property, plant and equipment of approximately S\$0.5 million and amortisation of intangible assets of approximately S\$0.7 million and partially offset against an over provisioned for Executive Directors' contracted incentives of approximately S\$0.9 million based on re-computation.

##### FY2024 vs FY2023

Administrative expenses increased by approximately S\$4.1 million or 102.7% from the corresponding period in FY2023 to approximately S\$8.1 million in FY2024. The increase was mainly due to increase in amortisation of intangible assets of approximately S\$1.4 million, provision for Executive Directors' contracted incentive of approximately S\$1.7 million and depreciation of property, plant and equipment of S\$0.9 million.

## 2. Review of performance of the Group (continued)

### 2.1 Performance Review (continued)

#### Finance expense

##### 2H FY2024 vs 2H FY2023

Finance expenses decreased by approximately S\$0.4 million or 94.9% from the corresponding period in 2H FY2023 to approximately S\$20,013 in 2H FY2024, mainly due to lower bank borrowing and interest rate incurred on floating rate bank borrowings.

##### FY2024 vs FY2023

Finance expenses decreased by S\$0.3 million or 49.3% from the corresponding period in FY2023 to approximately S\$0.3 million in FY2024, mainly due to lower bank borrowings and interest rate incurred on floating rate bank borrowing.

#### Share of profits/(losses) of associated companies

##### 2H FY2024 and 2H FY2023

The Group's share of loss was mainly attributed to the Company's joint venture company, Isotope Productions Pte. Ltd. with the absence of revenue from virtual concert held during the corresponding reporting period.

##### FY2024 and FY2023

The Group's share of profit was mainly due to tax refund of approximately of S\$9,723 in FY2024 which was attributed to the Company's joint venture company, Isotope Productions Pte. Ltd.

#### Income tax expense/(credit)

##### 2H FY2024 and 2H FY2023

Income tax expense in 2H FY2024 was S\$0.3 million compared to an income tax credit S\$0.2 million in 2H FY2023.

##### FY2024 and FY2023

Income tax expense FY2024 was S\$2.9 million compared to an income tax credit S\$0.2 million in FY2023.

#### Profit/(loss) after tax

##### 2H FY2024 vs 2H FY2023

Overall, the Group recorded a loss after tax of S\$6.4 million in 2H FY2024 compared to profit after tax of approximately S\$0.8 million in 2H FY2023.

##### FY2024 vs FY2023

Overall, the Group recorded a profit after tax of S\$7.7 million in FY2024 compared to profit after tax of approximately S\$1.8 million in FY2023.

## 2. Review of performance of the Group (continued)

### 2.2 Review of the Group's Financial Position

#### 31 March 2024 vs 31 March 2023

##### Current assets

The Group's current assets decreased by S\$4.0 million or 10.7% from approximately S\$37.2 million as at 31 March 2023 to approximately S\$33.2 million as at 31 March 2024. This was mainly due to for the following:

- (i) Trade and other receivables decreased by S\$7.0 million or 48.9% from S\$14.3 million as at 31 March 2023 to S\$7.3 million as at 31 March 2024. The was mainly due to the following:
  - Trade receivables decreased by S\$4.6 million mainly due to increase in allowance of expected credit loss of approximately S\$2.0 million and partially offset from reversal of impairment on expected credit loss of approximately S\$0.2 million, and collection from receivables.
  - Other receivables decreased by S\$0.8 million mainly due to increase allowance for expected credit loss.
  - Prepayment decreased by S\$0.7 million mainly due to decrease in upfront payment for purchase of property, plant and equipment during the current reporting period.
- (ii) Other current assets increased by approximately S\$3.2 million or 31.8% from S\$9.9 million to S\$13.1 million, mainly due to prepaid costs charged out as completed event expenses and partially offset by prepaid costs for upcoming events.
- (iii) A net increase of approximately S\$1.3 million in financial assets at FVPL, mainly due to derecognition of financial assets at FVPL upon settlement and partially offset by additional investment of financial assets.

##### Non-current assets

As at 31 March 2024, non-current assets decreased by S\$1.9 million or 6.1% to approximately S\$28.8 million due to the following:

- (i) The decrease in intangible assets by approximately S\$2.1 million due to amortisation of approximately S\$1.7 million and impairment charge of approximately S\$0.4 million.
- (ii) The increase of approximately S\$2.1 million due to acquisition of additional property, plant and equipment of S\$4.2 million and partially offset with depreciation charges of approximately S\$2.2 million.
- (iii) Reclassification of Other receivables of approximately S\$1.9 million to current assets.

## 2. Review of performance of the Group (continued)

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

#### Current liabilities

The Group's current liabilities decreased by S\$10.7 million or 50.9% from approximately S\$20.9 million as at 31 March 2023 to S\$9.6 million as at 31 March 2024. This was mainly due to for the following:

- (i) Trade and other payables decreased by approximately S\$5.0 million or 43.1%, from S\$11.5 million as at 31 March 2023 to S\$6.5 million as at 31 March 2024. This was mainly due to the following:
  - Trade payables increased by approximately S\$1.9 million mainly due to increase in number of projects in the Promotion and Production segments, which is in line with the increase in costs of sales and partially offset by payment to supplier during the current reporting period.
  - Other payables decreased by S\$1.2 million mainly due to repayment of rental payables to related parties.
  - Deposit received decreased by S\$2.5 million attributable to refundable deposit for Promotion and Production projects.
  - Contract liabilities decreased by S\$3.8 million mainly due to lesser number of projects from the Promotion and Production segments.
  - The accrual for operating expenses increased by S\$0.6 million due to provision of Executive Directors' contractual incentives.
- (ii) Borrowings decreased by approximately S\$8.0 million, mainly due to full repayment of bank borrowings of S\$9.5 million (net of additional short-term borrowings of S\$2.0 million), partially offset by the drawdown of bank borrowings of S\$0.5 million during the current reporting period.
- (iii) Income tax payable increased by approximately S\$2.3 million was due to the tax provision for the higher profit made in the current reporting period.

#### Non-current liabilities

Non-current liabilities decreased by S\$2.9 million or 67.9% from S\$4.3 million as at 31 March 2023 to approximately S\$1.4 million as at 31 March 2024. The decrease was mainly due to full repayment of long-term bank borrowings S\$3.2 million and partially offset against increase of S\$0.3 million provision of deferred tax liability due to additional property, plant and equipment during the reporting period.

## 2. Review of performance of the Group (continued)

### 2.3 Review of the Group's Cash Flows

As at 31 March 2024, the Group's cash and cash equivalents amounted to approximately S\$5.8 million as compared to approximately S\$7.2 million as at 31 March 2023. The decrease in cash and cash equivalents mainly arises from:

#### (i) **Net cash generated from operating activities**

The Group generated a positive net cash of approximately S\$22.7 million from operating activities before working capital changes as compared to S\$4.7 million in FY2023.

The Group's net working capital changes was due to net cash outflow of approximately S\$9.3 million as compared to net cash inflow of approximately S\$6.1 million in FY2023. The net working capital changes are derived from:

- (i) Decrease in trade and other payables of S\$5.4 million due to repayment to supplier;
- (ii) Decrease in trade and other receivables of S\$2.2 million due to higher payment receipts;
- (iii) Decrease in other current assets of S\$3.2 million due to recognition of costs to profit and loss for completed projects and partially offset by prepaid costs for upcoming events;
- (iv) Increased in investment in financial assets, at FVPL of S\$3.2 million and partially offset with the proceeds from investment in financial asset of approximately S\$0.3 million.

#### (ii) **Net cash used in investing activities**

For FY2024, net cash used in investing activities amounted to approximately S\$3.1 million mainly due to purchase additional of property, plant and equipment.

#### (iii) **Net cash used in financing activities**

For FY2024, net cash used in financing activities of S\$11.7 million was mainly due to repayment of bank borrowings and interest, offset by net proceeds from bank borrowings.

**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 Group's businesses have rebounded strongly from the pandemic years and are expected to continue this trend moving forward. We have had a strong 1H FY2024 performance, followed by a more subdued performance in 2H FY2024.

In the Promotion segment, the Group continues to see strong competition from both existing, and also new, players coming into the sector. This is a healthy sign indicating that the "LIVE" entertainment market is still full of vibrancy and promise. The Group is not perturbed by competition, old and new.

We remain committed to work hard to bring strong and tested projects to fruition. With our strong network and relationships, we are confident to continue to deliver projects with great entertainment value to concert goers in the region.

**5. Dividend information**

**(a) Whether an interim (final) ordinary dividend has been declared (recommend)?**

No.

**(b) (i) Amount per share?**

Not applicable.

**(ii) Previous corresponding period.**

Nil

**(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, the 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 financial year ended 31 March 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).

Name of Interested Person	Aggregate value of all interested person transactions during financial year ended 31 March 2023 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	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 <sup>(1)</sup>	S\$450,840	-

*Notes*

<sup>(1)</sup> Each of CEO and COO of UnUsUaL Limited is a director of and has a 50% shareholding interest in Axcel Properties Pte Ltd.

**8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to Section 2, "Review of performance of the Group" above.

**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 persons 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(10).**

The Group does not have any person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**11. Acquisition or sale of shares in subsidiaries and/or associated companies under Rule 706(A)**

During the current reporting period, there were no acquisition or sale of shares in subsidiaries and/or associated companies under Rule 706(A).

**12. Announcement pursuant to Rule 706A**

An application for the proposed striking off Mercury Rights Pte. Ltd. ("Mercury"), an indirect 60% owned subsidiary of the Company has been submitted to the Accounting and Corporate Regulatory Authority of Singapore (the "Striking Off"). The Striking Off is due to Mercury being a dormant company. The Striking Off has no material impact on the earnings per share and net tangible assets per share of the Company and of the Group for the financial year ending 31 March 2024.

**By order of the Board**

Leslie Ong Chin Soon  
Executive Director and Chief Executive Officer  
UnUsUaL Limited  
30 May 2024