



(Incorporated in the Republic of Singapore)

(Company Registration No. 201611835H)

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**FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED  
31 MARCH 2018**

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

This announcement has not been examined or approved by the SGX-ST and the Sponsor and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEARLY AND FULL YEAR ANNOUNCEMENTS**

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

	Group		
	For the financial year / period ended		
	01 Apr 2017 to 31 Mar 2018 (12 months) (Unaudited) S\$	01 Jan 2016 to 31 Mar 2017 (15 months) <sup>(1)</sup> (Audited) S\$	Change  %
Revenue	46,442,246	33,883,022	37.1%
Cost of sales	(28,584,108)	(22,013,909)	29.8%
Gross profit	17,858,138	11,869,113	50.5%
Other income	353,932	126,676	179.4%
Other (losses) / gains - net	(44,762)	1,522,947	(102.9%)
Expenses:			
-Administrative expenses	(5,951,586)	(5,069,387)	17.4%
-Finance expenses	(5,954)	(23,930)	(75.1%)
Profit before income tax	12,209,768	8,425,419	44.9%
Income tax expense	(2,188,292)	(1,090,113)	100.7%
<b>Net profit for the financial year/period</b>	<b>10,021,476</b>	<b>7,335,306</b>	<b>36.6%</b>
<b>Other comprehensive income, net of tax:</b>			
Currency translation differences arising from consolidation – losses	(40,735)	(22)	N.M.
<b>Total comprehensive income</b>	<b>9,980,741</b>	<b>7,335,284</b>	<b>36.1%</b>
<b>Net profit attributable to:</b>			
Equity holders of the Company	10,021,476	7,335,306	36.6%
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	9,980,741	7,335,284	36.1%
<b>Earnings per share for profit attributable to equity holders of the Company (cents per share)</b>			
Basic and diluted	0.88	1.19	

Note:

*N.M. Not Meaningful*

<sup>(1)</sup> The Group has changed the financial year end from 31 Dec 2016 to 31 Mar 2017 to be aligned with its ultimate holding company's financial year end.

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

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

Group		
For the financial year / period ended		
01 Apr 2017 to 31 Mar 2018 (12 months) (Unaudited) S\$	01 Jan 2016 to 31 Mar 2017 (15 months) (Audited) S\$	Change %

Notes to Consolidated Statement of Comprehensive Income

Artistes fees	9,243,880	6,888,371	34.2%
Concert & event hosting	11,613,690	6,972,088	66.6%
Depreciation of property, plant and equipment	1,330,134	1,028,247	29.4%
Equipment rental	1,356,196	826,506	64.1%
Employee compensation	3,868,365	3,020,221	28.2%
Gain on disposal of property, plant and equipment	-	1,219,292	N.M.
Manpower/subcontractor	2,322,884	1,203,044	93.1%
Production costs	1,750,032	3,999,710	(56.2%)
Office Rental	727,633	727,500	0%
Other	985,712	841,657	16.8%
Transportation and freight cost	542,362	807,282	(32.8%)

Note:

N.M.      *Not Meaningful*

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

	Group As at		Company As at	
	31 Mar 2018 FY2018 (Unaudited) S\$	31 Mar 2017 FY2017 (Audited) S\$	31 Mar 2018 FY2018 (Unaudited) S\$	31 Mar 2017 FY2017 (Audited) S\$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	18,327,544	10,669,000	13,798,779	1,577,535
Inventories	52,782	109,429	-	-
Trade and other receivables	20,580,894	5,604,399	7,159,350	1,760,281
Income tax recoverable	90,154	11,185	-	-
	<u>39,051,374</u>	<u>16,394,013</u>	<u>20,958,129</u>	<u>3,337,816</u>
<b>Non-current assets</b>				
Property, plant and equipment	9,595,304	6,941,960	30,950	-
Investment in subsidiary corporations	-	-	33,496	33,496
Intangible asset -Investment in project	2,610,000	-	-	-
	<u>12,205,304</u>	<u>6,941,960</u>	<u>64,446</u>	<u>33,496</u>
<b>Total assets</b>	<u>51,256,678</u>	<u>23,335,973</u>	<u>21,022,575</u>	<u>3,371,312</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	9,124,804	9,289,708	1,443,178	258,787
Borrowings	4,413	567,936	-	-
Income tax payables	1,930,372	1,224,003	-	6,120
	<u>11,059,589</u>	<u>11,081,647</u>	<u>1,443,178</u>	<u>264,907</u>
<b>Non-current liabilities</b>				
Borrowings	-	4,413	-	-
Deferred income tax liabilities	483,770	59,458	1,350	-
	<u>483,770</u>	<u>63,871</u>	<u>1,350</u>	<u>-</u>
<b>Total liabilities</b>	<u>11,543,359</u>	<u>11,145,518</u>	<u>1,444,528</u>	<u>264,907</u>
<b>NET ASSETS</b>	<u>39,713,319</u>	<u>12,190,455</u>	<u>19,578,047</u>	<u>3,106,405</u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	20,542,223	3,000,100	20,542,223	3,000,100
Other reserves	516,999	557,734	-	-
Retained profits / (Accumulated losses)	18,654,097	8,632,621	(964,176)	106,305
<b>Total equity</b>	<u>39,713,319</u>	<u>12,190,455</u>	<u>19,578,047</u>	<u>3,106,405</u>

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

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

As at 31 March 2018		As at 31 March 2017	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
4,413 <sup>(2)</sup>	-	567,936 <sup>(1) (2)</sup>	-

**Amount repayable after one year**

As at 31 March 2018		As at 31 March 2017	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	4,413 <sup>(2)</sup>	-

**Details of any collateral**

1. Bank borrowings of the group were secured by the corporate guarantee from the ultimate holding company and leasehold building of a related party.
2. Finance lease liabilities are secured by the underlying assets acquired.

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

Consolidated Statement of Cash Flows

	Group	
	For the financial year / period ended	
	01 Apr 2017 to 31 Mar 2018 (12 months) (Unaudited) S\$	01 Jan 2016 to 31 Mar 2017 (15 months) (Audited) S\$
<b>Cash flows from operating activities</b>		
Net profit	10,021,476	7,335,306
Adjustments for:		
- Income tax expenses	2,188,292	1,090,113
- Depreciation of property, plant & equipment	1,330,133	1,028,247
- Amortisation of intangible asset - Investment in project	90,000	-
- Interest income	(103,975)	(13,025)
- Gain on disposal of property, plant & equipment	-	(1,219,292)
- Interest expense	5,954	23,930
- Unrealised currency translation gains	(7,101)	-
<b>Operating cash flow before working capital changes</b>	<b>13,524,779</b>	<b>8,245,279</b>
<b>Change in working capital</b>		
- Trade and other receivables	(14,976,495)	747,299
- Trade and other payables	(164,904)	442,873
- Inventories	56,647	(109,429)
<b>Cash (used in) / generated from operations</b>	<b>(1,559,973)</b>	<b>9,326,022</b>
Interest received	103,975	13,025
Income tax paid	(1,136,580)	(186,953)
<b>Net cash (used in) / generated from operating activities</b>	<b>(2,592,578)</b>	<b>9,152,094</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,982,464)	(5,500,642)
Proceeds from disposal of property, plant and equipment	-	2,855,857
Intangible asset -Investment in project	(2,700,000)	-
<b>Net cash used in investing activities</b>	<b>(6,682,464)</b>	<b>(2,644,785)</b>
<b>Cash flows from financing activities</b>		
Bank deposits released from the bank	405,563	124,244
Repayment of finance lease liabilities	(67,936)	(157,104)
Proceed from issuance of new shares	19,398,000	-
Share issue expenses	(1,855,877)	-
Proceed from issuance of convertible notes	-	3,000,000
(Repayment of) /Proceed from bank borrowings	(500,000)	500,000
Dividend paid to equity holders	-	(4,214,210)
Interest paid	(5,954)	(23,930)
<b>Net cash generated from / (used in) financing activities</b>	<b>17,373,796</b>	<b>(771,000)</b>

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

**Consolidated Statement of Cash Flows (continued)**

	<b>Group</b>	
	<b>For the financial period ended</b>	
	<b>01 Apr 2017 to 31 Mar 2018 (12 months) (Unaudited) S\$</b>	<b>01 Jan 2016 to 31 Mar 2017 (15 months) (Audited) S\$</b>
<b>Cash and cash equivalents</b>		
Net increase in cash and cash equivalents	8,098,754	5,736,309
Effect on currency translation on cash & cash equivalents	(34,647)	(16,945)
Cash and cash equivalents at beginning	<u>10,263,437</u>	<u>4,544,073</u>
<b>Cash and cash equivalents at end</b>	<u><u>18,327,544</u></u>	<u><u>10,263,437</u></u>
<b>Cash and bank balances comprised of the following:</b>		
Cash at bank and on hand	5,191,906	10,083,832
Bank deposits	<u>13,135,638</u>	<u>585,168</u>
	<u><u>18,327,544</u></u>	<u><u>10,669,000</u></u>
<b>Cash and cash equivalents</b>		
Cash and bank balances	18,327,544	10,669,000
Less: Bank deposits pledged	<u>-</u>	<u>(405,563)</u>
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<u><u>18,327,544</u></u>	<u><u>10,263,437</u></u>

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

**Consolidated Statement of Changes in Equity**

Group (Unaudited)	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$
<b>Balance as at 1 April 2017</b>	3,000,100	557,734	8,632,621	12,190,455
Profit for the financial year	-	-	10,021,476	10,021,476
Other comprehensive loss for the year	-	(40,735)	-	(40,735)
<b>Total comprehensive income for the financial year</b>	-	(40,735)	10,021,476	9,980,741
	3,000,100	516,999	18,654,097	22,171,196
Issuance of new shares pursuant to IPO exercise	19,398,000	-	-	19,398,000
IPO listing expenses	(1,855,877)	-	-	(1,855,877)
Total transactions with owners, recognised directly in equity	17,542,123	-	-	17,542,123
<b>Balance as at 31 March 2018</b>	<b>20,542,223</b>	<b>516,999</b>	<b>18,654,097</b>	<b>39,713,319</b>
Group (Audited)	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$
<b>Balance as at 1 April 2016</b>	639,552	(48,300)	9,708,692	10,299,944
Profit for the financial period	-	-	7,335,306	7,335,306
Other comprehensive loss for the period	-	(22)	-	(22)
<b>Total comprehensive income for the financial period</b>	-	(22)	7,335,306	7,335,284
	639,552	(48,322)	17,043,998	17,635,228
Dividends relating to the financial period	-	-	(8,411,377)	(8,411,377)
Issuance of shares at 3 May 2016	100	-	-	100
Restructuring exercise	(639,552)	606,056	-	(33,496)
Issuance of shares pursuant to convertible loan agreement	3,000,000	-	-	3,000,000
<b>Balance as at 31 March 2017</b>	<b>3,000,100</b>	<b>557,734</b>	<b>8,632,621</b>	<b>12,190,455</b>



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

Statement of Changes in Equity (Continued)

Company (Unaudited)	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$
<b>Balance as at 1 April 2017</b>	3,000,100	-	106,305	3,106,405
Total comprehensive loss for the financial year	-	-	(1,070,481)	(1,070,481)
Issuance of new shares pursuant to IPO exercise	19,398,000	-	-	19,398,000
Share issue expenses	(1,855,877)	-	-	(1,855,877)
Total transactions with owners, recognised directly in equity	17,542,123	-	(1,070,481)	16,471,642
<b>Balance as at 31 March 2018</b>	<b>20,542,223</b>	-	<b>(964,176)</b>	<b>19,578,047</b>
Company (Audited)	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$
<b>At date of incorporation 3 May 2016</b>	100	-	-	100
Total comprehensive income for the financial period	-	-	8,517,682	8,517,682
Dividends relating to the financial period	-	-	(8,411,377)	(8,411,377)
Issuance of shares pursuant to convertible loan agreement	3,000,000	-	-	3,000,000
<b>Balance as at 31 March 2017</b>	<b>3,000,100</b>	-	<b>106,305</b>	<b>3,106,405</b>

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

**Share Capital - Ordinary Shares**

	<b>Number of shares</b>	<b>Issued and paid-up share capital (S\$)</b>
As at 1 April 2017	546,247,059	3,000,100
Issuance of New Shares from IPO on 10 April 2017	96,990,000	17,542,123 <sup>(1)</sup>
Issuance of bonus shares	385,942,233 <sup>(2)</sup>	-
As at 31 March 2018	1,029,179,292	20,542,223

<sup>(1)</sup> The IPO expenses of S\$1,855,877 was capitalised against the proceeds of S\$19,398,000.

<sup>(2)</sup> 385,942,233 Bonus Shares have been allotted and issued on 7 December 2017 pursuant to the Proposed Bonus Issue, as announced on 11 December 2017.

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

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

	<b>31 Mar 2018</b>	<b>31 Mar 2017</b>
Total number of issued shares	1,029,179,292	546,247,059

The Company did not have any treasury shares as at 31 March 2018 and 31 March 2017.

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

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

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

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

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

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

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

Not applicable.

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

Save as disclosed in paragraph 5 below, the accounting policies and methods of computation used in the Group's financial statements for the current financial year ended 31 March 2018 are consistent with those applied in the financial statements for the financial period ended 31 March 2017.

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

The Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("Int FRS") that are relevant to its operations and effective for the financial period on or after 1 April 2017, where applicable. The adoption of these new and revised standards from the effective date is not expected to result in any material adjustments to the financial statements of the Group for the current financial reporting period.

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

	Group	
	For the year ended 31 Mar FY2018 (Unaudited)	For the period ended 31 Mar FY2017 (Audited)
Net profit attributable to equity holders of the Company (S\$)	10,021,476	7,335,306 <sup>(2)</sup>
Weighted average number of ordinary share in issue	1,137,787,152 <sup>(1)</sup>	617,560,367
Basic and diluted (S\$ cents per share) <sup>(1)</sup>	0.88	1.19

<sup>(1)</sup> The number of ordinary shares outstanding was retrospectively adjusted for the effect of the bonus share. The number of shares outstanding is adjusted as if the bonus shares was computed on the first day of the prior year.

<sup>(2)</sup> The Group has changed the financial year end from 31 Dec 2016 to 31 Mar 2017 to be aligned with its ultimate holding company's financial year end.

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
- (a) Current financial period reported on; and
- (b) Immediately preceding financial year.

	Group		Company	
	31 Mar 2018 FY2018 (Unaudited)	31 Mar 2017 FY2017 (Audited)	31 Mar 2018 FY2018 (Unaudited)	31 Mar 2017 FY2017 (Audited)
Net asset value (S\$)	39,713,319	12,190,455	19,578,047	3,106,405
Number of ordinary shares in issue	1,029,179,292	546,247,059	1,029,179,292	546,247,059
Net asset value per ordinary share (cents)	3.86	2.23	1.90	0.57

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### **REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)**

**For the financial year ended 31 March 2018 (12 months) vs for the financial period ended 31 March 2017 (15 months)**

##### **Revenue**

Our Group's revenue increased by approximately S\$12.6 million or 37.1% in FY2018, from FY2017 to approximately S\$46.4 million. This was due to an increase in Promotion, Production and Other revenues of S\$6.2 million, S\$6.0 million and S\$0.4 million respectively.

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

Our Group's Cost of sales increased by S\$6.6 million or 29.8% in FY2018, from FY2017 to approximately S\$28.6 million. The cost of sales increase was due to increase in Promotion, Production and Other projects/events which increased by approximately S\$6.2 million, S\$0.1 million and S\$0.3 million respectively.

##### **Gross profit**

Our gross profit increased by S\$6.0 million or 50.5%, from the corresponding period in FY2017 to approximately S\$17.9 million. The increase was mainly due to an increase in gross profit from the Production and Other segments which increased by approximately S\$5.9 million and S\$0.1 million respectively. This was offset by the lower gross profit attributable by the Promotion segment of S\$3,324.

##### **Other income**

Our Group's other income increased by approximately S\$0.2 million or 179.4% in FY2018 from FY2017. This was mainly due to a one-off trading income of \$0.1 million and interest income earned from bank deposits of S\$0.1 million.

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

Other (losses)/gains - net decreased by approximately S\$1.5 million in FY2018 compared to FY2017. This was mainly due to a waiver of non-trade payables of S\$0.3 million and a gain on disposal of plant and machinery of S\$1.2 million in FY2017. The decreased was also contributed by the loss on foreign exchange of S\$45,619 in FY2018.

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

### **Administrative expenses**

Administrative expenses increased by S\$0.8 million or 17.4% from the corresponding period in FY2017 to approximately S\$6.0 million in FY2018. This was mainly due to an increase in staff / director remuneration of S\$1.4 million in FY2018. This was offset by the decrease in staff payroll of S\$0.6 million which was accounted for only 12 months in FY2018 as compared to 15 months in FY2017.

### **Finance expenses**

Finance expenses decreased by S\$17,976 or (75.1%) from the corresponding period in FY2017 to S\$5,954 in FY2018. This was mainly due to the decrease in bank borrowings and finance lease interest of S\$12,514 and S\$5,462 respectively in FY2018.

### **Profit before income tax**

We recorded an increase of S\$3.8 million or 45% in profit before tax from the corresponding period in FY2017 to approximately S\$12.2 million in FY2018.

## **REVIEW OF FINANCIAL POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)**

### **For the financial year ended 31 March 2018 vs for the financial period ended 31 March 2017**

#### **Non-current assets**

As at 31 March 2018, non-current assets increased by S\$5.3 million or 75.8%, from approximately S\$6.9 million as at 31 March 2017 to approximately S\$12.2 million due to purchase of rental equipment, lighting equipment and intangible asset - investment in project during the financial year.

#### **Current assets**

As at 31 March 2018, current assets increased by S\$22.7 million or 138.2% from approximately S\$16.4 million as at 31 March 2017 to approximately S\$39.0 million which represents 76.2% of our total assets. The breakdown is as follows:

- (i) Cash and bank balances increased by S\$7.7 million or 71.8%, from S\$10.7 million as at 31 March 2017 to S\$18.3 million. This was mainly due to the net proceeds of S\$17.5 million from our IPO exercise, offset by cash disbursed for upcoming Promotion and Production projects.
- (ii) Trade and other receivables increased by S\$15.0 million or 267.2%, from S\$5.6 million as at 31 March 2017 to S\$20.6 million. This increase was mainly due to the following:
  - Increase in other receivable, deposit and deferred cost by S\$6.5 million in relation to upcoming Promotion and Production projects/activities.
  - Increase in trade receivables by S\$8.5 million due to higher Promotion and Production activities.

#### **Non-current liabilities**

As at 31 March 2018, non-current liabilities increased by S\$0.4 million or 657.4%, from S\$63,871 as at 31 March 2017 to S\$0.5 million. The increase was due to the increase in deferred income tax liabilities.

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

### **Current liabilities**

As at 31 March 2018, current liabilities which is remained at a level comparable to 31 March 2017, representing 96.0% of our total liabilities and comprised the following:

- (i) Trade and other payables decreased by S\$0.2 million or (1.8%) from approximately S\$9.3 million as at 31 March 2017 to approximately S\$9.1 million.
- (ii) Borrowings decreased by S\$0.6 million or 99.2% from S\$0.6 million as at 31 March 2017 to S\$4,413 due to the repayment of bank borrowings.
- (iii) Income tax payable increased by S\$0.7 million or 57.7% from approximately S\$1.2 million as at 31 March 2017 to approximately S\$1.9 million.

## **REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOW)**

### **For the financial year ended 31 March 2018**

As at FY2018, our cash and bank balances amounted to approximately S\$18.3 million as compared to cash and bank balance of approximately S\$10.7 million as at FY2017.

### **Net cash (used in) / generated from operating activities**

For FY2018, we generated a net cash inflow of approximately S\$13.5 million from operating activities before working capital changes. Our net working capital changes was due to net cash outflow of approximately S\$16.1 million, comprising an increase in trade and other receivables by S\$15.0 million, trade and other payables by S\$0.2 million, and income tax paid of S\$1.1 million. This was offset with the decrease in inventories by S\$56,647 and interest received of S\$0.1 million. The increase in trade and other receivables was due to the increase in promotion and production activities. The decrease in trade and other payables was due to an increase in payment to suppliers.

### **Net cash used in investing activities**

For FY2018, net cash used in investing activities amounted to S\$6.7 million mainly for the purchase of plant and equipment of approximately S\$4.0 million and investment in project of approximately S\$2.7 million.

### **Net cash provided by financing activities**

For FY2018, net cash generated from financing activities of S\$17.3 million was due to the cash inflow of S\$17.5 million and S\$0.4 million from the net proceeds from issuance of shares and bank deposit release respectively, as well as cash outflow of S\$0.5 million and S\$67,936 from the repayment of short term bank borrowings and repayment of finance lease liabilities.

### **Net (decrease)/ increase in cash and cash equivalents**

For FY2018, overall, the Group recorded a net cash increase of approximately S\$8.1 million as compared to the net increase of approximately S\$5.7 million in FY2017. The difference is mainly due to the net cash used in operating activities and investing activities offset with the net cash generated from financing activities during the financial period.

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

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

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

We have strengthened our Promotion business into China via a term sheet to acquire Beijing Wish Entertainment Co Ltd (WISH) as announced on 20 March 2018. The acquisition due diligence process is still underway and we will give an update when the process is completed. We have extended the completion date recently. We plan to collaborate closely with WISH to offer multi territories promotional deals.

We are also moving beyond live concerts to organising of theme-related shows. Our track record in the production and promotion of live concerts/events put us in a good position to secure such shows for Singapore and the region. We will make the appropriate announcements in due course.

In addition, we are also enhancing our production team in Kuala Lumpur, Malaysia to serve our own and third party production needs. Our perennial concert offerings of popular artistes will continue and we will make the necessary announcements in due course.

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

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

None.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for the financial year 31 March 2018.

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

The Group does not have any general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii).

Name of Interested Person	Aggregate value of all interested person transactions during financial year ended 31 March 2018 (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	S\$432,000	-
MyChinaChannel Pte Ltd	S\$157,360	-

- 14 Update on use of proceeds**

**Use of IPO Proceeds**

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

	Amount allocated	Amount utilised	Amount unutilised
	S\$'000	S\$'000	S\$'000
Investments in promotion and production projects	10,000	(10,000)	-
Expansion of our Group's business by way of acquisition, joint ventures and/or strategic alliances	4,000	-	4,000
General working capital	3,542	(3,542)	-
IPO expenditure	1,856	(1,856)	-
	<b>19,398</b>	<b>(15,398)</b>	<b>4,000</b>

- 15 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 confirms that all the required undertakings under rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.



**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

- 16 Segmented revenue and results for operating segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Group		
	For the financial year ended		
	01 Apr 2017 to 31 Mar 2018 (12 months) (Unaudited) S\$	01 Jan 2016 to 31 Mar 2017 (15 months) (Audited) S\$	Change  %
<b>Revenue</b>			
Production	17,659,031	11,672,408	51%
Promotion	26,269,724	20,062,450	31%
Others	2,513,491	2,148,164	17%
	46,442,246	33,883,022	37%
<b>Cost of Sales</b>			
Production	6,772,155	6,665,665	2%
Promotion	20,350,334	14,139,736	44%
Others	1,461,619	1,208,508	21%
	28,584,108	22,013,909	30%
<b>Gross Profit</b>			
Production	10,886,876	5,006,743	117%
Promotion	5,919,390	5,922,714	N.M.
Others	1,051,872	939,656	12%
	17,858,138	11,869,113	50%
<b>GEOGRAPHICAL SEGMENT</b>			
<b>Revenue</b>			
Singapore	33,372,568	27,190,690	23%
Malaysia	-	1,802,551	N.M.
Hong Kong	2,892,446	1,086,958	166%
Thailand	693,749	1,948,430	(64%)
Taiwan	4,841,043	-	N.M.
China	1,709,287	1,614,000	6%
Others	2,933,153	240,393	1120%
	46,442,246	33,883,022	37%

*N.M. Not Meaningful*

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

The turnover for Promotion segment increased by approximately S\$6.2 million or 31% from S\$20.0 million to S\$26.2 million. The increase was mainly due to the popularity of the artistes that we brought in which translated to higher ticket sales.

Production revenue and Other revenue also increased by approximately S\$6.0 million or 51% and S\$0.4 million or 17% respectively due to consultancy services of stage planning and design service rendered during the financial year.

**18 A breakdown of sales.**

	Group		
	For the financial year ended 31 Mar 2018 (12 months)	For the financial period ended 31 Mar 2017 (15 months) <sup>(1)</sup>	Change
	S\$	S\$	%
Sales reported for the first half year	<b>Apr'17 to Sep'17</b> 19,513,609	<b>Jan'16 to Jun'16</b> 7,440,704	N.M.
Operating profit after income tax reported for first half year	4,026,379	253,328	N.M.
Sales reported for the second half year	<b>Oct'17 to Mar'18</b> 26,928,637	<b>Jul'16 to Mar'17</b> 26,442,318	N.M.
Operating profit after income tax reported for second half year	5,993,727	7,081,978	N.M.

*N.M. Not Meaningful*

<sup>(1)</sup> The Group has changed the financial year end from 31 Dec 2016 to 31 Mar 2017 to be aligned with its ultimate holding company's financial year end.

**19 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year, as follows: -**

(a) Ordinary

Not applicable.

(b) Preference

Not applicable.

(c) Total

Not applicable.

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

Pursuant to the Rule 704(10) of the Listing Manual, we confirm that there are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

**By order of the Board**

Leslie Ong Chin Soon  
Executive Director and Chief Executive Officer  
UnUsUaL Limited  
28 May 2018