



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

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS ENDED 30 SEPTEMBER 2025**

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

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

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UnUsUaL Limited and its Subsidiary Corporations

Condensed Interim Consolidated Financial Statements

Contents

	Page
A. Condensed interim consolidated statements of comprehensive income	1
B. Condensed interim consolidated statements of financial position	2
C. Condensed interim consolidated statements of changes in equity	3
D. Condensed interim consolidated statements of cash flows	4
E. Notes to the condensed interim consolidated financial statements	5 - 14
F. Other information required by listing rule Appendix 7C	15 - 19

A. Condensed interim consolidated statements of comprehensive income

		Group		
		For the financial period ended	For the financial period ended	
		30 Sept 2025	30 Sept 2024	
		("1H FY2026")	("1H FY2025")	Change
		(Unaudited)	(Unaudited)	%
	Note	S\$	S\$	
Revenue	4	33,623,414	19,650,352	71.1
Cost of Sales		(29,385,085)	(15,828,476)	85.6
Gross profit		4,238,329	3,821,876	10.9
Other income				
- Interest		5,240	2,384	119.8
- Others		29,183	83,823	(65.2)
Other losses - net				
- Others		(173,639)	(285,620)	(39.2)
Expenses				
- Administrative expenses		(2,561,464)	(2,823,311)	(9.3)
- Finance expenses		(11,331)	(67,623)	(83.2)
Share of loss of associated companies		(4,718)	(5,356)	(11.9)
Profit before income tax	6	1,521,600	726,173	109.5
Income tax expense	7	-	(50,313)	(100.0)
Net profit for the financial period		1,521,600	675,860	125.1
Other comprehensive income, net tax:				
Currency translation differences arising from consolidation - gains		186,617	325,665	(42.7)
Total comprehensive income		1,708,217	1,001,525	
Net profit/(loss) attributable to:				
Equity holders of the Company		1,521,600	(149,119)	n.m.
Non-controlling interest		-	824,979	(100.0)
		1,521,600	675,860	
Total comprehensive income attributable to:				
Equity holders of the Company		1,708,217	176,546	867.6
Non-controlling interest		-	824,979	(100.0)
		1,708,217	1,001,525	
Earnings/(Loss) per share for profit/(loss) attributable to equity holders of the Company (cents per share)				
Basic and diluted	8	0.15	(0.01)	

n.m. – not meaningful

n.m. – not meaningful

B. Condensed interim statements of financial position

		Group		Company	
		30 Sept 2025	31 Mar 2025	30 Sept 2025	31 Mar 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note		S\$	S\$	S\$	S\$
ASSETS					
Current assets					
Cash and cash equivalents		7,941,092	9,513,928	106,859	122,291
Trade and other receivables	10	7,422,413	3,602,173	29,000,271	24,128,851
Other current assets	11	4,532,939	4,926,286	-	-
Financial assets, at FVPL	12	1,618,866	1,337,258	-	-
Income tax recoverable		1,268,500	1,269,888	-	-
		22,783,810	20,649,533	29,107,130	24,251,142
Non-current assets					
Property, plant and equipment	13	8,636,831	9,852,118	-	-
Investment in subsidiary corporations		-	-	33,496	33,496
Investment in associated companies		694,228	698,946	694,228	698,946
Intangible assets	14	5,788,437	6,270,333	-	-
		15,119,496	16,821,397	727,724	732,442
Total assets		37,903,306	37,470,930	29,834,854	24,983,584
LIABILITIES					
Current liabilities					
Trade and other payables		8,264,219	7,332,371	5,874,033	710,262
Borrowings	15	268,475	1,726,470	-	-
		8,532,694	9,058,841	5,874,033	710,262
Non-current liabilities					
Borrowings	15	8,724	99,684	-	-
Deferred income tax liabilities		324,297	323,770	-	-
		333,021	423,454	-	-
Total liabilities		8,865,715	9,482,295	5,874,033	710,262
NET ASSETS		29,037,591	27,988,635	23,960,821	24,273,322
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	20,542,223	20,542,223	20,542,223	20,542,223
Treasury Shares	16	(659,261)	-	(659,261)	-
Other reserves		701,919	515,302	-	-
Retained profits		8,452,710	6,931,110	4,077,859	3,731,099
		29,037,591	27,988,635	23,960,821	24,273,322

C. Condensed interim statements of changes in equity

	Attributable to the equity holders of the Company					Non-controlling interest S\$	Total S\$
	Share capital S\$	Retained profits S\$	Treasury shares S\$	Other reserves S\$	Total S\$		
Group (unaudited)							
As at 1 April 2024	20,542,223	30,280,853	-	391,427	51,214,503	(824,979)	50,389,524
Net (loss)/profit for the financial year	-	(23,349,743)	-	-	(23,349,743)	824,979	(22,524,764)
Other comprehensive income for the financial year	-	-	-	123,875	123,875	-	123,875
Total comprehensive (loss)/income for the financial year	-	(23,349,743)	-	123,875	(23,225,868)	824,979	(22,400,889)
Balance as at 31 March 2025	20,542,223	6,931,110	-	515,302	27,988,635	-	27,988,635
Net profit for the year	-	1,521,600	-	-	1,521,600	-	1,521,600
Other comprehensive income for the financial period	-	-	-	186,617	186,617	-	186,617
Total comprehensive income for the financial period	-	1,521,600	-	186,617	1,708,217	-	1,708,217
Share buyback - held as treasury shares	-	-	(659,261)	-	(659,261)	-	(659,261)
Balance as at 30 September 2025	20,542,223	8,452,710	(659,261)	701,919	29,037,591	-	29,037,591
Company (unaudited)							
As at 1 April 2024	20,542,223	3,758,672	-		24,300,895		
Other comprehensive loss for the financial year	-	(27,573)	-		(27,573)		
Balance as at 31 March 2025	20,542,223	3,731,099	-		24,273,322		
Other comprehensive income for the financial year	-	346,760	-		346,760		
Share buyback - held as treasury shares	-	-	(659,261)		(659,261)		
Balance as at 30 September 2025	20,542,223	4,077,859	(659,261)		23,960,821		

D. Condensed interim consolidated statement of cash flows

		Group	
		1H FY2026 (Unaudited) S\$	1H FY2025 (Unaudited) S\$
	Note		
Cash flows from operating activities			
Net profit		1,521,600	675,860
Adjustments for:			
- Amortisation of intangible assets	14	481,896	848,068
- Depreciation of property, plant and equipment	13	1,219,658	1,190,571
- Fair value loss on financial assets, at FVPL		-	(25,197)
- Income tax expense	7	-	50,313
- Interest income		(5,240)	(2,384)
- Interest expense		11,331	67,623
- Share of loss of associated companies		4,718	5,356
- Property, plant and equipment written off		-	3,233
- Unrealised currency translation loss		182,479	306,360
Operating cash flow before working capital changes		3,416,442	3,119,803
Change in working capital			
- Trade and other receivables		(3,820,240)	(1,000,804)
- Trade and other payables		930,203	7,568,420
- Other current assets		393,347	(6,343,007)
- Financial assets, at FVPL	12	(281,608)	(1,008,641)
Cash generated from operations		638,144	2,335,771
Interest received		5,240	2,384
Income tax refund/(paid) - net		3,558	(1,334,605)
Net cash generated from operating activities		646,942	1,003,550
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,476)	(744,799)
Net cash used in investing activities		(2,476)	(744,799)
Cash flows from financing activities			
Purchase of treasury shares		(657,696)	-
Repayment of lease liabilities		(173,955)	(26,815)
Proceeds from bank borrowings		-	3,750,000
Repayment of bank borrowings		(1,375,000)	(875,000)
Interest paid		(11,251)	(51,510)
Net cash (used in)/generated from financing activities		(2,217,902)	2,796,675
Net changes in cash and cash equivalents		(1,573,436)	3,055,426
Cash and cash equivalents			
Beginning of financial period		9,513,928	5,802,438
Effect on currency translation on cash and cash equivalents		600	6,100
End of financial period		7,941,092	8,863,964

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:

- (i) Organising and promoting all kinds of shows, entertainment acts and other related services;
- (ii) Provision of stage, lighting, sound systems, audio equipment and light system installation and its related services;
- (iii) Provision of concert production services, promotion of artiste services, provision of stage equipment and investment in concert production;
- (iv) Organising and management of events;
- (v) Production of live theatrical presentations; and
- (vi) 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 interim consolidated financial statements for the financial period ended 30 September 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee under the Accounting and Corporate Regulatory Authority (ACRA). 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 2025.

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 consolidated 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 2025.

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.

There is no additional ECL provided as at financial period ended 30 September 2025. The carrying amount of the trade and other receivables are disclosed in Note 10.

- 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 12.

- Non-financial assets

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

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

There is no impairment required as at financial period ended 30 September 2025. The carrying amounts of the intangible assets are disclosed in Note 14.

3. Seasonal operations

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

4. Segment and revenue information

The Group 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.

4.1 Reportable segments

	Group			
	Production (Unaudited) S\$	Promotion (Unaudited) S\$	Others (Unaudited) S\$	Total (Unaudited) S\$
1 April 2025 to 30 September 2025				
Revenue				
Sales to external parties	2,274,742	30,573,516	775,156	33,623,414
Sales to related parties	-	-	-	-
Gain on financial assets, at FVPL	-	-	-	-
Total revenue	2,274,742	30,573,516	775,156	33,623,414
Adjusted (loss)/profit before interest, tax, depreciation, amortisation and impairment losses "(LBITDA)"/"EBITDA"	(803,765)	3,644,012	394,238	3,234,485
Amortisation of intangible asset	-	(481,896)	-	(481,896)
Depreciation of property, plant and equipment	(1,213,745)	(5,913)	-	(1,219,658)
Finance expenses	(7,411)	(3,920)	-	(11,331)
(Loss)/Profit before income tax	(2,024,921)	3,152,283	394,238	1,521,600
Income tax credit				-
Net profit for the financial period				1,521,600

4. Segment and revenue information (continued)

4.1 Reportable segments (continued)

	Group			
	Production (Unaudited) S\$	Promotion (Unaudited) S\$	Others (Unaudited) S\$	Total (Unaudited) S\$
1 April 2024 to 30 September 2024				
Revenue				
Sales to external parties	2,773,063	16,327,172	94,880	19,195,115
Sales to related parties	35,000	395,040	-	430,040
Gain on financial assets, at FVPL	-	25,197	-	25,197
Total revenue	2,808,063	16,747,409	94,880	19,650,352
Adjusted (loss)/profit before interest, tax, depreciation, amortisation and impairment losses "(LBITDA)"/"EBITDA"	(243,485)	2,982,352	93,568	2,832,435
Amortisation of intangible asset	-	(848,068)	-	(848,068)
Depreciation of property, plant and equipment	(861,933)	(328,638)	-	(1,190,571)
Finance expenses	(1,169)	(66,454)	-	(67,623)
(Loss)/Profit before income tax	(1,106,587)	1,739,192	93,568	726,173
Income tax expense				(50,313)
Net profit for the financial year				675,860

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2025 and 31 March 2025:

	Group		Company	
	30 Sept 2025 (Unaudited) S\$	31 Mar 2025 (Audited) S\$	30 Sept 2025 (Unaudited) S\$	31 Mar 2025 (Audited) S\$
Financial assets at amortised cost ⁽ⁱ⁾	15,293,183	13,067,257	29,090,571	24,240,192
Financial assets, at FVPL	1,618,866	1,337,258	-	-
	16,912,049	14,404,515	29,090,571	24,240,192
Financial liabilities at amortised cost ⁽ⁱⁱ⁾	7,935,376	8,584,196	5,874,033	710,262

(i) Excludes prepayments

(ii) Excludes contract liabilities

6. Significant items

6.1 Profit before income tax is arrived at after charging:

	Group	
	1H FY2026 (Unaudited) S\$	1H FY2025 (Unaudited) S\$
Amortisation of intangible asset	481,896	848,068
Show fees	10,130,858	5,339,329
Concert and event hosting	13,755,005	5,916,684
Depreciation of property, plant and equipment	1,219,658	1,190,571
Employee compensation		
- Directors' remuneration ⁽ⁱ⁾	429,071	372,045
- Staff cost	762,546	679,910
Manpower/subcontractor	2,966,700	2,489,074
Rental expenses ⁽ⁱⁱ⁾	243,997	242,429
Storage expenses	-	241,907
Transportation and freight cost	998,153	567,788
Loss on foreign exchange – net	173,639	282,388

(i) Included the contracted incentives of the Executive Directors, if any.

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

6.2 Related party transactions

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

Sales and purchases of goods and services

	Group	
	1H FY2026 (Unaudited) S\$	1H FY2025 (Unaudited) S\$
Revenue from		
- related parties ⁽ⁱ⁾⁽ⁱⁱ⁾	(2,072)	395,040
- other related parties ⁽ⁱⁱⁱ⁾	-	35,000
Purchase from		
- related parties ⁽ⁱⁱ⁾	597	-
Office rental charged by other related party ⁽ⁱⁱⁱ⁾	225,420	225,420

(i) Includes transactions relating to the sale of fixed-price concert tickets and the issuance of related credit notes (if applicable) to subsidiary corporations of mm2 Asia Ltd..

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

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

7. Income tax expense

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 statements of comprehensive income are:

	Group	
	1H FY2026 (Unaudited) S\$	1H FY2025 (Unaudited) S\$
Tax expense attributable to profit is made up of:		
(Loss)/Profit for the financial period		
- Current income tax	-	50,313
- Deferred income tax	-	-
	-	50,313
(Over)/under provision in prior financial period		
- Current income tax	-	-
- Deferred income tax	-	-
	-	-
	-	50,313

8. 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.

	Group	
	1H FY2026 (Unaudited)	1H FY2025 (Unaudited)
Net profit/(loss) attributable to equity holders of the Company (S\$)	1,521,600	(149,119)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share	1,025,464,924	1,029,179,292
Basic and diluted per ordinary share (Singapore cents)	0.15	(0.01)

9. Net asset value

	Group		Company	
	30 Sept 2025 (Unaudited)	31 Mar 2025 (Audited)	30 Sept 2025 (Unaudited)	31 Mar 2025 (Audited)
Net asset value attributable to equity holders of the Company (S\$)	29,037,591	27,988,635	23,960,821	24,273,322
Number of ordinary shares in issue	1,020,272,692	1,029,179,292	1,020,272,692	1,029,179,292
Net asset value per ordinary share (Singapore cents)	2.85	2.72	2.35	2.36

10. Trade and other receivables

	Group		Company	
	30 Sept 2025 (Unaudited) S\$	31 Mar 2025 (Audited) S\$	30 Sept 2025 (Unaudited) S\$	31 Mar 2025 (Audited) S\$
Trade receivables ^(a)				
- Subsidiary corporations	-	-	4,808,000	5,001,550
- Related parties ^(b)	724,731	812,833	-	-
- Non-related parties	12,094,088	8,271,497	-	-
	12,818,819	9,084,330	4,808,000	5,001,550
Less: Loss allowance				
- Non-related parties	(6,346,041)	(6,351,320)	-	-
Trade receivables - net	6,472,778	2,733,010	4,808,000	5,001,550
Other receivables				
- Associated companies	4,824	3,832	-	-
- Non-related parties	4,080,584	4,620,325	-	-
	4,085,408	4,624,157	-	-
Less: Loss allowance				
- Non-related parties	(3,986,856)	(4,147,966)	-	-
Other receivables - net	98,552	476,191	-	-
Loan to subsidiary corporation ^(c)	-	-	24,136,942	19,077,581
Deposits	276,153	285,486	38,770	38,770
Prepayments	70,322	48,844	16,559	10,950
Accrued income	504,608	58,642	-	-
Total trade and other receivables	7,422,413	3,602,173	29,000,271	24,128,851

Notes:

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

	Group	
	30 Sept 2025 (Unaudited) S\$	31 Mar 2025 (Audited) S\$
Below 3 months	5,149,738	1,105,364
3 - 6 months	-	690,829
6 - 12 months	530,527	152,127
12 - 24 months	831,903	824,091
More than 24 months	6,306,651	6,311,919
	12,818,819	9,084,330
Expected credit loss allowance ("ECL")	(6,346,041)	(6,351,320)
	6,472,778	2,733,010

The Group has implemented various plans to recover these long-outstanding receivables, including repayment plans. The Group recorded approximately S\$6.31 million of trade receivables which are past due for more than 24 months as at 30 September 2025 that are subject to provision matrix. However, the trade receivables that are past due more than 24 months have reduced by approximately S\$4,000 from S\$6.311 million as at 31 March 2025 to S\$6.307 million as at 30 September 2025, due to movement in foreign currency exchange rates. The Group will continue to monitor these debts and step-up efforts to collect the receivables.

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.

10. Trade and other receivables (continued)

- (b) Related parties are entities controlled and able to exercise significant influence by the ultimate holding company. Trade receivables from related parties are non-interest bearing.
- (c) Loans to subsidiary corporations are interest-bearing at 1% or 3.62% (1H FY2025: 1% or 3.62%) per annum, unsecured and repayable on demand.

11. Other current assets

	Group	
	30 Sept 2025 (Unaudited) S\$	31 Mar 2025 (Audited) S\$
Production	284,873	4,589
Promotion	4,248,066	4,921,697
	4,532,939	4,926,286

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.

12. 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.

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.

	Group	
	30 Sept 2025 (Unaudited) S\$	31 Mar 2025 (Audited) S\$
Beginning of financial period/year	1,337,258	5,841,655
Addition	375,597	1,328,809
Change in fair value loss	-	(2,146,065)
Settlement	-	(3,016,327)
Exchange difference	-	(113,381)
Reclassification to trade receivables	(93,989)	(557,433)
End of financial period/year	1,618,866	1,337,258

13. Property, plant and equipment

During 1H FY2026, the Group acquired property, plant and equipment of S\$2,476 (1H FY2025: S\$744,799). The depreciation charges included in cost of sales and administrative expenses were S\$934,102 (1H FY2025: S\$1,153,376) and S\$285,556 (1H FY2025: S\$37,195) respectively.

14. Intangible assets

	Group		
	Intellectual property rights S\$	Development content S\$	Total S\$
Group			
30 Sept 2025			
Cost			
Beginning and end of financial period	2,700,000	14,261,354	16,961,354
Accumulated amortisation and impairment loss			
Beginning of financial period	1,980,000	8,711,021	10,691,021
Additions	135,000	346,896	481,896
Impairment	-	-	-
End of financial period	2,115,000	9,057,917	11,172,917
Carrying amount			
End of financial period	585,000	5,203,437	5,788,437
31 Mar 2025			
Cost			
Beginning and end of financial year	2,700,000	14,261,354	16,961,354
Accumulated amortisation and impairment loss			
Beginning of financial year	1,710,000	1,830,730	3,540,730
Additions	270,000	1,426,136	1,696,136
Impairment	-	5,454,155	5,454,155
End of financial year	1,980,000	8,711,021	10,691,021
Carrying amount			
End of financial year	720,000	5,550,333	6,270,333

During the 1H FY2026, the amortisation charge is included in administrative expenses amounting to S\$481,896 (1H FY2025: S\$848,068).

15. Borrowings

15.1 Bank borrowings

	Group			
	30 Sept 2025 (Unaudited)		31 Mar 2025 (Unaudited)	
	Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
Amount repayable in one year or less or on demand	-	-	-	1,375,000
Amount repayable after one year	-	-	-	-

Details of any collateral

Bank borrowings of the Group consist 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").

15.2 Lease liabilities

	Group	
	30 Sept 2025 (Unaudited)	31 Mar 2025 (Audited)
	S\$	S\$
Current	268,475	351,470
Non-current	8,724	99,684

Details of any collateral

The lease liabilities of the Group arose from its right-of-use assets.

16 Share capital

	Group and Company			
	30 Sept 2025		31 Mar 2025	
	No. of shares	S\$	No. of shares	S\$
Issued and fully paid ordinary shares				
Beginning and end of the financial period/year	1,029,179,292	20,542,223	1,029,179,292	20,542,223
Treasury shares				
Beginning of the financial period/year	-	-	-	-
Purchase of treasury shares	(8,906,600)	(659,261)	-	-
End of the financial period/year	(8,906,600)	(659,261)	-	-
Ordinary shares less treasury shares	1,020,272,692	19,882,962	1,029,179,292	20,542,223

The Company acquired 8,906,600 (1H FY2025: nil) shares in the Company through purchases on the Singapore Exchange during the financial period. The total amount paid to acquire the shares was \$659,261 (1H FY2025: nil) and this was presented as a component within shareholders' equity.

There were no subsidiary holdings or outstanding convertible instruments which may be converted to shares as at 30 September 2025 and 31 March 2025.

17 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 subsidiaries (collectively, the "Group") as at 30 September 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month ended 30 September 2025 and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2.1 Review of the Group's Financial Performance

Revenue

Revenue increased by S\$13.97 million or 71.1% from S\$19.65 million in 1H FY2025 to S\$33.62 million in 1H FY2026. This increase was mainly due to the increase in number of completed projects in 1H FY2026, compared to 1H FY2025.

Cost of sales

Cost of sales increased by S\$13.56 million or 85.6% from S\$15.83 million in 1H FY2025 to S\$29.39 million in 1H FY2026. This increase was in line with the increase in revenue, coupled with a rise in operational costs, such as in professional fees and labour costs, which were partially driven by global inflationary trends.

Gross profit

The Group recorded a gross profit of S\$4.24 million in 1H FY2026, compared to S\$3.82 million in 1H FY2025. This change was due to reasons as mentioned above.

Other income

Total other income decreased by S\$51,784 from S\$86,207 in 1H FY2025 to S\$34,423 in 1H FY2026. There was mainly due to the absence of one-off miscellaneous project assets sale in the 1HFY2026.

Other losses - net

Total other losses decreased by S\$111,981 from S\$285,620 in 1H FY2025 to S\$173,639 in 1H FY2026. This decrease was mainly due to decrease in foreign exchange losses.

Administrative expenses

Administrative expenses decreased by S\$0.26 million or 9.3% from S\$2.82 million in 1H FY2025 to S\$2.56 million in 1H FY2026. This decrease was mainly due to decrease in rental expenses, professional fees and amortisation of intangible assets, offset with increase in employee expenses.

Finance expense

Finance expenses decreased by S\$56,292 or 83.2% from S\$67,623 in 1H FY2025 to S\$11,331 in 1H FY2026, mainly due to decrease in bank borrowings during the financial period.

Share of loss of associated companies

The Group's share of loss of S\$4,718 in 1H FY2026 was solely attributable to its associated company, namely White Mount International Pte. Ltd. and its wholly owned subsidiary, namely Isotope Productions Pte. Ltd..

Income tax expense

The Group did not make any income tax provision in 1H FY2026, compared to S\$50,000 in 1H FY2025, mainly due to sufficient estimated tax credits.

2. Review of performance of the Group (continued)

2.1 Review of the Group's Financial Performance (continued)

Profit after tax

Overall, the Group recorded a profit after tax of S\$1.52 million in 1H FY2026, compared to S\$0.68 million in 1H FY2025. EBITDA of S\$3.23 million was recorded in 1H FY2026, compared to S\$2.83 million in 1H FY2025 (Note 4.1).

2.2 Review of the Group's Financial Position

Current assets

The current assets increased by S\$2.13 million or 10.3% from S\$20.65 million as at 31 March 2025 to S\$22.78 million as at 30 September 2025. This was mainly due to:

- (i) Trade and other receivables increased by S\$3.80 million or 105.6% from S\$3.60 million as at 31 March 2025 to S\$7.41 million as at 30 September 2025, which comprised:
 - Trade receivables increased by S\$3.74 million, in line with the increase in revenue, offset with collections received.
 - Other receivables decreased by S\$0.38 million, due to collections received.
- (ii) Other current assets decreased by S\$0.39 million or 8.0% from S\$4.93 million as at 31 March 2025 to S\$4.53 million as at 30 September 2025, mainly due to prepaid costs that were charged out as completed event expenses and partially offset by prepaid costs for upcoming events during the financial period.
- (iii) Financial assets, at FVPL increased by S\$0.28 million or 21.1% from S\$1.34 million as at 31 March 2025 to S\$1.62 million as at 30 September 2025, mainly due to additional investments, offset with reclassification to trade receivables.

Non-current assets

The non-current assets decreased by S\$1.70 million or 10.1% from S\$16.82 million as at 31 March 2025 to S\$15.12 million as at 30 September 2025. This was mainly due to:

- (i) Property, plant and equipment decreased by S\$1.22 million or 12.3% from S\$9.85 million as at 31 March 2025 to S\$8.64 million as at 30 September 2025, mainly due to acquisition of additional property, plant and equipment of S\$2,476, offset by depreciation charges of S\$1.22 million.
- (ii) Intangible assets decreased by S\$0.48 million, due to amortisation charges.

Current liabilities

The current liabilities decreased by S\$0.53 million or 5.8% from S\$9.06 million as at 31 March 2025 to S\$8.53 million as at 30 September 2025. This was mainly due to:

- (i) Trade and other payables increased by S\$0.93 million or 12.7%, from S\$7.33 million as at 31 March 2025 to S\$8.26 million as at 30 September 2025, which comprised:
 - Trade payables increased by S\$0.19 million, mainly due to lower payments made to suppliers.
 - Other payables decreased by S\$2,000, mainly due to repayment made to associated companies, offset with lower payments made to related and non-related parties.
 - Contract liabilities increased by S\$32,000, mainly due to advance receipt from ticket sales and customer for the upcoming projects for which the performance obligations are yet to be fulfilled and recognised as revenue by the Group.
 - Deposit received decreased by S\$1.55 million, mainly due to refunds of deposit for Promotion projects.

2. Review of performance of the Group (continued)

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

Current liabilities (continued)

- Accrual for operating expenses increased by S\$2.26 million, mainly due to invoices that had not been received at the end of financial period.
- (ii) Borrowings decreased by S\$1.46 million, mainly due to the repayment of bank borrowings and lease liabilities.

Non-current liabilities

The non-current liabilities decreased by S\$90,433 or 21.4% from S\$423,000 as at 31 March 2025 to S\$333,000 as at 30 September 2025. This was mainly due to:

- (i) Borrowings decreased by S\$91,000, mainly due to the repayment of bank borrowings and the reclassification of lease liabilities from non-current to current.
- (ii) Deferred income tax liabilities increased by S\$1,000, mainly due to movement in property, plant and equipment.

2.3 Review of the Group's Cash Flows

As at 30 September 2025, the Group's cash and cash equivalents amounted to S\$7.94 million, compared to S\$8.86 million as at 30 September 2024.

Overall, the Group's cash and cash equivalents fell by S\$1.57 million from S\$9.51 million as at 31 March 2025 to S\$7.94 million as at 30 September 2025. This change was mainly due to:

Net cash generated from operating activities

Net cash generated from operating activities amounted to S\$0.65 million, mainly due to net profit adjusted for non-cash items, offset with negative working capital movements.

Net cash used in investing activities

Net cash used in investing activities amounted to S\$2,476, mainly due to purchase of property, plant and equipment.

Net cash used in financing activities

Net cash used in financing activities amounted to S\$2.22 million, mainly due to purchase of treasury shares, repayment of lease liabilities and bank borrowings and interest expenses paid.

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

The Company announced profit guidance on 27 October 2025. The financial results are in line with the explanation stated in the profit guidance announcement.

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

The live entertainment promotion industry across Singapore and the region remained vibrant during the period, supported by continued consumer demand for high-quality live experiences. However, this vibrancy also sustained intense competition for venues, talent, and established international artistes. The Group continued to face significant cost pressures, driven by inflationary trends, rising professional fees, and higher operational costs associated with logistics, manpower, and venue rentals. We will continue to streamline our operations, strengthen cost control, and prioritise projects with better returns.

Despite these challenges, the Group remained active in our usual markets—Singapore, Kuala Lumpur, Sydney, and Melbourne—while also exploring new opportunities in the broader region, including the Philippines, Adelaide, Brisbane and Perth. Looking ahead, the Group will continue to pursue selective, high-quality live concert projects with a focus on cost control, and better returns.

In the near term, industry growth is expected to remain healthy, supported by consumer demand for live entertainment and the strength of regional travel and tourism.

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.

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, 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 period ended 30 September 2025 as the Group intends to conserve cash for potential upcoming projects.

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

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

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

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

9. Confirmation by Directors pursuant to Rule 705(5) of the SGX-ST Listing Manual

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results of the Group and the Company for 1H FY2026, to be false or misleading, in any material aspect.

By order of the Board

Leslie Ong Chin Soon
Executive Director and Chief Executive Officer
UnUsUaL Limited
10 November 2025