



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

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2021**

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

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

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UnUsUaL Limited and its Subsidiary Corporations

Condensed Interim Consolidated Financial Statements

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A. Condensed interim consolidated statement of comprehensive income

	Note	Group		
		For the six months ended		
		30 Sep 2021 ("1H FY2022") (Unaudited) S\$	30 Sep 2020 ("1H FY2021") (Unaudited) S\$	Change %
Revenue	4	426,346	1,088,588	(60.8)
Cost of sales		(946,021)	(2,119,847)	(55.4)
Gross loss		(519,675)	(1,031,259)	(49.6)
Other income				
- Interest		3,105	14,461	(78.5)
- Others		204,131	331,529	(38.4)
Other gains/(losses) - net				
- Others		216,228	(556,760)	138.8
Expenses				
- Administrative expenses		(1,833,982)	(1,852,770)	(1.0)
- Finance expenses		(272,604)	(321,804)	(15.3)
Share of profits of associated companies		626,892	-	N.M.
Loss before income tax	6	(1,575,905)	(3,416,603)	(53.9)
Income tax credit		7,095	-	N.M.
Net loss for the financial period		(1,568,810)	(3,416,603)	(54.1)
Other comprehensive loss, net of tax:				
Currency translation differences arising from consolidation – gains/(losses)		10,329	(25,476)	(140.5)
Total comprehensive loss		(1,558,481)	(3,442,079)	(54.7)
Net loss attributable to:				
Equity holders of the Company		(1,567,702)	(3,416,291)	(54.1)
Non-controlling interest		(1,108)	(312)	255.1
		(1,568,810)	(3,416,603)	(54.1)
Total comprehensive loss attributable to:				
Equity holders of the Company		(1,557,373)	(3,441,767)	(54.8)
Non-controlling interest		(1,108)	(312)	255.1
		(1,558,481)	(3,442,079)	(54.7)
Loss per share attributable to equity holders of the Company (cents per share)				
Basic and diluted	9	(0.15)	(0.33)	

N.M. denotes Not Meaningful.

B. Condensed interim statements of financial position

	Note	Group As at		Company As at	
		30 Sep 2021 FY2022 (Unaudited) S\$	31 Mar 2021 FY2021 (Audited) S\$	30 Sep 2021 FY2022 (Unaudited) S\$	31 Mar 2021 FY2021 (Audited) S\$
ASSETS					
Current assets					
Cash and cash equivalents		3,828,469	3,324,854	314,749	479,008
Trade and other receivables	10	13,214,475	13,302,384	26,279,877	25,771,987
Other current assets	11	26,061,298	25,751,774	-	-
Income tax recoverable		205,924	205,606	-	-
		<u>43,310,166</u>	<u>42,584,618</u>	<u>26,594,626</u>	<u>26,250,995</u>
Non-current assets					
Property, plant and equipment	12	13,944,673	14,620,407	6,686	9,194
Other receivables	10	16,862,256	16,668,475	-	-
Investment in subsidiary corporations		-	-	242,296	242,296
Investment in associated companies		673,553	46,661	673,553	46,661
Intangible asset	13	1,665,000	1,800,000	-	-
		<u>33,145,482</u>	<u>33,135,543</u>	<u>922,535</u>	<u>298,151</u>
Total assets		<u>76,455,648</u>	<u>75,720,161</u>	<u>27,517,161</u>	<u>26,549,146</u>
LIABILITIES					
Current liabilities					
Trade and other payables		7,855,504	6,434,739	872,620	630,017
Borrowings	14	11,314,431	11,956,701	3,937,280	3,987,280
Derivative financial instruments		111,799	143,381	-	-
Income tax payable		-	358,369	-	74,520
		<u>19,281,734</u>	<u>18,893,190</u>	<u>4,809,900</u>	<u>4,691,817</u>
Non-current liabilities					
Borrowings	14	8,298,497	6,384,624	-	-
Derivative financial instruments		-	8,453	-	-
Deferred income tax liabilities		798,832	798,828	1,350	1,350
		<u>9,097,329</u>	<u>7,191,905</u>	<u>1,350</u>	<u>1,350</u>
Total liabilities		<u>28,379,063</u>	<u>26,085,095</u>	<u>4,811,250</u>	<u>4,693,167</u>
NET ASSETS		<u>48,076,585</u>	<u>49,635,066</u>	<u>22,705,911</u>	<u>21,855,979</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15	20,542,223	20,542,223	20,542,223	20,542,223
Other reserves		510,363	500,034	-	-
Retained profits		27,795,365	29,363,067	2,163,688	1,313,756
		<u>48,847,951</u>	<u>50,405,324</u>	<u>22,705,911</u>	<u>21,855,979</u>
Non-controlling interest		(771,366)	(770,258)	-	-
Total equity		<u>48,076,585</u>	<u>49,635,066</u>	<u>22,705,911</u>	<u>21,855,979</u>

C. Condensed interim statements of changes in equity

Group (Unaudited)	Attributable to the equity holders of the Company				Non-controlling interest S\$	Total S\$
	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$		
Balance as at 1 April 2021	20,542,223	500,034	29,363,067	50,405,324	(770,258)	49,635,066
Loss for the financial period	-	-	(1,567,702)	(1,567,702)	(1,108)	(1,568,810)
Other comprehensive income for the period	-	10,329	-	10,329	-	10,329
Total comprehensive income/(loss) for the financial period	-	10,329	(1,567,702)	(1,557,373)	(1,108)	(1,558,481)
Balance as at 30 September 2021	20,542,223	510,363	27,795,365	48,847,951	(771,366)	48,076,585

Group (Unaudited)	Attributable to the equity holders of the Company				Non-controlling interest S\$	Total S\$
	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$		
Balance as at 1 April 2020	20,542,223	546,231	37,915,580	59,004,034	(1,806)	59,002,228
Loss for the financial period	-	-	(3,416,291)	(3,416,291)	(312)	(3,416,603)
Other comprehensive loss for the period	-	(25,476)	-	(25,476)	-	(25,476)
Total comprehensive loss for the financial period	-	(25,476)	(3,416,291)	(3,441,767)	(312)	(3,442,079)
Balance as at 30 September 2020	20,542,223	520,755	34,499,289	55,562,267	(2,118)	55,560,149

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

Company (Unaudited)	Attributable to the equity holders of the Company			
	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$
Balance as at 1 April 2021	20,542,223	-	1,313,756	21,855,979
Total comprehensive income for the financial period	-	-	849,932	849,932
Balance as at 30 September 2021	20,542,223	-	2,163,688	22,705,911

Company (Unaudited)	Attributable to the equity holders of the Company			
	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$
Balance as at 1 April 2020	20,542,223	-	361,999	20,904,222
Total comprehensive income for the financial period	-	-	629,105	629,105
Balance as at 30 September 2020	20,542,223	-	991,104	21,533,327

D. Condensed interim consolidated statement of cash flows

	1H FY2022 (Unaudited) S\$	1H FY2021 (Unaudited) S\$
Cash flows from operating activities		
Net loss	(1,568,810)	(3,416,603)
Adjustments for:		
- Income tax credit	(7,095)	-
- Depreciation of property, plant and equipment	6.1 684,334	839,607
- Amortisation of intangible asset	6.1 135,000	135,000
- Interest income	(3,105)	(14,461)
- Interest expense	272,604	321,804
- Fair value gain on derivative financial instruments	(40,035)	(53,925)
- Share of profits of associated companies	(626,892)	-
- Unrealised currency translation loss/(gain)	93,068	(392,505)
Operating cash flow before working capital changes	(1,060,931)	(2,581,083)
Change in working capital		
- Inventories	-	6,065
- Trade and other receivables	(114,044)	2,070,317
- Other current assets	(309,524)	(316,428)
- Trade and other payables	1,329,771	(2,932,845)
Cash used in operations	(154,728)	(3,753,974)
Income tax paid	(358,371)	(165,003)
Income tax refund	7,095	-
Interest received	3,105	14,461
Net cash used in operating activities	(502,899)	(3,904,516)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(39,541)
Net cash used in investing activities	-	(39,541)
Cash flows from financing activities		
Repayment of lease liabilities	(21,394)	(13,386)
Repayment of bank borrowings	(800,000)	(2,850,799)
Proceeds from bank borrowings	2,000,000	-
Interest paid	(181,610)	(204,137)
Net cash generated from/(used in) financing activities	96,996	(3,068,322)
Cash and cash equivalents		
Net increase/(decrease) in cash and cash equivalents	494,097	(7,012,379)
Effect on currency translation on cash and cash equivalents	9,518	(6,604)
Cash and cash equivalents at beginning	3,324,854	12,574,211
Cash and cash equivalents at end	3,828,469	5,555,228
Cash and bank balances comprised of the following:		
Cash at bank and on hand	3,596,895	3,824,320
Fixed deposits	231,574	1,730,908
Cash and cash equivalents per consolidated statement of cash flows	3,828,469	5,555,228

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.

These condensed interim consolidated financial statements as at and for the six months ended 30 September 2021 (“**1H FY2022**”) comprise the Company and its subsidiaries (collectively, the “**Group**”).

2. Basis of preparation

The condensed interim financial statements for 1H FY2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2021. The condensed interim consolidated financial statements should be read in conjunction with the accompanying explanatory notes attached to the condensed interim consolidated financial statements and the audited consolidated financial statements of the Group for the year ended 31 March 2021.

The accounting policies and methods of computation adopted are consistent with those adopted by the Group in its most recently audited consolidated financial statements for the year ended 31 March 2021, which were prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”) and Interpretations of SFRS(I) (“**SFRS(I) INT**”), except for the adoption of new and revised SFRS(I)s and SFRS(I) INT which are relevant to the Group’s operations and become effective for annual periods beginning on or after 1 April 2021. The adoption of these new and revised SFRS(I)s and SFRS(I) INT does not result in changes to the accounting policies of the Group and has no material effect on the amounts reported for the current or prior financial period.

The condensed interim financial statements have been prepared on a going concern basis, since management has verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

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

2. Basis of preparation (continued)

Coronavirus (COVID -19) Impact

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movements controls and other measures imposed by the various governments. The Group's significant operations in Singapore, Malaysia and Hong Kong, all of which have been affected by the spread of COVID-19 had resulted in a negative impact on the Group's financial performance for the financial period ended 30 September 2021.

Nevertheless, the Group had assessed that the going concern basis of preparation for this set of condensed financial statements remains appropriate as the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due based on the cash flow forecast covering a period of one year from the date of these consolidated financial statements.

The Group had also considered the market conditions (including the impact of COVID-19), in making estimates and judgements on the recoverability of assets as at 30 September 2021. The significant estimates and judgements applied are disclosed in Notes 2.1 below.

As the global COVID-19 situation remains very fluid as at the date of issuance of these condensed interim financial statements, the Group cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 March 2022.

2.1 Critical accounting judgements and key sources of estimation uncertainty

In preparing the condensed interim financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recently audited consolidated financial statements as at and for the year ended 31 March 2021.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included as follows:

- Note 10 - Expected credit loss ("ECL") on trade and other receivables

Expected credit losses ("ECL") on trade and other receivables are probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Group measured the loss allowance of trade receivables at an amount equal to lifetime ECL using a provision matrix. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust historical credit loss experience with forward-looking information. In determining the ECL for other receivables, the Group has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to these receivables in estimating the probability of default of each of these other receivables. The Group also considers the forward-looking overlay adjustments on the uncertainties in existing market conditions including the potential effects of COVID-19 pandemic on the industry. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

2. Basis of preparation (continued)

2.1 Critical accounting judgements and key sources of estimation uncertainty (continued)

- Note 10 - Expected credit loss (“ECL”) on trade and other receivables (continued)

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

There has been no change in the estimation techniques or significant assumptions made during the current reporting period. Accordingly, no impairment is necessary as at the end of the current reporting period.

- Note 11 - Valuation of other current asset

Other current assets of the Group represents the assets recognised for costs incurred to fulfil a contract, which is the future events relating to production, promotion and other activities. Due to the situation of the COVID-19 is still evolving, most of the planned events have been deferred until the events are allowed to be carried out. The Group shall recognise an impairment loss in profit or loss to the extent that the carrying amount of the asset exceeds the remaining amount of consideration that the entity expects to receive in exchange for the services to which the asset relates less the costs that relate directly to providing those services and that have not been recognised as expenses.

In assessing the impairment of other current assets, significant judgement are used to estimate the remaining amount of consideration that the Group is expected to receive and the costs that relate directly to providing the services. These include, but are not limited to, historical information of events with similar artists, events location and country, average ticket prices and adjust these data to the impact of COVID-19 taking into consideration of the safety measurement in different locations.

Similar to previous financial year ended 31 March 2021, management is satisfied that the estimates are realistic, and the remaining amount of consideration less cost to complete is expected to be higher than the carrying amount of other current assets as at the end of the current reporting period. Accordingly, no impairment is necessary as at the end of the current reporting period.

The carrying amounts of other current assets are disclosed in Note 11.

- Note 12 and 13 - Estimated impairment of non-financial assets

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

Management has assessed that other than property, plant and equipment and investments in subsidiary corporations, there is no objective evidence or indication that the carrying amounts of the Group’s intangible asset may not be recoverable as at the current reporting date and accordingly an impairment assessment is not required. The carrying amount of intangible asset at the current reporting date is disclosed in Note 13.

In performing the impairment assessment of the carrying amount of property, plant and equipment, the recoverable amounts of cash-generating units (“CGUs”) in which the property, plant and equipment have been attributable to, are determined using value-in-use (“VIU”) calculation. The assessment process involves significant management estimate and is based on assumptions that are affected by future market and economic conditions. It also involves the use of significant judgements such as the forecasted revenue and operating expenses, revenue growth rates, gross profit margin and discount rates applied to the VIU calculation. The value-in-use calculation requires management to estimate the future cash-flows expected from the cash-generating units based on business plans and financial budgets reviewed by the Board and an appropriate discount rate in order to calculate the present value of the future cash flows. The key assumptions for determining the present value of the future cash-flows, which included the discount rate, terminal growth rate and the expected changes to business plans and costs, were disclosed in the consolidated financial statements for the financial year ended 31 March 2021.

2. Basis of preparation (continued)

2.1 Critical accounting judgements and key sources of estimation uncertainty (continued)

- Note 12 and 13 - Estimated impairment of non-financial assets (continued)

The continually evolving situation due to COVID-19 pandemic during the 1H FY2022 resulted in inherent uncertainty in the impairment assessment. In performing the impairment assessment of the carrying amount of its non-financial assets, the Group adopted the Expected Cash Flow approach. The Expected Cash Flow approach uses all expectations about possible cash flows, instead of single most likely cash flow. Uncertainties about future outcomes are reflected through probability-weighted cash flow scenarios. The use of the Expected Cash Flow approach also aligns with management's internal forecasts.

Actual results may ultimately differ from the estimates and key assumptions utilised in the calculations. Accordingly, there may be material adjustments to the carrying amounts of the respective assets.

As at the end of the current reporting period, there are no material changes in facts and circumstances that existed in our prior year's assessment. Management is satisfied that the key assumptions are still realistic and accordingly, no impairment is necessary as at the end of the current reporting period.

Investments in subsidiary corporations are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). In assessing recoverable amount, management consider the recoverable amount of these investments in the foreseeable future by comparing to the carrying amount of net assets in each subsidiary corporation. Accordingly no impairment is required, as the net assets are higher than the cost of investments.

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 and sponsorship income and trading of performance rights.
3. Others
Provision of exhibition/concert halls and related equipment and co-management of exhibitions/concert halls.

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

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

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

4. Segment and revenue information (continued)

4.1 Reportable segments

	Group			
	Production	Promotion	Others	Total
	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$
1 April 2021 to 30 September 2021				
Segment revenue				
Sales to external parties	117,860	196,785	111,701	426,346
Adjusted (loss)/profit before interest, tax, depreciation and amortisation ("EBITDA")	(558,155)	15,489	58,703	(483,963)
Depreciation of property, plant and equipment	(680,975)	(3,363)	-	(684,338)
Amortisation of intangible asset	-	(135,000)	-	(135,000)
Finance expenses	(2,039)	(270,565)	-	(272,604)
(Loss)/profit before income tax	(1,241,169)	(393,439)	58,703	(1,575,905)
Income tax credit				7,095
Net loss for the financial period				(1,568,810)

	Group			
	Production	Promotion	Others	Total
	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$	(Unaudited) S\$
1 April 2020 to 30 September 2020				
Segment revenue				
Sales to external parties	21,600	1,064,988	2,000	1,088,588
Adjusted (loss)/profit before interest, tax, depreciation and amortisation ("EBITDA")	(1,068,297)	(1,053,895)	2,000	(2,120,192)
Depreciation of property, plant and equipment	(834,444)	(5,163)	-	(839,607)
Amortisation of intangible asset	-	(135,000)	-	(135,000)
Finance expenses	(2,301)	(319,503)	-	(321,804)
Net (loss)/profit for the financial period ⁽¹⁾	(1,905,042)	(1,513,561)	2,000	(3,416,603)

⁽¹⁾ There was no income tax expenses recognised during the 1H FY2021.

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 2021 and 31 March 2021:

	Group		Company	
	As at		As at	
	30 Sep 2021 (Unaudited) S\$	31 Mar 2021 (Audited) S\$	30 Sep 2021 (Unaudited) S\$	31 Mar 2021 (Audited) S\$
Financial assets at amortised cost				
Cash and cash equivalents	3,828,469	3,324,854	314,749	479,008
Trade and other receivables ⁽¹⁾	30,020,143	29,900,185	26,266,915	25,753,961
	<u>33,848,612</u>	<u>33,225,039</u>	<u>26,581,664</u>	<u>26,232,969</u>
Financial liabilities at amortised cost				
Trade and other payables ⁽²⁾	7,447,554	5,909,295	863,085	590,813
Borrowings	19,612,928	18,341,325	3,937,280	3,987,280
Derivative financial instruments	111,799	151,834	-	-
	<u>27,172,281</u>	<u>24,402,454</u>	<u>4,800,365</u>	<u>4,578,093</u>

⁽¹⁾ Excludes prepayments

⁽²⁾ Excludes contract liabilities/deferred government grants

6. Loss before income tax

6.1 Significant items

	Group		
	1H FY2022 (Unaudited) S\$	1H FY2021 (Unaudited) S\$	Change %
	Income:		
Government grants ⁽¹⁾	204,131	331,529	(38.4)
Gain/(Loss) on foreign exchange – net ⁽²⁾	216,228	(556,760)	138.8
Expenses:			
Amortisation of intangible asset	135,000	135,000	-
Concert and event hosting	160,608	198,880	(19.2)
Depreciation of property, plant and equipment	684,334	839,607	(18.5)
Employee compensation	967,486	1,011,162	(4.3)
Manpower/subcontractor	111,134	16,286	582.4
Rental expenses	216,920	194,817	11.3
Show fees	25,000	962,239	(97.4)
Storage expenses	184,138	153,482	20.0
Transportation and freight cost	6,451	164,391	(96.1)

6. Loss before income tax (continued)

6.1 Significant items (continued)

Notes:

- (1) The decrease in government grants was mainly due to the decrease in COVID-19 Support Grant received from Singapore Government, Jobs Support Scheme (“JSS”).
- (2) Net gain on foreign exchange was recorded in 1H FY2022 mainly due to transactions that were denominated in foreign currencies appreciated against SGD from net loss on foreign exchange in 1H FY2021.

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 1H FY2022 and 1H FY2021:

Sales and purchases of goods and services

	<u>Group</u>	
	<u>1H FY2022</u>	<u>1H FY2021</u>
	(Unaudited)	(Unaudited)
	S\$	S\$
Revenue from		
- other related parties	-	2,500
Other income from		
- other related parties	3,500	-
Office rental charged by other related party	<u>216,000</u>	<u>179,397</u>

Other related parties comprise mainly companies which are controlled by the Group’s key management personnel.

Outstanding balances as at 30 September 2021 and 30 September 2020, arising from sale/purchases of goods and services, are unsecured and payable within 12 months from reporting date and are disclosed in Note 9.

7. Income tax 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 interim consolidated statement of profit or loss are:

	<u>Group</u>	
	<u>1H FY2022</u>	<u>1H FY2021</u>
	(Unaudited)	(Unaudited)
	S\$	S\$
<u>Current income tax:</u>		
- Over provision in prior year	7,095	-
Income tax credit recognised in profit or loss	<u>7,095</u>	<u>-</u>

8. Net asset value

	Group		Company	
	As at		As at	
	30 Sep 2021	31 Mar 2021	30 Sep 2021	31 Mar 2021
	FY2022	FY2021	FY2022	FY2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value attributable to equity holders of the Company (S\$)	48,847,951	50,405,324	22,705,911	21,855,979
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)	4.75	4.90	2.21	2.12

9. Loss per share

The calculation of the basic loss per share is based on the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during 1H FY2022.

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

	Group	
	1H FY2022	1H FY2021
	(Unaudited)	(Unaudited)
Net loss attributable to equity holders of the Company (S\$)	(1,567,702)	(3,416,291)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share	1,029,179,292	1,029,179,292
Basic and diluted per share (cents per share)	(0.15)	(0.33)

10. Trade and other receivables

	Group	
	As at	
	30 Sep 2021 (Unaudited) S\$	31 Mar 2021 (Audited) S\$
Current		
Trade receivables		
- Associated companies	18,978	-
- Related parties	198,735	194,990
- Non-related parties ^(a)	12,092,934	12,087,881
	<u>12,310,647</u>	<u>12,282,871</u>
Less: Loss allowance		
- Non-related parties (Note 2.1)	(1,852,916)	(1,852,850)
Trade receivables - net	<u>10,457,731</u>	<u>10,430,021</u>
Other receivables		
- Associated companies	49,721	4,579
- Non-related parties	2,524,069	2,679,116
	<u>2,573,790</u>	<u>2,683,695</u>
Deposits	126,366	117,994
Prepayments	56,588	70,674
	<u>13,214,475</u>	<u>13,302,384</u>
Non-current		
Other receivables		
- Non-related parties ^(b)	18,777,588	18,583,807
Less: Loss allowance		
- Non-related parties (Note 2.1)	(1,915,332)	(1,915,332)
Other receivables - net	<u>16,862,256</u>	<u>16,668,475</u>
Total trade and other receivables	<u>30,076,731</u>	<u>29,970,859</u>

	Company	
	As at	
	30 Sep 2021 FY2022 (Unaudited) S\$	31 Mar 2021 FY2021 (Audited) S\$
Trade receivables		
- Subsidiary corporations	4,775,410	4,363,928
Loan to subsidiary corporations ^(c)	21,449,975	21,314,003
Non-related parties	2,760	37,260
Deposits	38,770	38,770
Prepayments	12,962	18,026
	<u>26,279,877</u>	<u>25,771,987</u>

10. Trade and other receivables (continued)

Notes:

- (a) The nature of our business, in countries where we do not have a strong foothold, we would trade our rights of shows to partners and also offer additional services, such as assistance in execution of the shows and, provision of equipment to the partners in running the shows.

Often times, we give credits to our partners until shows are completed. The time from the sale of rights to show execution can be up to a year or more.

The Group recorded approximately S\$11.1 million of general trade receivables which are past due for more than 12 months as at 30 September 2021. A further breakdown on the gross aging for general trade receivables that are past due is as tabled below.

General trade receivables Aging categories	Gross carrying (\$'000)	Loss allowance (\$'000)	Carrying amount net of loss allowance (\$'000)	Show Location
Past due 12 to 18 months	2,846 ⁽ⁱ⁾	(229)	2,617	Taiwan, China, Hong Kong ^(iv)
Past due 18 to 24 months	1,506 ⁽ⁱⁱ⁾	(171)	1,335	Korea
Past due more than 24 months	6,838 ⁽ⁱⁱⁱ⁾	(780)	6,058	China, Korea, Hong Kong ^(iv)
	11,190	(1,180)	10,010	

(i) Past due 12 to 18 months

The trade receivables of approximately S\$1.5 million arose from profit sharing from a project in Taiwan in Q3 FY2020 before the outbreak of the pandemic in Q4 FY2020. Under normal circumstances the collection and settlement cycle for completed shows will take 3 to 6 months. The COVID-19 situation, which started in Q4 FY2020 affected this business cycle drastically. The Group have been in close touch with our affected business partners on collection and will continue to be vigilant and take appropriate measures for recovery as and when needed.

The balance of trade receivables of approximately S\$1.3 million mainly arose from show right sold to a licensee in Hong Kong in Q1 FY2020. At the onset of the pandemic, the well-received live show that was supposed to be presented in Q4 FY2020 was postponed and resulting in the postpone of payments.

(ii) Past due 18 to 24 months

The trade receivables of approximately S\$1.5 million similarly arose from show rights sold to licensees in Korea in Q2 FY2020 before the outbreak of the pandemic in Q4 FY2020. The pandemic postponed the presentation of these shows planned for Q1 FY2021, thereby postponing the payments.

(iii) Past due more than 24 months

The trade receivables of approximately S\$2.8 million arose from show rights sold to licensees in Hong Kong, China & Korea in Q4 FY2019 before the outbreak of the pandemic in Q4 FY2020. Again, the pandemic affected and postponed the presentation of these shows that were supposed to be presented in Q4 FY2020. As a result, the payments were affected.

The trade receivables of approximately S\$2.0 million arose from show right sold to licensees in Hong Kong in Q3 FY2019 and Q1 FY2020. The anti-government protests in Q1 FY2020 then, affected the presentation of the much anticipated live show that was planned for Q4 FY2020. The show permit was not approved due to the chaos and thus impacting the payment.

The trade receivables of approximately S\$1.1 million arose from investment deposit place for show rights in China in Q4 FY2019 before the outbreak of the pandemic in Q4 FY2020. At the onset of the pandemic, the presentation of all these shows that were supposed to execute in Q4 FY2020 were postponed, thereby affected the payments.

The trade receivables of approximately S\$0.9 million arose from show rights sold to licensees in China & Korea in Q3 FY2019 before the outbreak of the pandemic in Q4 FY2020. At the onset of the pandemic, the presentation of all these shows that were supposed to execute in Q4 FY2020 were postponed, thereby affected the payments.

- (iv) The anti-government protests in Hong Kong which started in Q4 FY2019 and the COVID-19 pandemic, which started in China in Q3 FY2020 and, in Korea in Q4 FY2020, affected our entire business cycle drastically. The Group have been in close touch with our affected business partners on these trade receivables and will continue to be vigilant and take appropriate measures for recovery as and when needed.

10. Trade and other receivables (continued)

Notes: (continued)

- (a) Most of the affected debtors have been our partners in many of our shows. Prior to the outbreak of COVID-19 until to date, they have not defaulted on any payment. Given the good standing of these business partners in the industry, coupled with the fact that the Group have at least more than 5 years of business relationships with them, the Group remain confident on the eventual settlement once normalcy returns to the entertainment industry.

The Board assessed the likelihood of them being rescheduled in determining if impairment is required. In this effort, the Board independently assesses periodically and at the financial year end the expected credit loss (“ECL”) associated with our trade receivables. 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, including assessing potential impact on the outbreak of COVID-19 pandemic.

The reason no impairment was required was mainly due to the gradual opening up of the economy and the borders. Once the territories open up, the debtors can launch the show and the receivables can be collected. We will monitor closely if there are any changes.

- (b) Other receivables from non-related parties are interest-free, unsecured and not expected to be repaid within 12 months from the end of the financial year.

The fair value of non-current Other receivables of the Group amounted to approximately \$15,436,993, and are determined from the discounted market borrowing rates of 5.25% as at 30 September 2021. The fair value are within Level 2 of the fair value hierarchy.

- (c) Loan to subsidiary corporations are interest-bearing at 1% or 3.62% (2021: 1% or 3.62%) per annum, unsecured and repayable on demand.

11. Other current assets

Other current assets, comprise costs incurred in fulfilling a contract with a customer, are recognise only if (a) these costs relate directly to a contract or to an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and (c) the costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

	Group As at	
	30 Sep 2021 FY2022 (Unaudited) S\$	31 Mar 2021 FY2021 (Audited) S\$
Promotion	25,827,929	25,620,025
Production	233,369	131,749
	<u>26,061,298</u>	<u>25,751,774</u>

12. Property, plant and equipment

During the 1H FY2022, there was no acquisition (1H FY2021: S\$39,541) and disposal (1H FY2021: Nil) of assets.

13. Intangible assets

	Group	
	As at	
	30 Sep 2021	31 Mar 2021
	FY2022	FY2021
	(Unaudited)	(Audited)
	S\$	S\$
<i>Cost</i>		
Beginning and end of financial period/year	2,700,000	2,700,000
<i>Accumulated amortisation</i>		
Beginning of financial period/year	900,000	630,000
Amortisation charge	135,000	270,000
End of financial period/year	1,035,000	900,000
Net book value		
End of financial period/year	1,665,000	1,800,000

14. Borrowings

Amount repayable in one year or less or on demand

As at 30 September 2021		As at 31 March 2021	
(Unaudited)		(Audited)	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
5,170,460 ⁽¹⁾⁽²⁾⁽³⁾	6,143,971 ⁽⁴⁾	5,406,921 ⁽¹⁾⁽²⁾⁽³⁾	6,549,780 ⁽⁴⁾

Amount repayable after one year

As at 30 September 2021		As at 31 March 2021	
(Unaudited)		(Audited)	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
5,485,997 ⁽²⁾⁽³⁾	2,812,500 ⁽⁴⁾	5,447,124 ⁽²⁾⁽³⁾	937,500 ⁽⁴⁾

Details of any collateral

- (1) Bank borrowings of the subsidiary corporations are secured by corporate guarantee from the Company.
- (2) 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.
- (3) 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.
- (4) 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").

15. Share capital

	Group and Company			
	30 Sep 2021		31 Mar 2021	
	No. of shares	S\$	No. of shares	S\$
Issued and fully paid ordinary shares				
Beginning and end of the financial period	<u>1,029,179,292</u>	<u>20,542,223</u>	<u>1,029,179,292</u>	<u>20,542,223</u>

There was no changes in the Company's share capital as at 30 September 2021.

There were no treasury shares, subsidiary holdings or outstanding convertible instruments which may be converted to shares as at 30 September 2021.

16. Subsequent events

Subsequent to 30 September 2021, there have been no known events that may have an effect on the condensed interim consolidated financial statements of the Company.

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 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2.1 Performance Review

1H FY2022 vs 1H FY2021

Revenue

Revenue decreased by approximately S\$0.7 million or 60.8% from approximately S\$1.1 million in 1H FY2021 to approximately S\$0.4 million in 1H FY2022. The Group recorded a decrease of S\$0.9 million or 81.5% in Promotion revenue, which was partially offset by an increase in Production and Others revenue by S\$0.1 million or 445.6% and S\$0.1 million or 5,485.1% respectively.

The significant decrease was primarily due to lower promotion revenue in 1H FY2022 as a result of a decrease in the number of completed projects by 67%. Nevertheless, with the gradual resumption of small-scale live performances in Singapore, the number of completed projects for Production and Others segments increased by 400% and 50% respectively in 1H FY2022 as compared to 1H FY2021.

Cost of sales

Cost of sales decreased by S\$1.2 million or 55.4% from approximately S\$2.1 million in 1H FY2021 to approximately S\$0.9 million in 1H FY2022. The decrease in cost of sales attributable to the Promotion and Production segments was approximately S\$1.1 million and S\$0.1 million respectively, which was partially offset by an increase in Others segment by S\$52,998. The decrease in cost of sales was in line with the decrease in Promotion revenue and lower cost for small-scale projects in the Production business segment in 1H FY2022.

Gross loss

The Group recorded a lower gross loss of S\$0.5 million or 49.6% from the corresponding period in 1H FY2021 to approximately S\$0.5 million in 1H FY2022, mainly due to lower cost of sales from the Promotion and Production business segments where gross loss margin improved by 123.8% and 86.1% respectively, partially offset against lower gross profit margin of 47.4% contributed from the Others business segments.

Other income

Other income decreased by approximately S\$0.1 million or 40.1% from S\$0.3 million in 1H FY2021 to approximately S\$0.2 million in 1H FY2022, which was mainly due to a decrease in JSS grant to defray companies’ payroll burden during the COVID-19 pandemic.

Other gains/(losses) - net

Other gains increased by approximately S\$0.8 million or 138.8% in 1H FY2022 compared to 1H FY2021 mainly attributed to foreign exchange gains.

Administrative expenses

Administrative expenses decreased slightly by S\$18,788 or 1.0% from the corresponding period in 1H FY2021 to approximately S\$1.8 million in 1H FY2022. The decrease was mainly due to reduction of staff cost of S\$43,676, other expenses of S\$19,072 including professional fees and office expenses, and depreciation of property, plant and equipment of S\$8,802, partially offset against an increase in rental expenses for office and storage expenses of S\$22,103 and S\$30,659 respectively due to the absence of rental rebates as well as relocation of warehouse for sound, lighting and audio equipment storage.

2. Review of performance of the Group (continued)

2.1 Performance Review (continued)

Finance expenses

Finance expenses decreased by S\$49,200 or 15.3% from the corresponding period in 1H FY2021 to approximately S\$0.3 million in 1H FY2022, mainly due to decrease in interest expenses of S\$85,638 on lower bank borrowings as at 31 March 2021, which was partially offset by the increase in interest of S\$36,438 on additional bank borrowings obtained during 1H FY2022.

Share of profits of associated companies

The Group's share of profits was mainly contributed from Isotope Productions Pte. Ltd. as there was profits generated from the virtual concert held during the current reporting period.

Income tax credit

Income tax credit in 1H FY2022 was S\$7,095 due to income tax refund received.

Loss after tax

The Group recorded a lower loss after tax of S\$1.6 million in 1H FY2022 compared to approximately S\$3.4 million in 1H FY2021.

2.2 Review of the Group's Financial Position

30 September 2021 vs 31 March 2021

Current assets

As at 30 September 2021, current assets increased by S\$0.7 million or 1.7% from approximately S\$42.6 million as at 31 March 2021 to approximately S\$43.3 million which represents 56.6% of the Group's total assets. The breakdown is as follows:

- (i) Cash and cash equivalents increased by S\$0.5 million or 15.1%, from S\$3.3 million as at 31 March 2021 to S\$3.8 million. Please refer to Section 2.3 of this announcement titled "Review of the Group's Cash Flows" on the reasons for the increase.
- (ii) Trade and other receivables decreased by S\$0.1 million or 0.7% from S\$13.3 million as at 31 March 2021 to S\$13.2 million. The decrease was mainly due to the following:
 - Trade receivables increased by S\$27,710 mainly due to increase in billing to associated companies and related parties of S\$18,978 and S\$3,745 respectively. Non-related parties contributed the increase of S\$5,051 due to new revenue generated in the current reporting period of S\$0.3 million and partially offset against the collection of S\$0.3 million in 1H FY2022;
 - Other receivables decreased by S\$0.1 million mainly due to decrease in GST receivables and grants receivables by S\$34,391 and S\$0.1 million, partially offset by the increase in payment made on behalf of associated companies of S\$45,142;
 - Deposit increased by S\$8,372 mainly due to increase in refundable security deposit of S\$10,000 for new warehouse relocation, partially offset against utilities deposit refunded of S\$2,000 due to discontinued storage at previous warehouse;
 - Prepayment decreased by S\$14,086 mainly due to decrease in professional fee of S\$5,914 and reclassification of deposit paid amounting to S\$8,172 for the purchase of property, plant and equipment to non-current assets.

2. Review of performance of the Group (continued)

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

Current assets (continued)

- (iii) Other current assets increased by S\$0.3 million or 1.2%, from S\$25.7 million as at 31 March 2021 to S\$26.0 million. This was mainly due to an increase in upfront payment for upcoming Promotion and Production projects/activities.

Non-current assets

As at 30 September 2021, non-current assets increased slightly by S\$9,939 to approximately S\$33.1 million in 1H FY2022. The increase was mainly due to share of profits of associated company of S\$0.6 million and exchange rate translation gain on other receivables of S\$0.2 million, partially offset by decrease in property, plant and equipment of S\$0.7 million and intangible asset of S\$0.1 million due to depreciation and amortisation during the current reporting period.

Current liabilities

As at 30 September 2021, current liabilities increased by S\$0.4 million or 2.1%, from approximately S\$18.9 million as at 31 March 2021 to S\$19.3 million, representing 67.9% of the Group's total liabilities and comprised the following:

- (i) Trade and other payables increased by S\$1.4 million or 22.1%, from approximately S\$6.4 million as at 31 March 2021 to approximately S\$7.8 million. The increase was mainly due to the following:
- Trade payables increased by S\$0.2 million mainly due to project purchases from associated company, partially offset by repayments to suppliers during 1H FY2022;
 - Other payables increased by S\$1.0 million mainly due to collection of approximately S\$0.8 million on behalf of associated companies from ticketing companies being the partial ticketing sales and rental payable of S\$0.2 million to related parties; and
 - Deposit received of S\$0.2 million attributable to deposit received from customers for upcoming promotion/production projects.
- (ii) Borrowings decreased by S\$0.6 million mainly due to repayment of bank borrowings of S\$0.8 million, offset against EFS Temporary Bridging Loan (current portion) of S\$0.2 million.
- (iii) Derivative financial instruments decreased by S\$31,582 due to fair value changes on the interest rate swaps.
- (iv) Income tax payables decreased by S\$0.4 million or 100.0% mainly due to settlement of previous years' tax assessment during 1H FY2022, and there was no tax provision for current tax period.

Non-current liabilities

As at 30 September 2021, non-current liabilities increased by S\$1.9 million or 26.5%, from S\$7.2 million as at 31 March 2021 to approximately S\$9.1 million. The increase was mainly due to aforementioned EFS Temporary Bridging Loan obtained during 1H FY2022 for general working capital.

Total equity

Total equity decreased by S\$1.5 million or 3.1%, from S\$49.6 million as at 31 March 2021 to S\$48.1 million as at 30 September 2021. The decrease was mainly due to the Group's net loss recorded for 1H FY2022 of S\$1.6 million.

Working Capital Position ⁽¹⁾

The Group reported a positive working capital position of S\$24.0 million as at 30 September 2021 compared to S\$23.7 million as at 31 March 2021.

⁽¹⁾ Working capital is computed based on current assets minus current liabilities.

2. Review of performance of the Group (continued)

2.3 Review of the Group's Cash Flows

As at 30 September 2021, cash and cash equivalents amounted to approximately S\$3.8 million as compared to approximately S\$5.6 million as at 30 September 2020.

Net cash used in operating activities

For 1H FY2022, we generated a net cash outflow of approximately S\$1.1 million from operating activities before working capital changes. The Group's net working capital changes was due to net cash inflow of approximately S\$0.5 million, comprising an increase in trade and other payables of S\$1.3 million, interest received of S\$3,105 and income tax refund of S\$7,095. This was offset with the increase in trade and other receivables of S\$0.1 million, other current assets of S\$0.3 million and income tax paid of S\$0.4 million. Please refer to Section 2.2 of this announcement titled "Review of the Group's Financial Position" on the reason for the movement of trade and other receivables, other current assets, and trade and other payables.

Net cash generated from financing activities

For 1H FY2022, net cash generated from financing activities of S\$1.0 million was mainly due to net proceeds from bank borrowings.

Net increase in cash and cash equivalents

For 1H FY2022, the Group recorded a net cash increase of approximately S\$0.5 million as compared to the net decrease of approximately S\$7.0 million in 1H FY2021. The difference was mainly due to the net cash used in operating activities, offset with the net cash generated from financing activities.

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.**

As of 12 October 2021, 84% of Singapore's population has completed their full regimen/ received two doses of COVID-19 vaccines. Singapore's Government estimated it will take between three to six months¹. to get to a "new normal" of living with COVID-19. The Group is taking a careful and measured approach to roll out live events in Singapore.

Several countries in Asia have been ramping up their vaccination program. China has fully vaccinated over 1 billion people against COVID-19, which is approximately 70% of its total population. This has allowed some provinces in China, such as Wuhan, Beijing and Shanghai² to hold higher capacity concerts and events. The Group is tracking the situation closely as it looks to crystallise its pipeline of projects as swiftly as the condition permits.

The Group has successfully presented La Clique, a family-friendly theatrical phenomenon, which can sit up to 400 audience per show. The show which has been featuring since September has been very well received, and had completed on 7 November 2021 at the Marina Bay Sands Expo & Convention Centre.

¹ <https://www.straitstimes.com/singapore/politics/pm-lee-expects-singapores-covid-19-new-normal-is-three-to-six-months-away>

² <https://www.chinadaily.com.cn/a/202105/03/WS608f3fd5a31024ad0babb55.html>

5. Dividend information

(a) Any dividend recommended for the current financial period reported on?

No.

(b) Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) The date the dividend is payable

Not applicable.

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

Not applicable.

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend is declared or recommended for the six months ended 30 September 2021 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 FY2022, 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
8 November 2021