



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

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2022**

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 2022 ("1H FY2023") (Unaudited) S\$	30 Sep 2021 ("1H FY2022") (Unaudited) S\$	Change %
Revenue	4	6,295,022	426,346	1,376.5
Cost of sales		(3,864,955)	(946,021)	308.5
Gross profit/(loss)		2,430,067	(519,675)	567.6
Other income				
- Interest		1,472	3,105	(52.6)
- Others		14,820	204,131	(92.7)
Other gains - net				
- Reversal of impairment on financial assets		5,634	-	N.M.
- Others		775,342	216,228	258.6
Expenses				
- Administrative expenses		(1,849,176)	(1,833,982)	0.8
- Finance expenses		(274,042)	(272,604)	0.5
Share of (losses)/profits of associated companies		(65,772)	626,892	(110.5)
Profit/(loss) before income tax	6	1,038,345	(1,575,905)	165.9
Income tax credit		-	7,095	N.M.
Net profit/(loss) for the financial period		1,038,345	(1,568,810)	166.2
Other comprehensive (loss)/income, net of tax:				
Currency translation differences arising from consolidation – (losses)/gains		(34,270)	10,329	(431.8)
Total comprehensive income/(loss)		1,004,075	(1,558,481)	164.4
Net profit/(loss) attributable to:				
Equity holders of the Company		1,069,537	(1,567,702)	168.2
Non-controlling interest		(31,192)	(1,108)	2,715.2
		1,038,345	(1,568,810)	166.2
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		1,035,267	(1,557,373)	166.5
Non-controlling interest		(31,192)	(1,108)	2,715.2
		1,004,075	(1,558,481)	164.4
Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company (cents per share)				
Basic and diluted	9	0.10	(0.15)	

N.M. denotes Not Meaningful.

B. Condensed interim statements of financial position

	Note	Group As at		Company As at	
		30 Sep 2022 FY2023 (Unaudited) S\$	31 Mar 2022 FY2022 (Audited) S\$	30 Sep 2022 FY2023 (Unaudited) S\$	31 Mar 2022 FY2022 (Audited) S\$
ASSETS					
Current assets					
Cash and cash equivalents		2,781,605	2,374,006	83,347	133,609
Trade and other receivables	10	14,811,989	11,883,406	26,341,160	26,548,021
Other current assets	11	27,629,418	25,738,260	-	-
Income tax recoverable		196,096	204,147	-	-
		<u>45,419,108</u>	<u>40,199,819</u>	<u>26,424,507</u>	<u>26,681,630</u>
Non-current assets					
Property, plant and equipment	12	12,545,078	13,163,684	1,670	4,178
Other receivables	10	17,555,712	16,462,082	-	-
Investment in subsidiary corporations		-	-	242,296	242,296
Investment in associated companies		713,094	838,866	713,094	778,866
Intangible asset	13	1,395,000	1,530,000	-	-
		<u>32,208,884</u>	<u>31,994,632</u>	<u>957,060</u>	<u>1,025,340</u>
Total assets		<u>77,627,992</u>	<u>72,194,451</u>	<u>27,381,567</u>	<u>27,706,970</u>
LIABILITIES					
Current liabilities					
Trade and other payables		14,270,586	8,527,639	1,228,740	1,048,658
Borrowings	14	9,525,738	8,292,929	2,967,280	3,577,280
Derivative financial instruments		-	6,144	-	-
		<u>23,796,324</u>	<u>16,826,712</u>	<u>4,196,020</u>	<u>4,625,938</u>
Non-current liabilities					
Borrowings	14	6,757,855	9,297,933	-	-
Deferred income tax liabilities		818,181	818,289	1,350	1,350
		<u>7,576,036</u>	<u>10,116,222</u>	<u>1,350</u>	<u>1,350</u>
Total liabilities		<u>31,372,360</u>	<u>26,942,934</u>	<u>4,197,370</u>	<u>4,627,288</u>
NET ASSETS		<u>46,255,632</u>	<u>45,251,517</u>	<u>23,184,197</u>	<u>23,079,682</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		465,313	499,583	-	-
Retained profits		26,110,376	25,040,839	2,641,974	2,537,459
		<u>47,117,912</u>	<u>46,082,645</u>	<u>23,184,197</u>	<u>23,079,682</u>
Non-controlling interest		(862,280)	(831,128)	-	-
Total equity		<u>46,255,632</u>	<u>45,251,517</u>	<u>23,184,197</u>	<u>23,079,682</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 2022	20,542,223	499,583	25,040,839	46,082,645	(831,128)	45,251,517
Profit for the financial period	-	-	1,069,537	1,069,537	(31,192)	1,038,345
Other comprehensive loss for the period	-	(34,270)	-	(34,270)	-	(34,270)
Total comprehensive income for the financial period	-	(34,270)	1,069,537	1,035,267	(31,192)	1,004,075
Non-controlling interest arising from incorporation of a subsidiary corporation	-	-	-	-	40	40
Balance as at 30 September 2022	20,542,223	465,313	26,110,376	47,117,912	(862,280)	46,255,632
	Attributable to the equity holders of the Company					
Group (Unaudited)	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$	Non-controlling interest S\$	Total S\$
	S\$	S\$	S\$	S\$	S\$	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 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

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 2022	20,542,223	-	2,537,459	23,079,682
Total comprehensive income for the financial period	-	-	104,515	104,515
Balance as at 30 September 2022	20,542,223	-	2,641,974	23,184,197

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

D. Condensed interim consolidated statement of cash flows

The Group

	1H FY2023 (Unaudited) S\$	1H FY2022 (Unaudited) S\$
Note		
Cash flows from operating activities		
Net profit/(loss)	1,038,345	(1,568,810)
Adjustments for:		
- Reversal of impairment loss on financial asset	(5,634)	-
- Income tax credit	-	(7,095)
- Depreciation of property, plant and equipment	6.1 612,576	684,334
- Amortisation of intangible asset	6.1 135,000	135,000
- Interest income	(1,472)	(3,105)
- Interest expense	274,042	272,604
- Gain on disposal of property, plant and equipment	(53,140)	-
- Fair value gain on derivative financial instruments	(6,144)	(40,035)
- Share of losses/(profits) of associated companies	65,772	(626,892)
- Unrealised currency translation loss	537,850	93,068
Operating cash flow before working capital changes	2,597,195	(1,060,931)
Changes in working capital		
- Trade and other receivables	(4,016,579)	(114,044)
- Other current assets	(1,891,158)	(309,524)
- Trade and other payables	5,794,965	1,329,771
Cash generated from/(used in) operations	2,484,423	(154,728)
Income tax paid	-	(358,371)
Income tax refund	-	7,095
Interest received	1,472	3,105
Net cash generated from/(used in) operating activities	2,485,895	(502,899)
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,814)	-
Proceeds from disposal of property, plant and equipment	53,140	-
Net cash generated from investing activities	44,326	-
Cash flows from financing activities		
Repayment of lease liabilities	(21,616)	(21,394)
Repayment of bank borrowings	(1,803,755)	(800,000)
Proceeds from bank borrowings	-	2,000,000
Interest paid	(266,020)	(181,610)
Net cash (used in)/generated from financing activities	(2,091,391)	996,996
Cash and cash equivalents		
Net increase in cash and cash equivalents	438,830	494,097
Effect on currency translation on cash and cash equivalents	(31,231)	9,518
Cash and cash equivalents at beginning of the financial period	2,374,006	3,324,854
Cash and cash equivalents at end of the financial period	2,781,605	3,828,469
Cash and bank balances comprised of the following:		
Cash at bank and on hand	2,781,605	2,097,561
Fixed deposits	-	1,730,908
Cash and cash equivalents per consolidated statement of cash flows	2,781,605	3,828,469

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 2022 (“**1H FY2023**”) comprise the Company and its subsidiaries (collectively, the “**Group**”).

2. Basis of preparation

The condensed interim financial statements for 1H FY2023 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 2022. 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 2022.

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 2022, 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 2022. 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

Following the full border reopening together with relaxation of COVID-19 restrictions in many countries in 2022, the live performances market in Singapore, the Group's biggest market, was gradually resuming to pre-pandemic normalcy since end of April 2022. The Group's financial results started to improve gradually due to increase in number of projects completed during the period.

Besides, the Group had also considered the market conditions (including the recovery year of COVID-19), in making estimates and judgements on the recoverability of assets as at 30 September 2022. The significant estimates and judgements applied are disclosed in Notes 2.1 below.

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 2022.

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 2022, 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 2022.

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)

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)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$	S\$	S\$	S\$
1 April 2022 to 30 September 2022				
Segment revenue				
Sales to external parties	710,895	5,387,893	196,234	6,295,022
Adjusted profit before interest, tax, depreciation and amortisation ("EBITDA")	119,153	1,907,961	32,849	2,059,963
Depreciation of property, plant and equipment	(609,039)	(3,537)	-	(612,576)
Amortisation of intangible asset	-	(135,000)	-	(135,000)
Finance expenses	(1,568)	(272,474)	-	(274,042)
(Loss)/profit before income tax	(491,454)	1,496,950	32,849	1,038,345
Income tax expense				-
Net profit for the financial period				1,038,345

	Group			
	Production	Promotion	Others	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$	S\$	S\$	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)

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 2022 and 31 March 2022:

	Group		Company	
	As at		As at	
	30 Sep 2022 (Unaudited) S\$	31 Mar 2022 (Audited) S\$	30 Sep 2022 (Unaudited) S\$	31 Mar 2022 (Audited) S\$
Financial assets at amortised cost				
Cash and cash equivalents	2,781,605	2,374,006	83,347	133,609
Trade and other receivables ⁽¹⁾	31,744,064	28,281,760	26,326,402	26,527,460
	<u>34,525,669</u>	<u>30,655,766</u>	<u>26,409,749</u>	<u>26,661,069</u>
Financial liabilities at amortised cost				
Trade and other payables ⁽²⁾	10,632,171	8,282,554	1,228,740	1,048,658
Bank borrowings	16,218,515	17,503,280	2,967,280	3,577,280
Lease liabilities	65,078	87,582	-	-
Derivative financial instruments	-	6,144	-	-
	<u>26,915,764</u>	<u>25,879,560</u>	<u>4,196,020</u>	<u>4,625,938</u>

⁽¹⁾ Excludes prepayments

⁽²⁾ Excludes contract liabilities/deferred government grants

6. Profit/(loss) before income tax

6.1 Significant items

	Group		
	1H FY2023 (Unaudited) S\$	1H FY2022 (Unaudited) S\$	Change %
	Income:		
Government grants ⁽¹⁾	16,131	204,131	(92.1)
Gain on foreign exchange – net ⁽²⁾	716,058	176,193	306.4
Expenses:			
Amortisation of intangible asset	135,000	135,000	N.M.
Concert and event hosting	280,992	160,608	75.0
Depreciation of property, plant and equipment	612,576	684,334	(10.5)
Employee compensation	960,814	967,486	(0.7)
Manpower/subcontractor	1,567,310	111,134	1,310.3
Rental expenses	216,892	216,920	N.M.
Show fees	1,140,518	25,000	4,462.1
Storage expenses	188,358	184,138	2.3
Transportation and freight cost	185,928	6,451	2,782.2

N.M. denotes Not Meaningful.

6. Profit/(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) The increase in net gain on foreign exchange in 1H FY2023 mainly due to higher foreign exchange changes on transactions that were denominated in foreign currencies as compared to 1H FY2022.

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 FY2023 and 1H FY2022:

Sales and purchases of goods and services

	Group	
	1H FY2023 (Unaudited) S\$	1H FY2022 (Unaudited) S\$
Revenue from		
- other related parties	286,988	-
Purchase from		
- other related party	7,350	-
Other income from		
- other related party	6,500	3,500
Office rental charged by other related party	216,000	216,000

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

Outstanding balances as at 30 September 2022 and 30 September 2021, arising from sales/purchases of goods and services, are unsecured and payable within 12 months from reporting date and are disclosed in Note 10.

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:

	Group	
	1H FY2023 (Unaudited) S\$	1H FY2022 (Unaudited) S\$
<u>Current income tax:</u>		
- Over provision in prior year	-	7,095
Income tax credit recognised in profit or loss	-	7,095

8. Net asset value

	Group		Company	
	As at		As at	
	30 Sep 2022 FY2023 (Unaudited)	31 Mar 2022 FY2022 (Audited)	30 Sep 2022 FY2023 (Unaudited)	31 Mar 2022 FY2022 (Audited)
Net asset value attributable to equity holders of the Company (S\$)	47,117,912	46,082,645	23,184,197	23,079,682
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)	4.58	4.48	2.25	2.24

9. Earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during 1H FY2023.

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

	Group	
	1H FY2023 (Unaudited)	1H FY2022 (Unaudited)
Net profit/(loss) attributable to equity holders of the Company (S\$)	1,069,537	(1,567,702)
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)	0.10	(0.15)

10. Trade and other receivables

	Group As at	
	30 Sep 2022 FY2023 (Unaudited) S\$	31 Mar 2022 FY2022 (Audited) S\$
Current		
Trade receivables		
- Related parties	161,971	194,990
- Non-related parties ^(a)	14,244,191	12,002,016
	<u>14,406,162</u>	<u>12,197,006</u>
Less: Loss allowance		
- Non-related parties (Note 2.1)	(2,413,488)	(2,420,748)
Trade receivables - net	<u>11,992,674</u>	<u>9,776,258</u>
Other receivables		
- Associated companies	2,144	1,396
- Non-related parties	2,498,236	2,372,016
	<u>2,500,380</u>	<u>2,373,412</u>
Less: Loss allowance		
- Non-related parties (Note 2.1)	(482,099)	(456,239)
Other receivables - net	<u>2,018,281</u>	<u>1,917,173</u>
Deposits	177,397	126,247
Prepayments	623,637	63,728
	<u>14,811,989</u>	<u>11,883,406</u>
Non-current		
Other receivables		
- Non-related parties ^(b)	19,618,162	18,524,532
Less: Loss allowance		
- Non-related parties (Note 2.1)	(2,062,450)	(2,062,450)
Other receivables - net	<u>17,555,712</u>	<u>16,462,082</u>
Total trade and other receivables	<u>32,367,701</u>	<u>28,345,488</u>

	Company As at	
	30 Sep 2022 FY2023 (Unaudited) S\$	31 Mar 2022 FY2022 (Audited) S\$
Trade receivables		
- Subsidiary corporations	4,587,868	4,950,110
Loan to subsidiary corporations ^(c)	21,699,764	21,538,580
Deposits	38,770	38,770
Prepayments	14,758	20,561
	<u>26,341,160</u>	<u>26,548,021</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\$10.6 million of general trade receivables which are past due for more than 12 months as at 30 September 2022 that subject to provision matrix. 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	- ⁽ⁱ⁾	-	-	-
Past due 18 to 24 months	- ⁽ⁱⁱ⁾	-	-	-
Past due more than 24 months	10,689 ⁽ⁱⁱⁱ⁾	(1,268)	9,421	Taiwan, China, Korea, Hong Kong ^(iv)
Foreign Exchange gains	324	-	324	
	11,013	(1,268)	9,745	

(i) Past due 12 to 18 months

There was no trade receivables which fall within this aging categories as at current reporting period.

(ii) Past due 18 to 24 months

There was no trade receivables which fall within this aging categories as at current reporting period.

(iii) Past due more than 24 months

The trade receivables of approximately S\$1.5 million arose from profit sharing of 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 outbreak which started in Q4 FY2020 affected this collection and settlement cycle abruptly. The Group have been in close contact with our affected business partners on collection and will continue to be vigilant and take appropriate measures for recovery when needed.

The balance of trade receivables of approximately S\$1.3 million mainly arose from show rights 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 deferment of payments.

The trade receivables of approximately S\$1.6 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.

The trade receivables of approximately S\$3.0 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 again affected.

The trade receivables of approximately S\$2.1 million arose from show rights 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\$0.6 million arose from investment deposits placed 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.

10. Trade and other receivables (continued)

Notes: (continued)

- (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.

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.

- (b) Other receivables from non-related parties are mainly due from overseas project in US.

The fair value of non-current Other receivables of the Group amounted to approximately S\$16,316,781, and are determined from the discounted market borrowing rates of 5.00% as at 30 September 2022. 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% (2022: 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 2022	31 Mar 2022
	FY2023	FY2022
	(Unaudited)	(Audited)
	S\$	S\$
Promotion	27,213,743	25,609,751
Production	415,675	128,509
	<u>27,629,418</u>	<u>25,738,260</u>

12. Property, plant and equipment

During the 1H FY2023, the Group acquired assets amounting to S\$8,814 (1H FY2022: Nil) and disposed assets with Nil net book value (1H FY2022: Nil) of assets.

13. Intangible assets

	Group As at	
	30 Sep 2022 FY2023 (Unaudited) S\$	31 Mar 2022 FY2022 (Audited) 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	1,170,000	900,000
Amortisation charge	135,000	270,000
End of financial period/year	1,305,000	1,170,000
Net book value		
End of financial period/year	1,395,000	1,530,000

14. Borrowings

Amount repayable in one year or less or on demand

As at 30 September 2022		As at 31 March 2022	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
4,040,183 ⁽¹⁾⁽²⁾⁽³⁾	5,485,555 ⁽⁴⁾	1,943,135 ⁽¹⁾⁽²⁾⁽³⁾	6,349,794 ⁽⁴⁾

Amount repayable after one year

As at 30 September 2022		As at 31 March 2022	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
5,257,855 ⁽²⁾⁽³⁾	1,500,000 ⁽⁴⁾	7,415,259 ⁽²⁾⁽³⁾	1,882,674 ⁽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 2022		31 Mar 2022	
	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 2022.

There were no treasury shares, subsidiary holdings or outstanding convertible instruments which may be converted to shares as at 30 September 2022.

16. Subsequent events

Subsequent to 30 September 2022, 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 2022 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 FY2023 vs 1H FY2022

Revenue

Revenue increased by approximately S\$5.9 million or 1,376.5% from approximately S\$0.4 million in 1H FY2022 to approximately S\$6.3 million in 1H FY2023. The increase was due to higher Promotion, Production and Others revenue of approximately S\$5.2 million or 2,638.0%, \$0.6 million or 503.2%, and S\$0.1 million or 75.7% respectively.

The significant increase was primarily due to the reopening of live performances in Singapore following the relaxation of COVID-19 restrictions, especially the capacity limit for large-scale event was lifted since April 2022.

Cost of sales

Cost of sales increased by S\$2.9 million or 308.5% from approximately S\$1.0 million in 1H FY2022 to approximately S\$3.9 million in 1H FY2023. The increase in cost of sales attributable to the Promotion, Production and Others segments were approximately S\$2.4 million, S\$0.4 million, and S\$0.1 million respectively. The increase in cost of sales was due to the increase in number of projects for Promotion, Production and Others segments in 1H FY2023, as compared to 1H FY2022.

Gross profit

The Group recorded a gross profit of S\$2.4 million in 1H FY2023, from the gross loss of approximately S\$0.5 million in 1H FY2022. Consequently, gross profit margin improved to 38.1% in 1H FY2023 compared to negative 125.0% in 1H FY2022.

Other income

Other income decreased by approximately S\$0.2 million or 92.1% from S\$0.2 million in 1H FY2022 to S\$16,292 in 1H FY2023, which was mainly due to the absence of JSS grant to defray companies’ payroll burden during the COVID-19 pandemic.

Other gains - net

Other gains increased by approximately S\$0.6 million or 261.2% in 1H FY2023 compared to 1H FY2022 mainly attributed to higher foreign exchange gains as well as reversal of impairment on financial assets due to collection of funds from impaired receivables.

Administrative expenses

Administrative expenses increased slightly by S\$15,194 or 0.8% from the corresponding period in 1H FY2022 to approximately S\$1.8 million in 1H FY2023. The increase was mainly due to an increase in other expenses of S\$41,650, and storage expenses of S\$4,220, partially offset against reduction of staff cost of S\$6,672, depreciation of property, plant and equipment of S\$23,978 and rental expenses of S\$26.

2. Review of performance of the Group (continued)

2.1 Performance Review (continued)

Finance expenses

Finance expenses increased by S\$1,438 or 0.5% from the corresponding period in 1H FY2022 to approximately S\$0.3 million in 1H FY2023, mainly due to the increase in interest rate on bank borrowings as at 31 March 2022, which was partially offset by the decrease in interest expenses due to repayment of bank borrowings during 1H FY2023.

Share of (losses)/profits of associated companies

The Group recorded a share of losses of approximately S\$0.1 million in 1H FY2023. This was mainly due to the absence of revenue from virtual concert during the current reporting period.

Income tax credit

The Group did not provide any provision for income tax in 1H FY2023, mainly due to the loss-making position of the Group from FY2021 to FY2022, which resulting in sufficient tax losses brought forward to offset against the profits generated in 1H FY2023.

Profit after tax

The Group recorded a profit after tax of approximately S\$1.0 million in 1H FY2023 compared to loss after tax of approximately S\$1.6 million in 1H FY2022.

2.2 Review of the Group's Financial Position

30 September 2022 vs 31 March 2022

Current assets

As at 30 September 2022, current assets increased by S\$5.2 million or 13.0% from approximately S\$40.2 million as at 31 March 2022, to approximately S\$45.4 million which represents 58.5% of the Group's total assets. The breakdown is as follows:

- (i) Cash and cash equivalents increased by S\$0.4 million or 17.2%, from S\$2.4 million as at 31 March 2022 to S\$2.8 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 increased by S\$2.9 million or 24.6% from S\$11.9 million as at 31 March 2022 to S\$14.8 million. The increase was mainly due to the following:
 - Trade receivables increased by S\$2.2 million mainly contributed from non-related parties. This was mainly due to the following:
 - Increase in trade receivables of S\$0.8 million arising from revenue generated during the period;
 - Increase in trade receivables of S\$1.2 million arising from deferred revenue during the current reporting period;
 - Increase in trade receivables of S\$0.3 million due to exchange rate gain on transactions denominated in foreign currency, offset with;
 - Collection from trade receivables of S\$5.6 million during the period, including impaired trade receivables in FY2022.
 - Other receivables increased by S\$0.1 million mainly due to exchange rate translation gain on transactions denominated in foreign currencies;
 - Deposit increased by approximately S\$0.1 million mainly due to the increase in refundable deposit for Promotion and Production projects;

2. Review of performance of the Group (continued)

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

Current assets (continued)

- Prepayment increased by approximately S\$0.5 million mainly due to the increase in upfront payment for the purchases of property, plant and equipment during the current reporting period.
- (iii) Other current assets increased by approximately S\$1.9 million or 7.3%, from S\$25.7 million as at 31 March 2022 to S\$27.6 million. This was mainly due to the increase in upfront deposit for upcoming Promotion and Production projects/activities.

Non-current assets

As at 30 September 2022, non-current assets increased by S\$0.2 million to approximately S\$32.2 million in 1H FY2023. The increase was mainly due to exchange rate translation gain on other receivables of S\$1.0 million, partially offset by share of losses of associated company of approximately S\$0.1 million, decrease in property, plant and equipment of S\$0.6 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 2022, current liabilities increased by S\$7.0 million or 41.4%, from approximately S\$16.8 million as at 31 March 2022 to S\$23.8 million, representing 75.9% of the Group's total liabilities and comprised the following:

- (i) Trade and other payables increased by S\$5.8 million or 67.3%, from approximately S\$8.5 million as at 31 March 2022 to approximately S\$14.3 million. The increase was mainly due to the following:
- Trade payables increased by S\$1.4 million mainly due to increase in project purchases from non-related parties, partially offset by repayments to suppliers during 1H FY2023;
 - Other payables increased by S\$0.6 million mainly due to increase in GST payables;
 - Contract liabilities increased by S\$3.4 million mainly due to increase in number of projects for Promotion and Production;
 - Deposit received increased by S\$1.3 million attributable to deposit received from customers for upcoming Promotion/Production projects; and
 - Accrual for operating expenses decreased by S\$0.9 million.
- (ii) Borrowings increased by S\$1.2 million mainly due to reclassification from non-current liabilities, and partially offset against repayment of bank borrowings during the current reporting period.

Non-current liabilities

As at 30 September 2022, non-current liabilities decreased by S\$2.5 million or 25.0%, from S\$10.1 million as at 31 March 2022 to approximately S\$7.6 million. The decrease was mainly due to reclassification of bank borrowings to non-current liabilities, and partially offset against exchange rate changes on bank borrowings denominated in foreign currency.

Total equity

Total equity increased by S\$1.0 million or 2.2%, from S\$45.2 million as at 31 March 2022 to S\$46.2 million as at 30 September 2022. The increase was mainly due to the Group's net profit recorded for 1H FY2023 of S\$1.0 million.

Working Capital Position ⁽¹⁾

The Group reported a positive working capital position of S\$21.6 million as at 30 September 2022 compared to S\$23.4 million as at 31 March 2022.

⁽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 2022, cash and cash equivalents amounted to approximately S\$2.8 million as compared to approximately S\$3.8 million as at 30 September 2021.

Net cash generated from operating activities

For 1H FY2023, we generated a net cash inflow of approximately S\$2.6 million from operating activities before working capital changes. The Group's net working capital changes was due to net cash outflow of approximately S\$0.1 million, comprising an increase in trade and other receivables of S\$4.0 million, and other current assets of S\$1.9 million. This was partially offset with the increase in trade and other payables of S\$5.8 million, and interest received of S\$1,472. 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 investing activities

For 1H FY2023, net cash generated from investing activities of S\$44,326 was mainly due to proceeds from disposal of property, plant and equipment, partially offset by the purchase of property, plant and equipment during the current reporting period.

Net cash used in financing activities

For 1H FY2023, net cash used in financing activities of S\$2.1 million was mainly due to repayment of bank borrowings and interest expense on bank borrowings paid during the current reporting period.

Net increase in cash and cash equivalents

For 1H FY2023, the Group recorded a net cash increase of approximately S\$0.4 million as compared to the net increase of approximately S\$0.5 million in 1H FY2022. The difference was mainly due to the net cash generated from operating activities and investing activities, partially offset with the net cash used in 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.**

The lifting of Singapore's Vaccination-Differentiated Safe Management Measures (VDS) in October 2022 essentially reinstated our business environment back to the normal.

We have started and continued to deliver large scale concerts at the Singapore Indoor Stadium/National Stadium since May 2022. Most of our offerings have received very warm responses from concert goers.

We have also started work on projects in the region where COVID-19 conditions have normalised for business. Our first regional project post COVID-19, will be <JJ Lin's "JJ20" World Tour"> concert at the Bukit Jalil National Stadium, Kuala Lumpur.

For the next 12 months, our pipeline of projects, both local and regional, is strong and we will make the appropriate announcements in due course.

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 2022 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 FY2023, 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 2022