



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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE
SECOND HALF AND FULL FINANCIAL YEAR ENDED
31 MARCH 2023**

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			Group		
		For the financial period ended			For the financial year ended		
		31 Mar 2023 ("2H FY2023")	31 Mar 2022 ("2H FY2022")	Change	31 Mar 2023 ("FY2023")	31 Mar 2022 ("FY2022")	Change
		Oct-Mar 2023 (Unaudited)	Oct-Mar 2022 (Unaudited)	%	Apr-Mar 2023 (Unaudited)	Apr-Mar 2022 (Audited)	%
		S\$	S\$	S\$	S\$	%	
Revenue	4	22,933,524	3,166,830	624.2	29,228,546	3,593,176	713.4
Cost of Sales		(17,780,004)	(3,442,892)	416.4	(21,644,959)	(4,388,913)	393.2
Gross profit/(loss)		5,153,520	(276,062)	N.M	7,583,587	(795,737)	N.M
Other income							
- Interest		2,759	2,350	17.4	4,231	5,455	(22.4)
- Others		6,701	232,518	(97.1)	21,521	436,649	(95.1)
Other (losses)/gains - net							
- Impairment loss on financial assets		(549,202)	(1,172,310)	(53.2)	(543,568)	(1,172,310)	(53.6)
- Others		(1,489,055)	28,860	N.M	(713,713)	245,088	N.M
Expenses							
- Administrative expenses		(2,128,833)	(1,562,922)	36.2	(3,978,009)	(3,396,904)	17.1
- Finance expenses		(393,961)	(259,831)	51.6	(668,003)	(532,435)	25.5
Share of (losses)/profit of associated company		(11,190)	105,313	N.M	(76,962)	732,205	N.M
Profit/(loss) before income tax	6	590,739	(2,902,084)	N.M	1,629,084	(4,477,989)	N.M
Income tax credit		190,322	87,796	116.8	190,322	94,891	100.6
Net profit/(loss) for the financial period / year		781,061	(2,814,288)	N.M	1,819,406	(4,383,098)	N.M
Other comprehensive income/(loss), net of tax:							
Currency translation differences arising from consolidation –losses		(20,321)	(10,780)	88.5	(54,591)	(451)	12000.4
Total comprehensive income/(loss)		760,740	(2,825,068)	N.M	1,764,815	(4,383,549)	N.M
Net profit/(loss) attributable to:							
Equity holders of the Company		752,285	(2,754,526)	N.M	1,821,822	(4,322,228)	N.M
Non-controlling interest		28,776	(59,762)	N.M	(2,416)	(60,870)	(96.0)
		781,061	(2,814,288)	N.M	1,819,406	(4,383,098)	N.M
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		731,964	(2,765,306)	N.M	1,767,231	(4,322,679)	N.M
Non-controlling interest		28,776	(59,762)	N.M	(2,416)	(60,870)	(96.0)
		760,640	(2,825,068)	N.M	1,764,815	(4,383,549)	N.M
Earnings/(Loss) per share for profit/(loss) attributable to equity holders of the Company (cents per share)							
Basic and diluted	9	0.07	(0.27)		0.18	(0.42)	

*N.M – not meaningful

B. Condensed interim statements of financial position

	Note	Group As at		Company As at	
		31 Mar 2023 FY2023 (Unaudited) S\$	31 Mar 2022 FY2022 (Audited) S\$	31 Mar 2023 FY2023 (Unaudited) S\$	31 Mar 2022 FY2022 (Audited) S\$
ASSETS					
Current assets					
Cash and cash equivalents		7,230,720	2,374,006	117,164	133,609
Trade and other receivables	10	13,118,577	11,883,406	25,426,423	26,548,021
Other current assets	11	20,750,738	25,738,260	-	-
Income tax recoverable		237,647	204,147	-	-
		<u>41,337,682</u>	<u>40,199,819</u>	<u>25,543,587</u>	<u>26,681,630</u>
Non-current assets					
Property, plant and equipment	12	12,634,484	13,163,684	-	4,178
Other receivables	10	1,857,906	16,462,082	-	-
Investment in subsidiary corporations		-	-	242,296	242,296
Investment in associated companies		701,904	838,866	701,904	778,866
Intangible assets	13	15,521,354	1,530,000	-	-
		<u>30,715,648</u>	<u>31,994,632</u>	<u>944,200</u>	<u>1,025,340</u>
Total assets		<u>72,053,330</u>	<u>72,194,451</u>	<u>26,487,787</u>	<u>27,706,970</u>
LIABILITIES					
Current liabilities					
Trade and other payables		11,472,106	8,527,639	1,423,373	1,048,658
Borrowings	14	9,322,354	8,292,929	1,857,280	3,577,280
Derivative financial instruments		-	6,144	-	-
		<u>20,794,460</u>	<u>16,826,712</u>	<u>3,280,653</u>	<u>4,625,938</u>
Non-current liabilities					
Borrowings	14	3,597,748	9,297,933	-	-
Deferred income tax liabilities		644,790	818,289	-	1,350
		<u>4,242,538</u>	<u>10,116,222</u>	<u>-</u>	<u>1,350</u>
Total liabilities		<u>25,036,998</u>	<u>26,942,934</u>	<u>3,280,653</u>	<u>4,627,288</u>
NET ASSETS		<u>47,016,332</u>	<u>45,251,517</u>	<u>23,207,134</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		444,992	499,583	-	-
Retained profits		26,862,661	25,040,839	2,664,911	2,537,459
		<u>47,849,876</u>	<u>46,082,645</u>	<u>23,207,134</u>	<u>23,079,682</u>
Non-controlling interest		(833,544)	(831,128)	-	-
Total equity		<u>47,016,332</u>	<u>45,251,517</u>	<u>23,207,134</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
Net profit for the year	-	-	1,821,822	1,821,822	(2,416)	1,819,406
Other comprehensive loss for the year	-	(54,591)	-	(54,591)	-	(54,591)
Total comprehensive income/(loss) for the year	-	(54,591)	1,821,822	1,767,231	(2,416)	1,764,815
Balance as at 31 March 2023	20,542,223	444,992	26,862,661	47,849,876	(833,544)	47,016,332

Group (Audited)	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
Net loss for the year	-	-	(4,322,228)	(4,322,228)	(60,870)	(4,383,098)
Other comprehensive loss for the year	-	(451)	-	(451)	-	(451)
Total comprehensive loss for the year	-	(451)	(4,322,228)	(4,322,679)	(60,870)	(4,383,549)
Balance as at 31 March 2022	20,542,223	499,583	25,040,839	46,082,645	(831,128)	45,251,517

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

	Attributable to the equity holders of the Company		
Company (Unaudited)	Share capital 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 year	-	127,452	127,452
Balance as at 31 March 2023	<u>20,542,223</u>	<u>2,664,911</u>	<u>23,207,134</u>

	Attributable to the equity holders of the Company		
Company (Audited)	Share capital 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 year	-	1,223,703	1,223,703
Balance as at 31 March 2022	<u>20,542,223</u>	<u>2,537,459</u>	<u>23,079,682</u>

D. Condensed interim consolidated statement of cash flows

	Group	
	For the financial year ended	
	FY2023 (Unaudited) S\$	FY2022 (Audited) S\$
Cash flows from operating activities		
Net profit/(loss)	1,819,406	(4,383,098)
Adjustments for:		
- Amortisation of intangible asset	270,000	270,000
- Depreciation of property, plant and equipment	1,256,194	1,336,716
- Fair value gain on derivative the financial instruments	(6,144)	(145,690)
- Gain on disposal of property, plant and equipment	(53,140)	(225)
- Income tax credit	(190,322)	(94,891)
- Interest income	(4,231)	(5,455)
- Interest expense	668,003	532,435
- Impairment loss on financial asset	543,568	1,172,310
- Share of losses/(profit) of associate companies	76,962	(732,205)
- Unrealised currency translation loss	235,684	46,920
Operating cash flow before working capital changes	4,615,980	(2,003,183)
Change in working capital		
- Trade and other receivables	(1,778,739)	444,889
- Trade and other payables	2,996,974	1,950,680
- Other current assets	4,987,522	13,514
Cash generated from operations	10,821,737	405,900
Income tax paid	(47,771)	(368,042)
Income tax refund	17,000	124,043
Interest received	4,231	5,455
Net cash generated from operating activities	10,795,197	167,356
Cash flows from investing activities		
Purchase of property, plant and equipment	(750,187)	(2,780)
Proceeds from disposal of property, plant and equipment	53,140	150,788
Net cash (used in)/generated from investing activities	(697,047)	148,008
Cash flows from financing activities		
Repayment of lease liabilities	(42,495)	(43,011)
Repayment of bank borrowings	(4,934,755)	(2,785,000)
Proceeds from bank borrowings	450,000	2,000,000
Interest paid	(660,510)	(450,215)
Net cash used in financing activities	(5,187,760)	(1,278,226)

D. Condensed interim consolidated statement of cash flows (continued)

	Group	
	For the financial year ended	
	FY2023 (Unaudited) S\$	FY2022 (Audited) S\$
Net changes in cash and cash equivalents	4,910,390	(962,862)
Cash and cash equivalents		
Effect on currency translation on cash and cash equivalents	(53,676)	12,014
Beginning of financial year	2,374,006	3,324,854
End of financial year	<u>7,230,720</u>	<u>2,374,006</u>
Cash and bank balances comprise:		
Cash at bank and on hand	7,230,720	2,210,115
Fixed deposits	-	163,891
Cash and cash equivalents per consolidated statement of cash flows	<u>7,230,720</u>	<u>2,374,006</u>

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

UnUsUaL Limited (the “**Company**”) is listed on Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and incorporated and domiciled in Singapore. The address of its registered and principal place of business is located at 45 Kallang Pudding Road, #01-01 Alpha Building, Singapore 349317.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary corporations and associated companies are:

- (a) Organising and promoting all kinds of shows, entertainment acts and other related services;
- (b) Provision of stage, lighting, sound systems, audio equipment and light system installation and its related services;
- (c) Provision of concert production services, promotion of artiste services, provision of stage equipment and investment in concert production;
- (d) Organising and management of events;
- (e) Production of live theatrical presentations; and
- (f) Motion picture, video, television and other program production activities.

The Company’s immediate holding corporation is UnUsUaL Management Pte. Ltd. incorporated in Singapore. The ultimate holding corporation of the Company is mm2 Asia Ltd., incorporated in Singapore and is listed on the Mainboard of the SGX-ST.

2. Basis of preparation

The condensed financial statements for the financial year ended 31 March 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2022.

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

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

The condensed interim consolidated 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 financial period.

2.1 New and amended standards adopted by the Group

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

2. Basis of preparation (continued)

2.2 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 recent 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

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. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

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, additional impairment is recognised as at the end of the current reporting period as disclosed in Note 10.

2. Basis of preparation (continued)

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

- Note 11 - Valuation of other current assets

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. 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 and average ticket prices.

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 are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

Management has assessed that other than certain property, plant and equipment, 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 and intangible asset, the recoverable amounts of cash-generating units ("**CGUs**") in which the property, plant and equipment and intangible asset 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.

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.

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 concert related equipment is recognised upon completion of the events.

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

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

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

4. Segment and revenue information (continued)

4.1 Reportable segments

	Group			
	2H FY2023			
	Production (Unaudited) S\$	Promotion (Unaudited) S\$	Others (Unaudited) S\$	Total (Unaudited) S\$
1 October 2022 to 31 March 2023				
Segment revenue				
Sales to external parties	1,477,990	21,212,279	243,255	22,933,524
Adjusted profit/(loss) before interest, tax, depreciation and amortisation "EBITDA"/("LBITDA")	(946,092)	2,495,943	213,467	1,763,318
Depreciation of property, plant and equipment	(640,158)	(3,460)	-	(643,618)
Amortisation of intangible asset	-	(135,000)	-	(135,000)
Finance expenses	(1,123)	(392,838)	-	(393,961)
Profit/(Loss) before income tax	(1,587,373)	1,964,645	213,467	590,739
Income tax credit				190,322
Net profit for the financial period				781,061

	Group			
	2H FY2022			
	Production (Unaudited) S\$	Promotion (Unaudited) S\$	Others (Unaudited) S\$	Total (Unaudited) S\$
1 October 2021 to 31 March 2022				
Segment revenue				
Sales to external parties	686,312	2,456,518	24,000	3,166,830
Adjusted (loss)/profit before interest, tax, depreciation and amortisation ("LBITDA")/"EBITDA"	(57,559)	(1,821,312) ⁽ⁱ⁾	24,000	(1,854,871)
Depreciation of property, plant and equipment	(649,087)	(3,295)	-	(652,382)
Amortisation of intangible asset	-	(135,000)	-	(135,000)
Finance expenses	(1,620)	(258,211)	-	(259,831)
(Loss)/Profit before income tax	(708,266)	(2,217,818)	24,000	(2,902,084)
Income tax credit				87,796
Net loss for the financial period				(2,814,288)

⁽ⁱ⁾ Included share of profits/(losses) from associated companies.

4. Segment and revenue information (continued)

4.1 Reportable segments (continued)

	Group FY2023			
	Production (Unaudited)	Promotion (Unaudited)	Others (Unaudited)	Total (Unaudited)
	S\$	S\$	S\$	S\$
1 April 2022 to 31 March 2023				
Segment revenue				
Sales to external parties	2,188,885	26,600,172	439,489	29,228,546
Adjusted profit/(loss) before interest, tax, depreciation and amortisation "EBITDA"/("LBITDA")	(1,781,939)	5,358,904	246,316	3,823,281
Depreciation of property, plant and equipment	(1,249,197)	(6,997)	-	(1,256,194)
Amortisation of intangible asset	-	(270,000)	-	(270,000)
Finance expenses	(2,691)	(665,312)	-	(668,003)
Profit/(Loss) before income tax	(3,033,827)	4,416,595	246,316	1,629,084
Income tax credit				190,322
Net profit for the financial year				1,819,406

	Group FY2022			
	Production (Audited)	Promotion (Audited)	Others (Audited)	Total (Audited)
	S\$	S\$	S\$	S\$
1 April 2021 to 31 March 2022				
Segment revenue				
Sales to external parties	804,172	2,653,303	135,701	3,593,176
Adjusted (loss)/profit before interest, tax, depreciation and amortisation ("LBITDA")/"EBITDA"	(615,716)	(1,805,824) ⁽ⁱ⁾	82,702	(2,338,838)
Depreciation of property, plant and equipment	(1,330,058)	(6,658)	-	(1,336,716)
Amortisation of intangible asset	-	(270,000)	-	(270,000)
Finance expenses	(3,659)	(528,776)	-	(532,435)
(Loss)/Profit before income tax	(1,949,433)	(2,611,258)	82,702	(4,477,989)
Income tax credit				94,891
Net loss for the financial year				(4,383,098)

(i) Included share of profits/(losses) from associated companies.

4. Segment and revenue information (continued)

4.2 Revenue and operating profit after tax breakdown

	Group		
	FY2023 (Unaudited) S\$	FY2022 (Audited) S\$	Change %
	Sales reported for first half year	6,295,022	426,346
Operating profit/(loss) after tax reported for first half year	1,038,345	(1,568,810)	N.M
Sales reported for second half year	22,933,524	3,166,830	624.0
Operating profit/(loss) after tax reported for second half year	781,061	(2,814,288)	N.M

*N.M – not meaningful

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2023 and 31 March 2022:

	Group As at		Company As at	
	31 Mar 2023 (Unaudited) S\$	31 Mar 2022 (Audited) S\$	31 Mar 2023 (Unaudited) S\$	31 Mar 2022 (Audited) S\$
	Financial assets at amortised cost			
Cash and cash equivalents	7,230,720	2,374,006	117,164	133,609
Trade and other receivables ⁽¹⁾	14,027,073	28,281,760	25,405,245	26,527,460
	<u>21,257,793</u>	<u>30,655,766</u>	<u>25,522,409</u>	<u>26,661,069</u>
Financial liabilities at amortised cost				
Trade and other payables ⁽²⁾	7,502,804	8,282,554	1,423,373	1,048,658
Borrowings	12,920,102	17,590,862	1,857,280	3,577,280
Derivative financial instruments	-	6,144	-	-
	<u>20,422,906</u>	<u>25,879,560</u>	<u>3,280,653</u>	<u>4,625,938</u>

⁽¹⁾ Excludes prepayments and accrued income.

⁽²⁾ Excludes contract liabilities/deferred government grants.

6. Profit/(loss) before income tax

6.1 Significant items

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

	Group			
	2H FY2023	2H FY2022	FY2023	FY2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Amortisation of intangible asset	135,000	135,000	270,000	270,000
Concert and event hosting	6,932,292	1,695,193	7,213,284	1,855,801
Depreciation of property, plant and equipment	643,618	652,382	1,256,194	1,336,716
Employee compensation	1,293,652	692,424	2,254,466	1,659,910
Government grants	19,183	120,918	14,603	321,556
Manpower/subcontractor	3,593,324	456,373	5,160,634	567,507
Rental expenses	216,865	216,923	433,757	433,843
Show fees	5,475,326	510,989	6,615,844	535,989
Storage expenses	190,034	188,832	378,392	372,970
Transportation and freight cost	922,478	171,056	1,108,406	177,507
(Loss)/Gain on foreign exchange – net	(1,433,334)	(77,021)	(727,276)	99,173

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 2H FY2023, 2H FY2022, FY2023 and FY2022:

Sales and purchases of goods and services

	Group			
	2H FY2023	2H FY2022	FY2023	FY2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Revenue from				
- other related parties	98,203	-	360,291	-
Purchase from				
- other related party	-	-	(7,350)	-
Other income from				
- other related parties	-	-	6,500	3,500
Office rental charged by other related party	(216,000)	(216,000)	(432,000)	(432,000)
Expenses charged by other related party	-	(2,672)	-	(2,672)

6. Profit/(loss) before income tax (continued)

6.2 Related party transactions (continued)

Sales and purchases of goods and services (continued)

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

Outstanding balances as at 31 March 2023 and 31 March 2022, arising from sale/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 consolidated statement of comprehensive income are:

	Group			
	2H FY2023	2H FY2022	FY2023	FY2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
<u>Current income tax:</u>				
- Over provision in prior year	17,000	(107,277)	17,000	(114,372)
- Deferred income tax	173,322	19,481	173,322	19,481
Income tax credit recognised in profit or loss	190,322	(87,796)	190,322	(94,891)

8. Net asset value

	Group		Company	
	As at		As at	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	FY2023	FY2022	FY2022	FY2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value attributable to equity holders of the Company (S\$)	47,849,876	46,082,645	23,207,134	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)	4.65	4.48	2.25	2.25

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 2H FY2023 and FY2023.

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

	Group			
	2H FY2023 (Unaudited)	2H FY2022 (Unaudited)	FY2023 (Unaudited)	FY2022 (Audited)
Net profit/(loss) attributable to equity holders of the Company (S\$)	752,285	(2,754,526)	1,821,822	(4,322,228)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share	1,029,179,292	1,029,179,292	1,029,179,292	1,029,179,292
Basic and diluted per share (cents per share)	0.07	(0.27)	0.18	(0.42)

10. Trade and other receivables

	Group	
	As at	
	31 Mar 2023 (Unaudited) S\$	31 Mar 2022 (Audited) S\$
Current		
Trade receivables		
- Related parties	21,975	194,990
- Non-related parties ^(a)	13,053,972	12,002,016
	13,075,947	12,197,006
Less: Loss allowance		
- Non-related parties (Note 2.1)	(2,756,553)	(2,420,748)
Trade receivables – net	10,319,394	9,776,258
Other receivables		
- Associated companies	2,088	1,396
- Non-related parties	2,286,891	2,372,016
	2,288,979	2,373,412
Less: Loss allowance		
- Non-related parties (Note 2.1)	(645,202)	(456,239)
Other receivables – net	1,643,777	1,917,173
Deposits	205,996	126,247
Prepayments	842,913	63,728
Accrued income	106,497	-
	13,118,577	11,883,406
Non-current		
Other receivables		
- Non-related parties ^(b)	1,857,906	18,524,532
Less: Loss allowance		
- Non-related parties (Note 2.1)	-	(2,062,450)
Other receivables - net	1,857,906	16,462,082
Total trade and other receivables	14,976,483	28,345,488

10. Trade and other receivables (continued)

	Company As at	
	31 Mar 2023 FY2023 (Unaudited) S\$	31 Mar 2022 FY2022 (Audited) S\$
Trade receivables		
- Subsidiary corporations	3,547,368	4,950,110
Loan to subsidiary corporations ^(c)	21,819,107	21,538,580
Deposits	38,770	38,770
Prepayments	21,178	20,561
	25,426,423	26,548,021

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\$8.9 million of general trade receivables which are past due for more than 24 months as at 31 March 2023. 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 (S\$'000)	Loss allowance (S\$'000)	Carrying amount net of loss allowance (S\$'000)	Show Location
Past due 12 to 18 months	-	-	-	
Past due 18 to 24 months	-	-	-	
Past due more than 24 months	11,850	(2,756)	9,094	Taiwan, Hong Kong and China
Forex exchanges	(158)	-	(158)	
	11,692	(2,756)	8,936	

- ⁽ⁱ⁾ Past due 12 to 18 months

No trade receivables fall within this aging category as at current reporting period.

- ⁽ⁱⁱ⁾ Past due 18 to 24 months

No trade receivables fall within this aging category as at current reporting period.

- ⁽ⁱⁱⁱ⁾ Past due more than 24 months

A trade receivable of approximately S\$1.5 million arose from a profit-sharing arrangement of a project in Taiwan in Q3 FY2020. We had expected the collection and settlement cycle for this project to be completed by Q2 FY2021. Unfortunately, the onset of the pandemic in Q4 FY2020 affected this normal settlement cycle. Since then, the Group have been in close contact with the affected business partners on collection. The feedback to date has been positive. In any case, the Group will continue to remain vigilant and take appropriate recovery measures.

There is another trade receivable of approximately S\$1.4 million which arose from show rights sold to a licensee in Hong Kong in Q1 FY2020. The well-received live show that was supposed to be presented in Q4 FY2020 was postponed due to the onset of the pandemic. Owing to the uncertainty that was created, the presentation of the show has not been confirmed and therefore, the continued deferment of payments. The Group intends to continue to pursue the collection of this receivable.

10. Trade and other receivables (continued)

Notes: (continued)

(iii) Past due more than 24 months (continued)

Another trade receivables of approximately S\$1.6 million similarly arose from show rights sold to licensees in Korea in Q2 FY2020. The onset of the pandemic postponed the presentation of these shows planned for Q1 FY2021. The Group will continue to follow up with the business partner on presentation of the projects and collection.

The trade receivables of approximately S\$3.0 million arose from show rights sold to licensees in Hong Kong, China & Korea in Q4 FY2019. Again, the pandemic affected and postponed the presentation of these shows that were planned for Q4 FY2020. As a result, the payments were affected.

The trade receivables of approximately S\$2.4 million arose from show rights sold to licensees in Hong Kong in Q3 FY2019 and Q1 FY2020. At that time, the civil protests in Q1 FY2020 in Hong Kong caused the presentation of the much-anticipated live show, scheduled for Q4 FY2020 to be deferred as the authorities held back all show permit issuance.

The trade receivables of approximately S\$0.6 million arose from investment deposits placed for show rights in China in Q4 FY2019. The presentation of all these shows, planned for Q4 FY2020, were postponed, thereby affected the payments.

The trade receivables of approximately S\$1.1 million arose from show rights sold to licensees in China & Korea in Q3 FY2019. Upon the onset of the pandemic, the presentation of all these shows, planned for Q4 FY2020, were postponed, thereby affected the payments.

The affected debtors have been our partners in many of our shows in the region. The track record of this group of partners has been impeccable with no prior defaults. Given the good standing of these business partners in the industry, coupled with the fact that the Group have many years of business relationships/experience 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 an overseas project in US.

This other receivable from non-related parties, due from an overseas project in US was reclassified as an intellectual property (“IP”) asset. This was necessary to record the change in the business model relating to the exploitation of IP rights in a US project i.e., the value of the IP asset will be released to match against the revenue that will be generated from the exploitation of the IP relating to the show.

(c) Loan to subsidiary corporations is 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 recognised 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	
	31 Mar 2023	31 Mar 2022
	FY2023	FY2022
	(Unaudited)	(Audited)
	S\$	S\$
Promotion	20,750,738	25,609,751
Production	-	128,509
	<u>20,750,738</u>	<u>25,738,260</u>

12. Property, plant and equipment

During current reporting period, the Group acquired assets amounting to S\$750,187 (FY2022: S\$2,780) and disposed assets with net book value amounting to Nil (FY2022: S\$150,563).

13. Intangible assets

	Group	
	As at	
	31 Mar 2023	31 Mar 2022
	FY2023	FY2022
	(Unaudited)	(Audited)
	S\$	S\$
<i>Cost</i>		
Beginning financial period/year	2,700,000	2,700,000
Reclassification (Note 10(b))	14,261,354	-
End of financial period/year	<u>16,961,354</u>	<u>2,700,000</u>
<i>Accumulated amortisation</i>		
Beginning of financial period/year	1,170,000	900,000
Amortisation charge	270,000	270,000
End of financial period/year	<u>1,440,000</u>	<u>1,170,000</u>
Net book value		
End of financial period/year	<u>15,521,354</u>	<u>1,530,000</u>

14. Borrowings

Amount repayable in one year or less or on demand

As at 31 March 2023		As at 31 March 2022	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
4,807,896 ⁽¹⁾⁽²⁾⁽³⁾	4,514,458 ⁽⁴⁾	1,943,135 ⁽¹⁾⁽²⁾⁽³⁾	6,349,794 ⁽⁴⁾

Amount repayable after one year

As at 31 March 2023		As at 31 March 2022	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
2,472,748 ⁽²⁾⁽³⁾	1,125,000 ⁽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			
	31 Mar 2023		31 Mar 2022	
	No. of shares	S\$	No. of shares	S\$
Issued and fully paid ordinary shares				
Beginning and end of the financial period	1,029,179,292	20,542,223	1,029,179,292	20,542,223

There were no changes in the Company's share capital since 30 September 2022.

There were no treasury shares, subsidiary holdings or outstanding convertible instruments which may be converted to shares as at 31 March 2023 and 31 March 2022.

16. Subsequent events

Subsequent to FY2023, there have been no known events that may have an effect on the condensed consolidated financial statements of the Group.

F. Other information required by listing rule appendix 7C

1. Review

The condensed consolidated statement of financial position of UnUsUaL Limited and its subsidiary corporations (collectively, the “**Group**”) as at 31 March 2023 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the second half year and full year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2.1 Performance Review

Revenue

2H FY2023 vs 2H FY2022

Revenue increased by approximately S\$19.7 million or 624.2% from approximately S\$3.2 million in 2H FY2022 to approximately S\$22.9 million in 2H FY2023. The Group recorded an increase of S\$18.7 million or 763.5%, S\$0.8 million or 115.4% and S\$0.2 million or 913.6% in Promotion, Production and Others revenue respectively.

FY2023 vs FY2022

Revenue increased by approximately S\$25.6 million or 713.4% from approximately S\$3.6 million in FY2022 to approximately S\$29.2 million in FY2023. The Group recorded an increase of S\$23.9 million or 902.5%, S\$1.4 million or 172.2% and S\$0.3 million or 223.9% in Promotion, Production and Others revenue respectively.

The revenue increase was mainly due to the lifting of the capacity restriction limit in April 2022 which resulted in more projects resuming post-pandemic, and consequently in higher revenue compared to FY2022.

Cost of sales

2H FY2023 vs 2H FY2022

Cost of sales increased by S\$14.3 million or 416.4% from approximately S\$3.4 million in 2H FY2022 to approximately S\$17.7 million in 2H FY2023. The increase in cost of sales attributable to the Promotion, Production and Other segments was approximately S\$13.7 million, S\$0.6 million and S\$33,534 respectively. The increase in cost of sales was mainly due to an increase in number of projects for the Promotion, Production and Others segment in 2H FY2023 as compared to 2H FY2022.

FY2023 vs FY2022

Cost of sales increased by S\$17.3 million or 393.2% from approximately S\$4.4 million in FY2022 to approximately S\$21.7 million in FY2023. The increase in cost of sales attributable to the Promotion, Production, and Others segment were approximately S\$16.1 million, S\$1.0 million and S\$0.2 million respectively.

The increase in cost of sales was mainly due to an increase in number of projects in the Promotion, Production, and Others segment in FY2023 as compared to FY2022.

Gross profit/(loss)

2H FY2023 vs 2H FY2022

The Group recorded a gross profit of S\$5.2 million in 2H FY2023, compared to a gross loss of approximately S\$0.3 million in 2H FY2022. The improvement was mainly due to the substantial increase in revenue in 2H FY2023.

2. Review of performance of the Group (continued)

2.1 Performance Review (continued)

Gross profit/(loss) (continued)

FY2023 vs FY2022

The Group recorded a gross profit of S\$7.6 million in FY2023, compared to a gross loss of approximately of S\$0.8 million in FY2022. The improvement was mainly due to the increase in number of projects in the Promotion and Production segments which generated higher revenue in FY2023.

Other income

2H FY2023 vs 2H FY2022

Other income decreased by approximately S\$0.2 million or 79.7% from S\$0.2 million in 2H FY2022 to approximately S\$9,460 in 2H FY2023 mainly due to the absence of COVID-19 support grant under the Job Support Scheme (“JSS”) from the Singapore Government in current reporting period.

FY2023 vs FY2022

Other income decreased by approximately S\$0.4 million or 117.5% from S\$0.4 million in FY2022 to approximately S\$25,752 in FY2023. The decrease was mainly due to the absence of COVID-19 support grant under the JSS from the Singapore Government in current financial year.

Other (losses)/gains - net

2H FY2023 vs 2H FY2022

Other losses increased by approximately S\$0.8 million or 5,310.8% in 2H FY2023 mainly attributed to a decrease of approximately S\$0.6 million in provision of loss allowance on financial assets and an increase of approximately S\$1.4 million in foreign exchange losses.

FY2023 vs FY2022

Other losses increased by approximately S\$0.3 million or 442.4% in FY2023 mainly attributed to a decrease of approximately S\$0.6 million in the provision of loss allowance on financial assets and an increase of approximately S\$0.9 million in foreign exchange losses.

Administrative expenses

2H FY2023 vs 2H FY2022

Administrative expenses increased by approximately S\$0.6 million or 36.2% from the corresponding period in 2H FY2022 to approximately S\$2.1 million in 2H FY2023. The increase was mainly due to reinstatement of staff salary of approximately S\$0.5 million, as a result of full resumption of business activities and partially offset against a decrease in depreciation of property, plant and equipment of S\$30,332.

FY2023 vs FY2022

Administrative expenses increased approximately by S\$0.5 million or 17.1% from the corresponding period in FY2022 to approximately S\$4.0 million in FY2023. The increase was mainly due to reinstatement of staff salary as a result of full resumption of business activities and partially offset against a decrease in depreciation of property, plant and equipment and other expense of S\$56,253.

Finance expenses

2H FY2023 vs 2H FY2022

Finance expenses increased by S\$0.1 million or 51.6% from the corresponding period in 2H FY2022 to approximately S\$0.4 million in 2H FY2023, mainly due to increase in interest rate for bank borrowings.

2. Review of performance of the Group (continued)

2.1 Performance Review (continued)

Finance expenses (continued)

FY2023 vs FY2022

Finance expenses increased by S\$0.1 million or 25.5% from the corresponding period in FY2022 to approximately S\$0.7 million in FY2023, mainly due to increase in interest rate for bank borrowings.

Share of profits/(losses) of associated companies

2H FY2023 and FY2023 vs 2H FY2022 and FY2022

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

Income tax credit

2H FY2023 and FY2023 vs 2H FY2022 and FY2022

Income tax credit in 2H FY2023 and FY2023 was S\$0.2 million due to over provision of income tax in prior financial year of S\$17,000 and deferred income tax of S\$173,322.

Profit/(loss) after tax

2H FY2023 vs 2H FY2022

Overall, the Group recorded a profit after tax of S\$0.8 million in 2H FY2023 compared to loss after tax of approximately S\$2.8 million in 2H FY2022.

FY2023 vs FY2022

Overall, the Group recorded a profit after tax of S\$1.8 million in FY2023 compared to loss after tax of approximately S\$4.4 million in FY2022.

2.2 Review of the Group's Financial Position

31 March 2023 vs 31 March 2022

Current assets

Current assets which represent approximately 57.4% of the Group's total assets increased by S\$1.1 million or 0.3% from approximately S\$40.2 million as at 31 March 2022 to approximately S\$41.3 million as at 31 March 2023. The breakdown is as follows:

- (i) Cash and cash equivalents increased by S\$4.9 million or 204.6%, from S\$2.3 million as at 31 March 2022 to S\$7.2 million. Please refer to Section 2.3 of this announcement titled "Review of the Group's Cash Flows" on the reasons for the increase.

2. Review of performance of the Group (continued)

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

- (ii) Trade and other receivables increased by S\$1.2 million or 10.4% from S\$11.9 million as at 31 March 2022 to S\$13.1 million as at 31 March 2023. The increase was mainly due to the following:
- Trade receivables increased by S\$0.6 million mainly due to an increase of S\$1.0 million due to revenue generated in the current reporting period of S\$29.2 million and lesser allowance for expected credit loss of S\$0.4 million.
 - Other receivables decreased by S\$0.3 million mainly due to allowance for expected credit loss of S\$0.2 million, and collection of S\$ 90,074 in FY2023.
 - Deposit increased by S\$79,749 mainly due to increase in venue booking fees.
 - Prepayment increased by S\$0.8 million mainly due to upfront payment for purchase of property, plant and equipment during the current reporting period.
- (iii) Other current assets decreased by approximately S\$4.9 million or 19.4% from S\$25.7 million to S\$20.8 million, mainly due to the recognition of costs upon the fulfilment or completion projects in FY2023.

Non-current assets

Non-current assets decreased from approximately by S\$31.9 million to approximately S\$30.7 million as at 31 March 2023. The decrease was mainly due to decrease in property, plant and equipment of S\$0.6 million due to depreciation and exchange rate translation loss on other receivables of S\$0.3 million, offset by the share of loss of associated company of approximately S\$0.1 million. The increase in intangible asset of S\$14.0 million was due to reclassification from other receivables for an overseas project in US as this was necessary to record the change in the business model relating to the exploitation of IP rights in the US project and partially offset against a decrease in amortisation of S\$0.2 million. Please refer to Note 10 (b) of trade and other receivables for more information on the decrease in other receivables.

Current liabilities

Current liabilities representing approximately 83.1% of the Group's total liabilities increased by S\$4.0 million or 23.6%, from approximately S\$16.8 million as at 31 March 2022 to S\$20.8 million as at 31 March 2023, and comprised the following:

- (i) Trade and other payables increased by approximately S\$2.9 million or 34.5%, from S\$8.5 million as at 31 March 2022 to S\$11.4 million as at 31 March 2023. The increase was mainly due to the following:
- Trade payables increased by approximately S\$0.6 million mainly due to increase in number of projects in the Promotion and Production segments, which is in line with the increase in costs of sales and offset by repayment to supplier during the current reporting period.
 - Other payables increased by S\$0.5 million mainly due to rental payables to related parties.
 - Deposit received increased by S\$1.0 million attributable to refundable deposit for upcoming Promotion and Production projects.
 - Contract liabilities increased by S\$3.7 million mainly due to an increase in number of projects for the Promotion and Production segments.
 - The accrual for operating expenses decreased S\$2.9 million due to repayment of the accrual expense for FY2023.
- (ii) Borrowings increased by approximately S\$1.0 million mainly due to the following:
- Repayment of bank borrowings of S\$5.0 million and partially offset with drawdown of bank borrowings of S\$0.5 million and the reclassification of bank borrowings of S\$5.5 million from non-current liabilities during the current report period.

2. Review of performance of the Group (continued)

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

Non-current liabilities

Non-current liabilities decreased by S\$5.9 million or 58.0%, from S\$10.1 million as at 31 March 2022 to approximately S\$4.2 million as at 31 March 2023. The decrease was mainly due to the reclassification of bank borrowings to current liabilities and partially offset against exchange rate changes on bank borrowings denominated in foreign currency.

Total equity

Total equity increased by S\$1.7 million or 3.9%, from S\$45.3 million as at 31 March 2022 to S\$47.0 million as at 31 March 2023. The increase was mainly due to the Group's net profit of S\$1.8 million for FY2023.

Working Capital Position ⁽¹⁾

The Group reported a positive working capital position of S\$20.5 million as at 31 March 2023 compared to S\$23.4 million as at 31 March 2022.

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

2.3 Review of the Group's Cash Flows

As at 31 March 2023, the Group's cash and cash equivalents amounted to approximately S\$7.2 million as compared to approximately S\$2.4 million as at 31 March 2022. The increase in cash in cash equivalents mainly arises from:

(i) Net cash (used in)/generated from operating activities

The Group generated a positive net cash of approximately S\$4.6 million from operating activities before working capital changes as compared to negative S\$2.0 million in FY2022.

The Group net working capital changes was due to net cash inflow of approximately S\$6.2 million as compared to S\$2.4 million in FY2022. The net working capital changes are derived from:

- (i) increase in trade and other payables of S\$3.0 million due to higher costs and partially offset with repayment to supplier;
- (ii) decrease in trade and other receivables of S\$1.8 million due to higher payment receipts for receivables in FY2023;
- (iii) increase in other current assets of S\$5.0 million due to recognition of costs in profit or loss for completed projects;
- (iv) income tax refund of S\$17,000 and partially offset with income tax payment of S\$47,771; and
- (v) interest received of S\$4,231.

(ii) Net cash used in investing activities

For FY2023, net cash used in investing activities amounted to approximately S\$0.7 million mainly due to purchase of property, plant and equipment.

(iii) Net cash used in financing activities

For FY2023, net cash used in financing activities of S\$5.2 million was mainly due to repayment of bank borrowings and interest, offset by net proceeds from bank borrowings.

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

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

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

With the gradual return to normalcy post pandemic, which started nearly a year ago, we can say that the Group is "back to normal" as evident from the response to our projects with respect to our key business of concert/event promotion for the past 12 months.

We are pleased that we have been very successful and consistent in promoting well-received concerts not only in Singapore but also in Kuala Lumpur, Malaysia and Sydney and Melbourne, Australia.

Barring any unforeseen circumstances in the business, economy and overall public health scare, we can expect to continue with what we do best i.e. to bring more exciting and well received projects to the concert goers in the region.

5. Dividend information

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

No.

(b) (i) Amount per share?

Not applicable.

(ii) Previous corresponding period.

Nil

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend is declared or recommended for the financial year ended 31 March 2023 as the Group intends to conserve cash for potential upcoming projects.

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

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

Name of Interested Person	Aggregate value of all interested person transactions during financial year ended 31 March 2023 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Axcel Properties Pte Ltd ⁽¹⁾	432,000	-

Notes

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

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

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

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

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

10. Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).

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

11. Announcement pursuant to Rule 706A

An application for the proposed striking off Funbase Pte. Ltd. ("**Funbase**"), an indirect 60% owned subsidiary of the Company has been submitted to the Accounting and Corporate Regulatory Authority of Singapore (the "**Striking Off**"). The Striking Off is due to Funbase being a dormant company. The Striking Off has no material impact on the earnings per share and net tangible assets per share of the Company and of the Group for the financial year ending 31 March 2023.

By order of the Board

Leslie Ong Chin Soon
Executive Director and Chief Executive Officer
UnUsUaL Limited
24 May 2023