



(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 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

Contents

	Page
A. Condensed interim consolidated statement of comprehensive income	1
B. Condensed interim statements of financial position	2
C. Condensed interim statements of changes in equity	3 - 4
D. Condensed interim consolidated statement of cash flows	5 - 6
E. Notes to the condensed interim consolidated financial statements	7 - 20
F. Other information required by listing rule appendix 7C	21 - 27

A. Condensed interim consolidated statement of comprehensive income

	Note	Group			Group		
		For the financial period ended			For the financial year ended		
		31 Mar 2022	31 Mar 2021	Change	31 Mar 2022	31 Mar 2021	Change
		("2H FY2022")	("2H FY2021")		("FY2022")	("FY2021")	
Oct-Mar 2022	Oct-Mar 2021		Apr-Mar 2022	Apr-Mar 2021			
(Unaudited)	(Unaudited)		(Unaudited)	(Audited)			
S\$	S\$	%	S\$	S\$	%		
Revenue	4	3,166,830	257,396	1,130.3	3,593,176	1,345,984	167.0
Cost of Sales		(3,442,892)	(1,628,471)	111.4	(4,388,913)	(3,748,318)	17.1
Gross profit/(loss)		(276,062)	(1,371,075)	(79.9)	(795,737)	(2,402,334)	(66.9)
Other income							
- Interest		2,350	3,557	(33.9)	5,455	18,018	(69.7)
- Others		232,518	486,566	(52.2)	436,649	818,095	(46.6)
Other (losses)/gains - net							
- Impairment loss on financial assets		(1,172,310)	(3,768,545)	(68.9)	(1,172,310)	(3,768,545)	(68.9)
- Others		28,860	(113,072)	(125.5)	245,088	(669,832)	(136.6)
Expenses							
- Administrative expenses		(1,562,922)	(1,513,937)	3.2	(3,396,904)	(3,366,707)	0.9
- Finance expenses		(259,831)	(290,160)	(10.5)	(532,435)	(611,964)	(13.0)
Share of profits/(losses) of associated company		245,596	(3,339)	(7,455.4)	872,488	(3,339)	(26,230.2)
Profit/(loss) before income tax	6	(2,761,801)	(6,570,005)	(58.0)	(4,337,706)	(9,986,608)	(56.6)
Income tax credit		87,796	665,643	(86.8)	94,891	665,643	(85.7)
Net profit/(loss) for the financial period / year		(2,674,005)	(5,904,362)	(54.7)	(4,242,815)	(9,320,965)	(54.5)
Other comprehensive income/(loss), net of tax:							
Currency translation differences arising from consolidation – gains/(losses)		(10,780)	(20,721)	(48.0)	(451)	(46,197)	(99.0)
Total comprehensive income/(loss)		(2,684,785)	(5,925,083)	(54.7)	(4,243,266)	(9,376,162)	(54.7)
Net profit/(loss) attributable to:							
Equity holders of the Company		(2,614,243)	(5,136,222)	(49.1)	(4,181,945)	(8,552,513)	(51.1)
Non-controlling interest		(59,762)	(768,140)	(92.2)	(60,870)	(768,452)	(92.1)
		(2,674,005)	(5,904,362)	(54.7)	(4,242,815)	(9,320,965)	(54.5)
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		(2,625,023)	(5,156,943)	(49.1)	(4,182,396)	(8,599,022)	(51.4)
Non-controlling interest		(59,762)	(768,140)	(92.2)	(60,870)	(768,140)	(92.1)
		(2,684,785)	(5,925,083)	(54.7)	(4,243,266)	(9,367,162)	(54.7)
Loss per share for profit/(loss) attributable to equity holders of the Company (cents per share)							
Basic and diluted	9	(0.25)	(0.50)		(0.41)	(0.83)	

B. Condensed interim statements of financial position

	Note	Group As at		Company As at	
		31 Mar 2022 FY2022 (Unaudited) S\$	31 Mar 2021 FY2021 (Audited) S\$	31 Mar 2022 FY2022 (Unaudited) S\$	31 Mar 2021 FY2021 (Audited) S\$
ASSETS					
Current assets					
Cash and cash equivalents		2,374,006	3,324,854	133,609	479,008
Trade and other receivables	10	11,883,406	13,302,384	26,548,021	25,771,987
Other current assets	11	25,738,260	25,751,774	-	-
Income tax recoverable		204,147	205,606	-	-
		<u>40,199,819</u>	<u>42,584,618</u>	<u>26,681,630</u>	<u>26,250,995</u>
Non-current assets					
Property, plant and equipment	12	13,163,684	14,620,407	4,178	9,194
Other receivables	10	16,462,082	16,668,475	-	-
Investment in subsidiary corporations		-	-	242,296	242,296
Investment in associated companies		979,149	46,661	919,149	46,661
Intangible asset	13	1,530,000	1,800,000	-	-
		<u>32,134,915</u>	<u>33,135,543</u>	<u>1,165,623</u>	<u>298,151</u>
Total assets		<u>72,334,734</u>	<u>75,720,161</u>	<u>27,847,253</u>	<u>26,549,146</u>
LIABILITIES					
Current liabilities					
Trade and other payables		8,527,639	6,434,739	1,048,658	630,017
Borrowings	14	8,292,929	11,956,701	3,577,280	3,987,280
Derivative financial instruments		6,144	143,381	-	-
Income tax payable		-	358,369	-	74,520
		<u>16,826,712</u>	<u>18,893,190</u>	<u>4,625,938</u>	<u>4,691,817</u>
Non-current liabilities					
Borrowings	14	9,297,933	6,384,624	-	-
Derivative financial instruments		-	8,453	-	-
Deferred income tax liabilities		818,289	798,828	1,350	1,350
		<u>10,116,222</u>	<u>7,191,905</u>	<u>1,350</u>	<u>1,350</u>
Total liabilities		<u>26,942,934</u>	<u>26,085,095</u>	<u>4,627,288</u>	<u>4,693,167</u>
NET ASSETS		<u>45,391,800</u>	<u>49,635,066</u>	<u>23,219,965</u>	<u>21,855,979</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15	20,542,223	20,542,223	20,542,223	20,542,223
Other reserves		499,583	500,034	-	-
Retained profits		25,181,122	29,363,067	2,677,742	1,313,756
		<u>46,222,928</u>	<u>50,405,324</u>	<u>23,219,965</u>	<u>21,855,979</u>
Non-controlling interest		(831,128)	(770,258)	-	-
Total equity		<u>45,391,800</u>	<u>49,635,066</u>	<u>23,219,965</u>	<u>21,855,979</u>

C. Condensed interim statements of changes in equity

Group (Unaudited)	Attributable to the equity holders of the Company				Non-controlling interest S\$	Total S\$
	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$		
Balance as at 1 April 2021	20,542,223	500,034	29,363,067	50,405,324	(770,258)	49,635,066
Profit/(loss) for the year	-	-	(4,181,945)	(4,181,945)	(60,870)	(4,242,815)
Other comprehensive income/(loss) for the year	-	(451)	-	(451)	-	(451)
Total comprehensive income/(loss) for the year	-	(451)	(4,181,945)	(4,182,396)	(60,870)	(4,243,266)
Balance as at 31 March 2022	20,542,223	499,583	25,181,122	46,222,928	(831,128)	45,391,800

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 2020	20,542,223	546,231	37,915,580	59,004,034	(1,806)	59,002,228
Profit/(loss) for the year	-	-	(8,552,513)	(8,552,513)	(768,452)	(9,320,965)
Other comprehensive income/(loss) for the year	-	(46,197)	-	(46,197)	-	(46,197)
Total comprehensive income/(loss) for the year	-	(46,197)	(8,552,513)	(8,598,710)	(768,452)	(9,367,162)
Balance as at 31 March 2021	20,542,223	500,034	29,363,067	50,405,324	(770,258)	49,635,066

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

Company (Unaudited)	Attributable to the equity holders of the Company			
	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$
Balance as at 1 April 2021	20,542,223	-	1,313,756	21,855,979
Total comprehensive income/(loss) for the year	-	-	1,363,986	1,363,986
Balance as at 31 March 2022	20,542,223	-	2,677,742	23,219,965

Company (Audited)	Attributable to the equity holders of the Company			
	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$
Balance as at 1 April 2020	20,542,223	-	361,999	20,904,222
Total comprehensive income/(loss) for the year	-	-	951,757	951,757
Balance as at 31 March 2021	20,542,223	-	1,313,756	21,855,979

D. Condensed interim consolidated statement of cash flows

	Group		Group	
	For the financial period ended		For the financial year ended	
	2H FY2022 (Unaudited) S\$	2H FY2021 (Unaudited) S\$	FY2022 (Unaudited) S\$	FY2021 (Audited) S\$
Cash flows from operating activities				
Net profit/(loss)	(2,674,005)	(5,904,362)	(4,242,815)	(9,320,965)
Adjustments for:				
- Income tax credit	(87,796)	(665,643)	(94,891)	(665,643)
- Depreciation of property, plant and equipment	652,382	775,734	1,336,716	1,615,341
- Amortisation of intangible asset	135,000	135,000	270,000	270,000
- Property, plant and equipment written off	-	2,630	-	2,630
- Interest income	(2,350)	(3,557)	(5,455)	(18,018)
- Gain on disposal of property, plant and equipment	(226)	(24,116)	(226)	(24,116)
- Interest expense	259,831	290,160	532,435	611,964
- Fair value gain on derivative financial instruments	(105,655)	(69,721)	(145,690)	(123,646)
- Share of (profits)/losses of associated companies	(245,596)	3,339	(872,488)	3,339
- Impairment loss on financial asset	1,172,310	3,768,545	1,172,310	3,768,545
- Unrealised currency translation (gain)/loss	(46,147)	(157,901)	46,921	(550,406)
Operating cash flow before working capital changes	(942,252)	(1,849,892)	(2,003,183)	(4,430,975)
Change in working capital				
- Inventories	-	-	-	6,065
- Trade and other receivables	558,933	1,413,187	444,889	3,483,504
- Other current assets	323,038	722,620	13,514	406,192
- Trade and other payables	620,909	(2,139,625)	1,950,680	(5,072,470)
Cash generated from/(used in) operations	560,628	(1,853,710)	405,900	(5,607,684)
Income tax paid	(9,671)	(765,395)	(368,042)	(930,398)
Income tax refunded	116,948	32,023	124,043	32,023
Interest received	2,350	3,557	5,455	18,018
Net cash generated from/(used in) operating activities	670,255	(2,583,525)	167,356	(6,488,041)
Cash flows from investing activities				
Investments in associated companies	-	(50,000)	-	(50,000)
Purchase of property, plant and equipment	(2,780)	(445,236)	(2,780)	(484,777)
Proceeds from disposal of property, plant and equipment	150,788	158,322	150,788	158,322
Net cash generated from/(used in) investing activities	148,008	(336,914)	148,008	(376,455)
Cash flows from financing activities				
Repayment of lease liabilities	(21,617)	(20,913)	(43,011)	(34,299)
Repayment of bank borrowings	(1,985,000)	-	(2,785,000)	(2,850,799)
Proceeds from bank borrowings	-	1,000,000	2,000,000	1,000,000
Interest paid	(268,605)	(291,397)	(450,215)	(495,534)
Net cash (used in)/generated from financing activities	(2,275,222)	687,690	(1,278,226)	(2,380,632)

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

	Group		Group	
	For the financial period ended		For the financial year ended	
	2H FY2022 (Unaudited) S\$	2H FY2021 (Unaudited) S\$	FY2022 (Unaudited) S\$	FY2021 (Audited) S\$
Cash and cash equivalents				
Net decrease in cash and cash equivalents	(1,456,959)	(2,232,749)	(962,862)	(9,245,128)
Effect on currency translation on cash and cash equivalents	2,496	2,375	12,014	(4,229)
Cash and cash equivalents at beginning	3,828,469	5,555,228	3,324,854	12,574,211
Cash and cash equivalents at end	<u>2,374,006</u>	<u>3,324,854</u>	<u>2,374,006</u>	<u>3,324,854</u>
Cash and bank balances comprised of the following:				
Cash at bank and on hand	2,210,115	3,095,732	2,210,115	3,095,732
Fixed deposits	163,891	229,122	163,891	229,122
Cash and cash equivalents per consolidated statement of cash flows	<u>2,374,006</u>	<u>3,324,854</u>	<u>2,374,006</u>	<u>3,324,854</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 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 consolidated financial statements as at and for the full financial year ended 31 March 2022 (“**FY2022**”), as well as for the second half year ended 31 March 2022 (“**2H FY2022**”), comprise the Company and its subsidiary corporations (collectively, the “**Group**”) and the comparable periods are for the full financial year ended 31 March 2021 (“**FY2021**”) and for the second half year ended 31 March 2021 (“**2H FY2021**”) respectively.

2. Basis of preparation

The condensed financial statements for 2H FY2022 and FY2022 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 year ended 31 March 2021. The condensed interim consolidated financial statements should be read in conjunction with the accompanying explanatory notes attached to the condensed interim consolidated financial statements and the audited consolidated financial statements of the Group for the year ended 31 March 2021.

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

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

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

2. Basis of preparation (continued)

Coronavirus (COVID -19) Impact

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movements controls and other measures imposed by the various governments. The Group's significant operations in Singapore, Malaysia and Hong Kong, all of which have been affected by the spread of COVID-19 started in 2020, and the emergence of the Omicron variant in the last quarter of 2021 had resulted in a continued negative impact on the Group's financial performance for the financial year ended 31 March 2022.

However, Singapore, the Group's biggest market, wound back on COVID-19 relaxation measures, specifically the audience size for indoor and outdoor live performances and number of performers and crew allowed, which had a visible impact in 2H FY2022 results where the gross loss was narrowed as compared to 2H FY2021 mainly due to the increased number of completed projects during the period.

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

The Group had also considered the market conditions (including the second year impact of COVID-19), in making estimates and judgements on the recoverability of assets as at 31 March 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 2021.

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

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

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

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

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

2. Basis of preparation (continued)

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

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

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

There has been no change in the estimation techniques or significant assumptions made during the current reporting period. Accordingly, additional impairment is recognised as at the end of the current reporting period as disclosed in Note 10.

- 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 which is still evolving, most of the planned events have been deferred until the events are allowed to be carried out. The Group shall recognise an impairment loss in profit or loss to the extent that the carrying amount of the asset exceeds the remaining amount of consideration that the entity expects to receive in exchange for the services to which the asset relates less the costs that relate directly to providing those services and that have not been recognised as expenses.

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

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

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

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

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

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

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

2. Basis of preparation (continued)

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

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

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 a 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			
	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 ("EBITDA")	(57,559)	(1,681,029) ⁽ⁱ⁾	24,000	(1,714,588)
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)	(2,077,535)	24,000	(2,761,801)
Income tax credit				87,796
Net profit/(loss) for the financial period				(2,674,005)

	Group			
	2H FY2021			
	Production (Unaudited) S\$	Promotion (Unaudited) S\$	Others (Unaudited) S\$	Total (Unaudited) S\$
1 October 2020 to 31 March 2021				
Segment revenue				
Sales to external parties	129,856	5,730	121,810	257,396
Adjusted (loss)/profit before interest, tax, depreciation and amortisation ("EBITDA")	139,632	(5,549,018) ⁽ⁱ⁾	40,275	(5,369,111)
Depreciation of property, plant and equipment	(724,858)	(50,876)	-	(775,734)
Amortisation of intangible asset	-	(135,000)	-	(135,000)
Finance expenses	(2,458)	(287,702)	-	(290,160)
(Loss)/profit before income tax	(587,684)	(6,022,596)	40,275	(6,570,005)
Income tax credit				665,643
Net profit/(loss) for the financial period				(5,904,362)

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

4. Segment and revenue information (continued)

4.1 Reportable segments (continued)

	Group FY2022			
	Production (Unaudited)	Promotion (Unaudited)	Others (Unaudited)	Total (Unaudited)
	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 ("EBITDA")	(615,716)	(1,665,541) ⁽ⁱ⁾	82,702	(2,198,555)
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)	(2,470,975)	82,702	(4,337,706)
Income tax credit				94,891
Net profit/(loss) for the financial year				(4,242,815)

	Group FY2021			
	Production (Audited)	Promotion (Audited)	Others (Audited)	Total (Audited)
	S\$	S\$	S\$	S\$
1 April 2020 to 31 March 2021				
Segment revenue				
Sales to external parties	151,456	1,070,718	123,810	1,345,984
Adjusted (loss)/profit before interest, tax, depreciation and amortisation ("EBITDA")	(928,665)	(6,602,913) ⁽ⁱ⁾	42,275	(7,489,303)
Depreciation of property, plant and equipment	(1,559,302)	(56,039)	-	(1,615,341)
Amortisation of intangible asset	-	(270,000)	-	(270,000)
Finance expenses	(4,759)	(607,205)	-	(611,964)
(Loss)/profit before income tax	(2,492,726)	(7,536,157)	42,275	(9,986,608)
Income tax credit				665,643
Net profit/(loss) for the financial year				(9,320,965)

⁽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		
	FY2022	FY2021	Change
	(Unaudited)	(Audited)	%
	S\$	S\$	%
Sales reported for first half year	426,346	1,088,588	(60.8)
Operating profit/(loss) after tax reported for first half year	(1,568,810)	(3,416,603)	(54.1)
Sales reported for second half year	3,166,830	257,396	1,130.3
Operating profit/(loss) after tax reported for second half year	(2,674,005)	(5,904,362)	(54.7)

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 2022 and 31 March 2021:

	Group		Company	
	As at		As at	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Financial assets at amortised cost				
Cash and cash equivalents	2,374,006	3,324,854	133,609	479,008
Trade and other receivables ⁽¹⁾	28,281,760	29,900,185	26,527,460	25,753,961
	<u>30,655,766</u>	<u>33,225,039</u>	<u>26,661,069</u>	<u>26,232,969</u>
Financial liabilities at amortised cost				
Trade and other payables ⁽²⁾	8,282,554	5,909,295	1,048,658	590,813
Borrowings	17,590,862	18,341,325	3,577,280	3,987,280
Derivative financial instruments	6,144	151,834	-	-
	<u>25,879,560</u>	<u>24,402,454</u>	<u>4,625,938</u>	<u>4,578,093</u>

⁽¹⁾ Excludes prepayments

⁽²⁾ Excludes contract liabilities/deferred government grants

6. Profit/(loss) before income tax

6.1 Significant items

	Group			
	2H FY2022	2H FY2021	FY2022	FY2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Income:				
Government grants ⁽¹⁾	120,918	433,128	321,556	759,507
(Loss)/Gain on foreign exchange – net ⁽²⁾	(77,021)	(206,909)	99,172	(817,594)
Expenses:				
Amortisation of intangible asset	135,000	135,000	270,000	270,000
Concert and event hosting	1,695,193	797,314	1,855,801	1,083,337
Depreciation of property, plant and equipment	652,382	775,734	1,336,716	1,615,341
Employee compensation	692,424	651,042	1,659,910	1,662,204
Manpower/subcontractor	456,373	93,815	567,507	110,101
Rental expenses	216,923	217,151	433,843	411,968
Show fees	510,989	25,519	535,989	987,758
Storage expenses	188,832	187,441	372,970	340,923
Transportation and freight cost	171,056	1,450	177,507	78,698

Notes:

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

6.2 Related party transactions

In addition to the related party information disclosed elsewhere in this set of interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during 2H FY2022, 2H FY2021, FY2022 and FY2021:

Sales and purchases of goods and services

	Group			
	2H FY2022	2H FY2021	FY2022	FY2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Revenue from				
- other related parties	-	5,000	-	7,500
Other income from				
- other related parties	-	-	3,500	-
Office rental charged by other related party	216,000	216,000	432,000	395,387
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 2022 and 31 March 2021, 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 profit or loss are:

	Group			
	2H FY2022	2H FY2021	FY2022	FY2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
<u>Current income tax:</u>				
- Over provision in prior year	(107,277)	(30,872)	(114,372)	(30,872)
- Deferred income tax	19,481	(634,854)	19,481	(634,854)
Income tax credit recognised in profit or loss	(87,796)	(665,643)	(94,891)	(665,643)

8. Net asset value

	Group		Company	
	As at		As at	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	FY2022	FY2021	FY2022	FY2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value attributable to equity holders of the Company (S\$)	46,222,928	50,405,324	23,219,965	21,855,979
Number of ordinary shares in issue	1,029,179,292	1,029,179,292	1,029,179,292	1,029,179,292
Net asset value per ordinary share (cents)	4.49	4.90	2.25	2.12

9. Loss per share

The calculation of the basic loss per share is based on the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during 2H FY2022 and FY2022.

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

	Group			
	2H FY2022 (Unaudited)	2H FY2021 (Unaudited)	FY2022 (Unaudited)	FY2021 (Audited)
Net profit/(loss) attributable to equity holders of the Company (S\$)	(2,614,243)	(5,136,222)	(4,181,945)	(8,552,513)
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)	(0.25)	(0.50)	(0.41)	(0.83)

10. Trade and other receivables

	Group As at	
	31 Mar 2022 (Unaudited) S\$	31 Mar 2021 (Audited) S\$
Current		
Trade receivables		
- Related parties	194,990	194,990
- Non-related parties ^(a)	12,002,016	12,087,881
	<u>12,197,006</u>	<u>12,282,871</u>
Less: Loss allowance		
- Non-related parties (Note 2.1)	(2,420,748)	(1,852,850)
Trade receivables – net	<u>9,776,258</u>	<u>10,430,021</u>
Other receivables		
- Associated companies	1,396	4,579
- Non-related parties	2,372,016	2,679,116
	<u>2,373,412</u>	<u>2,683,695</u>
Less: Loss allowance		
- Non-related parties (Note 2.1)	(456,239)	-
Other receivables – net	<u>1,917,173</u>	<u>2,683,695</u>
Deposits	126,247	117,994
Prepayments	63,728	70,674
	<u>11,883,406</u>	<u>13,302,384</u>
Non-current		
Other receivables		
- Non-related parties ^(b)	18,524,532	18,583,807
Less: Loss allowance		
- Non-related parties (Note 2.1)	(2,062,450)	(1,915,332)
Other receivables - net	<u>16,462,082</u>	<u>16,668,475</u>
Total trade and other receivables	<u>28,345,488</u>	<u>29,970,859</u>

10. Trade and other receivables (continued)

	Company	
	As at	
	31 Mar 2022 FY2022 (Unaudited) S\$	31 Mar 2021 FY2021 (Audited) S\$
Trade receivables		
- Subsidiary corporations	4,950,110	4,363,928
Other receivables		
- Non-related parties	-	37,260
Loan to subsidiary corporations ^(c)	21,538,580	21,314,003
Deposits	38,770	38,770
Prepayments	20,561	18,026
	26,548,021	25,771,987

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\$10.7 million of general trade receivables which are past due for more than 12 months as at 31 March 2022. 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	- ⁽ⁱ⁾	-	-	-
Past due 18 to 24 months	2,850 ⁽ⁱⁱ⁾	(303)	2,547	Taiwan, China, Hong Kong ^(iv)
Past due more than 24 months	7,839 ⁽ⁱⁱⁱ⁾	(965)	6,874	China, Korea, Hong Kong ^(iv)
	10,689	(1,268)	9,421	

⁽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

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.

⁽ⁱⁱⁱ⁾ Past due more than 24 months

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

10. Trade and other receivables (continued)

Notes: (continued)

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

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

The trade receivables of approximately S\$2.0 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.

(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 contact with our affected business partners on these trade receivables and will continue to be vigilant and take appropriate measures for recovery 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 \$15,245,849, and are determined from the discounted market borrowing rates of 5.25% as at 31 March 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% (2021: 1% or 3.62%) per annum, unsecured and repayable on demand.

11. Other current assets

Other current assets, comprise costs incurred in fulfilling a contract with a customer, are 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 2022 FY2022 (Unaudited) S\$	31 Mar 2021 FY2021 (Audited) S\$
Promotion	25,609,751	25,620,025
Production	128,509	131,749
	<u>25,738,260</u>	<u>25,751,774</u>

12. Property, plant and equipment

During 2H FY2022, the Group acquired assets amounting to \$2,780 (2H FY2021: \$3,877) and disposed assets with net book value amounting to \$150,563 (2H FY2021: \$134,206).

13. Intangible assets

	Group As at	
	31 Mar 2022 FY2022 (Unaudited) S\$	31 Mar 2021 FY2021 (Audited) S\$
<i>Cost</i>		
Beginning and end of financial period/year	<u>2,700,000</u>	<u>2,700,000</u>
<i>Accumulated amortisation</i>		
Beginning of financial period/year	900,000	630,000
Amortisation charge	270,000	270,000
End of financial period/year	<u>1,170,000</u>	<u>900,000</u>
Net book value		
End of financial period/year	<u>1,530,000</u>	<u>1,800,000</u>

14. Borrowings

Amount repayable in one year or less or on demand

As at 31 March 2022		As at 31 March 2021	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
1,943,135 ⁽¹⁾⁽²⁾⁽³⁾	6,349,794 ⁽⁴⁾	5,384,246 ⁽¹⁾⁽²⁾⁽³⁾	6,572,455 ⁽⁴⁾

Amount repayable after one year

As at 31 March 2022		As at 31 March 2021	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
7,415,259 ⁽²⁾⁽³⁾	1,882,674 ⁽⁴⁾	5,439,395 ⁽²⁾⁽³⁾	945,229 ⁽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 2022		31 Mar 2021	
	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 was no changes in the Company's share capital as at 31 March 2022.

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

16. Subsequent events

Subsequent to FY2022, there have been no known events that may have an effect on the condensed 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 subsidiary corporations (collectively, the “**Group**”) as at 31 March 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 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 FY2022 vs 2H FY2021

Revenue increased by approximately S\$2.9 million or 1,130.3% from approximately S\$0.3 million in 2H FY2021 to approximately S\$3.2 million in 2H FY2022. The Group recorded an increase of S\$2.4 million or 42,769.7% and S\$0.6 million or 428.5% in Promotion and Production revenue respectively, which were partially offset by a decrease in Others revenue by S\$0.1 million or 80.3%.

FY2022 vs FY2021

Revenue increased by approximately S\$2.3 million or 167.0% from approximately S\$1.3 million in FY2021 to approximately S\$3.6 million in FY2022. The Group recorded an increase of S\$1.6 million or 147.8%, S\$0.7 million or 431.0% and S\$11,891 or 9.6% in Promotion, Production and Others revenue respectively.

The significant increase was primarily due to higher Promotion and Production revenue in 2H FY2022 as a result of gradual resumption of small-scale live performances in Singapore.

Cost of sales

2H FY2022 vs 2H FY2021

Cost of sales increased by S\$1.8 million or 111.4% from approximately S\$1.6 million in 2H FY2021 to approximately S\$3.4 million in 2H FY2022. The increase in cost of sales attributable to the Promotion and Production segments was approximately S\$1.5 million and S\$0.4 million respectively, which was partially offset by a decrease in Others segment by S\$0.1 million.

FY2022 vs FY2021

Cost of sales increased by S\$0.6 million or 17.1% from approximately S\$3.7 million in FY2021 to approximately S\$4.4 million in FY2022. The increase in cost of sales attributable to the Promotion and Production segments were approximately S\$0.3 million and S\$0.3 million respectively, which were partially offset by a decrease in Others segments by S\$28,536.

The increase in cost of sales was in line with the increase in Promotion and Production revenue in 2H FY2022.

Gross profit/(loss)

2H FY2022 vs 2H FY2021

The Group recorded a lower gross loss of S\$1.1 million or 79.9% from the corresponding period in 2H FY2021 to approximately S\$0.3 million in 2H FY2022, attributable from the Promotion and Production business segments which improved by 226.1% and 52.5% respectively mainly due to higher revenue, as well as Others business segment by 147.6% mainly due to lower cost of sales.

FY2022 vs FY2021

The Group recorded a lower gross loss of S\$1.6 million or 66.9% from the corresponding period in FY2021 to approximately S\$0.8 million in FY2022, attributable from the Promotion and Production business segments which improved by 126.9% and 21.3% respectively mainly due to higher revenue, as well as Others business segment by 95.6% mainly due to lower cost of sales.

2. Review of performance of the Group (continued)

2.1 Performance Review (continued)

Other income

2H FY2022 vs 2H FY2021

Other income decreased by approximately S\$0.2 million or 52.1% from S\$0.5 million in 2H FY2021 to approximately S\$0.2 million in 2H FY2022.

FY2022 vs FY2021

Other income decreased by approximately S\$0.4 million or 47.1% from S\$0.8 million in FY2021 to approximately S\$0.4 million in FY2022.

The decrease was mainly due to a decrease in JSS grant to defray companies' payroll burden during the COVID-19 pandemic.

Other (losses)/gains - net

2H FY2022 vs 2H FY2021

Other losses decreased by approximately S\$2.7 million or 70.5% in 2H FY2022 compared to 2H FY2021 mainly attributed to lesser loss allowance on financial assets and lower foreign exchange losses, as well as higher fair value gain on derivative financial instruments.

FY2022 vs FY2021

Other losses decreased by approximately S\$3.5 million or 79.1% in FY2022 compared to FY2021 mainly attributed to lesser loss allowance on financial assets, as well as higher foreign exchange gain and fair value gain on derivative financial instruments.

Administrative expenses

2H FY2022 vs 2H FY2021

Administrative expenses increased slightly by S\$48,985 or 3.2% from the corresponding period in 2H FY2021 to approximately S\$1.6 million in 2H FY2022. The increase was mainly due to increase in staff cost of S\$41,382 due to reinstatement of salary as a result of resumption of business activities, other expenses of S\$35,240, and storage expenses of S\$1,391, partially offset against a decrease in depreciation of property, plant and equipment of S\$26,171 mainly due to disposal of office motor vehicle, property, plant and equipment written off of S\$2,630 and rental expenses of S\$227.

FY2022 vs FY2021

Administrative expenses increased slightly by S\$30,197 or 0.9% from the corresponding period in FY2021 to approximately S\$3.4 million in FY2022. The increase was mainly due to an increase in rental expenses for office and storage expenses of S\$21,875 and S\$32,047 respectively due to the absence of rental rebates and relocation of warehouse for sound, lighting and audio equipment storage, as well as other expenses of S\$16,168, partially offset against a decrease in depreciation of property, plant and equipment of S\$34,969 mainly due to disposal of office motor vehicle, property, plant and equipment written off of S\$2,630 and staff cost of S\$2,294.

Finance expenses

2H FY2022 vs 2H FY2021

Finance expenses decreased by S\$30,329 or 10.5% from the corresponding period in 2H FY2021 to approximately S\$0.2 million in 2H FY2022, mainly due to decrease in interest expenses of S\$62,427 on lower bank borrowings as at 31 March 2021, which was partially offset by the increase in interest of S\$32,098 on additional bank borrowings obtained during 2H FY2022.

2. Review of performance of the Group (continued)

2.1 Performance Review (continued)

Finance expenses (continued)

FY2022 vs FY2021

Finance expenses decreased by S\$79,528 or 13.0% from the corresponding period in FY2021 to approximately S\$0.5 million in FY2022, mainly due to decrease in interest expenses of S\$148,064 on lower bank borrowings as at 31 March 2021, which was partially offset by the increase in interest of S\$68,536 on additional bank borrowings obtained during FY2022.

Share of profits/(losses) of associated companies

2H FY2022 and FY2022 vs 2H FY2021 and FY2021

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

Income tax credit

2H FY2022 vs 2H FY2021

Income tax credit in 2H FY2022 was S\$87,796 due to income tax refund received of S\$116,948, partially offset by under provision of income tax in prior financial year of S\$9,671 and deferred income tax of S\$19,481.

FY2022 vs FY2021

Income tax credit in FY2022 was S\$94,891 due to income tax refund received of S\$124,043, partially offset by under provision of income tax in prior financial year of S\$9,671 and deferred income tax of S\$19,481.

Profit/(loss) after tax

2H FY2022 vs 2H FY2021

The Group recorded a lower loss after tax of S\$2.7 million in 2H FY2022 compared to approximately S\$5.9 million in 2H FY2021.

FY2022 vs FY2021

The Group recorded a lower loss after tax of S\$4.2 million in FY2022 compared to approximately S\$9.3 million in FY2021.

2.2 Review of the Group's Financial Position

31 March 2022 vs 31 March 2021

Current assets

Current assets which represent approximately 55.7% of the Group's total assets decreased by S\$2.4 million or 5.6% from approximately S\$42.6 million as at 31 March 2021 to approximately S\$40.2 million as at 31 March 2022. The breakdown is as follows:

- (i) Cash and cash equivalents decreased by S\$1.0 million or 28.6%, from S\$3.3 million as at 31 March 2021 to S\$2.4 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 decreased by S\$1.4 million or 10.7% from S\$13.3 million as at 31 March 2021 to S\$11.9 million as at 31 March 2022. The decrease was mainly due to the following:

- Trade receivables decreased by S\$0.6 million mainly due to allowance of expected credit loss of S\$0.5 million. Non-related parties contributed to a decrease of S\$0.1 million due to revenue generated in the current reporting period of S\$3.6 million and offset against the collection of S\$3.5 million during the year;
- Other receivables decreased by S\$0.8 million mainly due to allowance of expected credit loss of S\$0.5 million, JSS grant received of S\$0.2 million, and collection of S\$0.1 million in FY2022;
- Deposit increased by S\$8,253 mainly due to increase in refundable security deposit of S\$10,000 for new warehouse relocation, partially offset against utilities deposit refunded of S\$2,000 due to discontinued storage at previous warehouse;
- Prepayment decreased by S\$6,945 mainly due to capitalisation of deposit paid for the purchase of property, plant and equipment to non-current assets.

(iii) Other current assets decreased slightly by S\$13,514 or 0.1%, mainly due to the release of venue booking fee of S\$0.2 million, offset by the increase in upfront payment of S\$0.1 million for upcoming Promotion and Production projects/activities.

Non-current assets

Non-current assets decreased by S\$1.0 million to approximately S\$32.1 million in FY2022. The decrease was mainly due to decrease in property, plant and equipment of S\$1.5 million and intangible asset of S\$0.2 million due to depreciation and amortisation and exchange rate translation loss on other receivables of S\$0.2 million, offset by the share of profits of associated company of approximately S\$0.9 million and investment in new associated companies of S\$60,000 during the current reporting period.

Current liabilities

Current liabilities representing approximately 62.5% of the Group's total liabilities decreased by S\$2.1 million or 10.9%, from approximately S\$18.9 million as at 31 March 2021 to S\$16.8 million as at 31 March 2022, and comprised the following:

- (i) Trade and other payables increased by S\$2.1 million or 32.5%, from approximately S\$6.4 million as at 31 March 2021 to approximately S\$8.5 million as at 31 March 2022. The increase was mainly due to the following:
- Trade payables increased by approximately S\$0.1 million mainly due to increase in project from associated company, partially offset by repayments to suppliers during FY2022;
 - Other payables increased by S\$1.2 million mainly due to collection on behalf of associated companies from ticketing companies of approximately S\$0.7 million and rental payable of S\$0.5 million to related parties;
 - Deposit received of S\$0.2 million attributable to refundable deposit for upcoming promotion/production projects; and
 - Accrual for operating expenses decreased by S\$0.4 million.
- (ii) Borrowings decreased by S\$3.7 million mainly due to the following:
- Repayment of bank borrowings of S\$2.8 million;
 - Reclassification of bank borrowings of approximately S\$2.0 million to non-current liabilities due to deferment of existing loan repayment; and

2. Review of performance of the Group (continued)

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

Current liabilities (continued)

- Offset by reclassification of EFS Temporary Bridging Loan of approximately S\$1.1 million from non-current liabilities.
- (iii) Derivative financial instruments decreased by S\$0.1 million due to fair value changes on the interest rate swaps.
- (iv) Income tax payables decreased by S\$0.4 million or 100.0% mainly due to settlement of previous years' tax assessment during FY2022, and there was no tax provision for current tax period.

Non-current liabilities

Non-current liabilities increased by S\$2.9 million or 40.7%, from S\$7.2 million as at 31 March 2021 to approximately S\$10.1 million as at 31 March 2022. The increase was mainly due to the aforementioned reclassification of bank borrowings and EFS Temporary Bridging Loan obtained during FY2022 for general working capital.

Total equity

Total equity decreased by S\$4.2 million or 8.5%, from S\$49.6 million as at 31 March 2021 to S\$45.4 million as at 31 March 2022. The decrease was mainly due to the Group's net loss recorded for FY2022 of S\$4.2 million.

Working Capital Position ⁽¹⁾

The Group reported a positive working capital position of S\$23.4 million as at 31 March 2022 compared to S\$23.7 million as at 31 March 2021.

⁽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 2022, cash and cash equivalents amounted to approximately S\$2.4 million as compared to approximately S\$3.3 million as at 31 March 2021.

Net cash generated from operating activities

For 2H FY2022, we generated a net cash outflow of approximately S\$0.9 million from operating activities before working capital changes. The Group's net working capital changes was due to net cash inflow of approximately S\$1.6 million, comprising an increase in trade and other payables of S\$0.6 million, decrease in trade and other receivables of S\$0.6 million, other current assets of S\$0.3 million, income tax refund of S\$0.1 million and interest received of S\$2,350. This was offset with the income tax paid of S\$9,671. 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.

For FY2022, we generated a net cash outflow of approximately S\$2.0 million from operating activities before working capital changes. The Group's net working capital changes was due to net cash inflow of approximately S\$2.2 million, comprising an increase in trade and other payables of S\$2.0 million, decrease in trade and other receivables of S\$0.5 million, other current assets of S\$13,514, income tax refund of S\$0.1 million and interest received of S\$5,455. This was offset with the income tax paid of S\$0.4 million. Please refer to Section 2.2 of this announcement titled "Review of the Group's Financial Position" on the reason for the movement of trade and other receivables, other current assets, and trade and other payables.

2. Review of performance of the Group (continued)

2.3 Review of the Group's Cash Flows (continued)

Net cash generated from investing activities

For 2H FY2022 and FY2022, net cash generated from investing activities amounted to approximately S\$0.1 million mainly attributable from the disposal of plant and equipment, offset by purchase of plant and equipment during the period.

Net cash used in financing activities

For 2H FY2022, net cash used in financing activities of S\$2.3 million was mainly due to repayment of bank borrowings.

For FY2022, net cash used in financing activities of S\$1.3 million was mainly due to repayment of bank borrowings, offset by net proceeds from bank borrowings.

Net decrease in cash and cash equivalents

For 2H FY2022, the Group recorded a net cash decrease of approximately S\$1.5 million as compared to the net decrease of approximately S\$2.2 million in 2H FY2021. The difference was mainly due to the net cash used in financing activities, offset with the net cash generated from operating and investing activities.

For FY2022, the Group recorded a net cash decrease of approximately S\$1.0 million as compared to the net decrease of approximately S\$9.2 million in FY2021. The difference was mainly due to the net cash used in financing activities, offset with the net cash generated from operating and investing 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 COVID-19 situation in Singapore has improved since the beginning of the year. Most restrictions, including the capacity limits at venues, have been lifted effective 26 April 2022. This change will allow us to continue with our promotion business on the same scale before the pandemic.

We are pleased to share that we will be the first to present a large-scale, indoor LIVE concert (A-LIN – A LINK WITH PASSENGERS WORLD TOUR) at the Singapore Indoor Stadium on 28 May 22, since the “reopening” or relaxation of the safe management measures. More projects have been announced over the past month, with a number of new/carried forward projects in various phases of planning for exhibition.

Barring any unforeseen circumstances, the Group can expect strong business activities recovery in the next twelve months.

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.

5. Dividend information (continued)

(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 financial year ended 31 March 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).

Name of Interested Person	Aggregate value of all interested person transactions during financial year ended 31 March 2022 (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 Note 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.

By order of the Board

Leslie Ong Chin Soon
Executive Director and Chief Executive Officer
UnUsUaL Limited
24 May 2022