UnUsUaL™
飛凡有限公司 LIMITED
a mm2 entertainment company

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

DISCLAIMER OF OPINION BY THE INDEPENDENT AUDITOR ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Pursuant to Rule 704(5) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Board of Directors ("Board") of UnUsUaL Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to highlight that the Company's independent auditor, CLA Global TS Public Accounting Corporation has issued a disclaimer of opinion (the "Disclaimer of Opinion") in its Independent Auditor's Report dated 30 June 2026 (the "Independent Auditor's Report") in respect of the audited financial statements of the Group for the financial year ended 31 March 2026.

The basis for the Disclaimer of Opinion is contained in the Independent Auditor's Report, a copy of which is annexed to this announcement.

Pursuant to paragraph 3A of Appendix 7C of the Catalist Rules, the Board wishes to announce that the Company is in the process of identifying and appointing an independent accounting specialist or a qualified audit firm to assist in assessing the appropriateness of the accounting treatment adopted for the transactions referred to in the Disclaimer of Opinion. The Board will work closely with the appointed professional adviser to review the relevant transactions and consider the appropriate course of action in light of the findings of the review.

In the meantime, shareholders of the Company are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take, should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Leslie Ong
Executive Director and Chief Executive Officer
30 June 2026

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.

The details of the contact person for the Sponsor is Mr. Kaeson Chui, Vice President, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581 Telephone (65) 64159886

INDEPENDENT AUDITOR'S REPORT

to the Members of UnUsUaL Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Disclaimer of Opinion

We were engaged to audit the financial statements of UnUsUaL Limited (the "**Company**") and its subsidiary corporations (the "**Group**"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 57 to 123.

We do not express an opinion on the accompanying consolidated financial statements of the Group or the statement of financial position of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

<u>Revenue recognised arising from partnership agreement</u>

On 1 August 2025, the Group entered into a partnership agreement with a counterparty in relation to two concerts held in the People's Republic of China. Under the agreement, the Group was designated as the investor and event owner, while the counterparty was responsible for the production, marketing, ticketing management and overall operational execution of the concerts. The agreement did not require the Group to make any upfront investment. Ticketing proceeds were collected and managed by the counterparty and, after deduction of agreed concert costs, the Group was to receive the residual profits arising from the concerts.

Following completion of the concerts, management received a settlement summary from the counterparty setting out the reported ticket sales and concert-related costs. Based on the settlement summary, the Group issued an invoice of approximately CNY57,889,747 in respect of ticket sales and received invoices totalling approximately CNY37,937,177 for concert-related costs from the counterparty on behalf of the counterparty's affiliate (collectively the "**counterparties**"). Subsequently, the Group entered into an offset agreement with the counterparties to settle the respective balances arising from the partnership agreement. Following the offset, a net receivable of approximately CNY19,952,570 ($3,627,986) remained due to the Group, which management recognised as net revenue of CNY19,952,570 ($3,627,986).

Management did not obtain, and we were unable to obtain, the underlying documentation supporting the reported ticket sales, and concert costs. Accordingly, we were not able to obtain sufficient appropriate audit evidence to substantiate the reported concert revenue, concert costs and resulting profit entitlement on which the revenue and receivable transactions were recognised. Consequently, we were unable to determine whether the revenue and related receivable transactions were appropriately recognised and measured in accordance with SFRS(I) 15 *Revenue from Contracts with Customers*.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Basis for Disclaimer of Opinion (continued)

Second arrangement and balances recognised at financial year end

Subsequent to the partnership agreement, the Group entered into a second arrangement with the same counterparty, described as an “investment arrangement”. The receivable amounting to $3,627,986 arising from the earlier partnership agreement was derecognised and incorporated into this second arrangement. Another receivable amounting to $350,000 from another transaction was also derecognised and incorporated into this second arrangement. In addition, the Group remitted $3,278,000 in cash to the counterparty under the said arrangement. The contractual terms of the “investment arrangement” provide for repayment of the $7,255,986 together with a fixed contractual return of 10%, payable over a specified repayment period. Management recognised a financial asset measured at amortised cost of $7,478,199 (Note 16) and a related interest income of $222,213 (Note 7) during the financial year.

Management represented that certain future concert activities were expected to generate the economic returns from which the counterparty would satisfy its contractual obligation to repay the principal amount together with the contractual 10% return.

We were not able to obtain sufficient appropriate audit evidence to substantiate management’s accounting of the transactions under the second arrangement. In particular, we were not able to determine whether the original receivables were appropriately derecognised, whether the $222,213 interest income recognised was appropriate and whether the financial asset balance amounting to $7,478,199 was appropriately accounted for as a financial asset measured at amortised cost (Note 16).

Recoverability of the financial asset

No impairment losses were recognised in respect of the “financial asset measured at amortised cost” balance of $7,478,199 (Note 16). We were not able to obtain sufficient appropriate audit evidence to substantiate that no impairment losses should be recognised in accordance with SFRS(I) 9.

Because of the significance of the matters described above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. The possible effects of these matters on the financial statements could be both material and pervasive.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Group’s financial reporting process.

INDEPENDENT AUDITOR'S REPORT

to the Members of UnUsUaL Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the consolidated financial statements of the Group and the statement of financial position of the Company in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, in view of the significance of the matters referred to in the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Tan Da Xun.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
30 June 2026