UnUsUaL™
飛凡有限公司 LIMITED

a mm2 entertainment company

ANNUAL REPORT 2018

STAGING FOR THE FUTURE

This annual report has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this annual report.

This annual report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone (65) 6415 9886.

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CORPORATE PROFILE

Founded in 1997, the UnUsUaL Group is an established producer and promoter of largescale live events and concerts in Singapore and in the region.

Under our production business segment, we provide a full range of support to the artiste's team or the event organiser in terms of their design set creation and stage design, as well as the installation of sound, light and video ("**SLV**") requirement. We also assist to conceptualise and develop creative inputs for the entire event.

Under our promotion business segment, we usually take charge of the of the planning and managing of concerts and events, down to the coordinating of ticketing matters, as well as the marketing leading to the opening of the concert/events.

UnUsUaL Limited is the holding company of UnUsUaL Entertainment Pte. Ltd. ("**UnUsUaL Entertainment**"), UnUsUaL Productions Pte Ltd ("**UnUsUaL Productions**"), UnUsUaL Development Pte. Ltd. ("**UnUsUaL Development**"), UnUsUaL Productions (M) Sdn. Bhd. ("**UnUsUaL Malaysia**"), and UnUsUaL Entertainment International Limited ("**UnUsUaL Hong Kong**") (collectively referred to as the "Group").

Our major shareholder is mm2 Asia Ltd ("**mm2**"). mm2 is a leading producer and distributor of content in the region. We expect to synergise with mm2 in our effort to move into the North Asia Region.

On 10 April 2017, the Company was listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Catalist Board (SGX stock code: 1D1).

"UnUsUaL" is a registered trademark in Malaysia, China, Taiwan and Singapore. Through the years, we have won numerous awards and accolades awarded by the Ministry of Defence, Ministry of Education, as well as the People's Association and others.

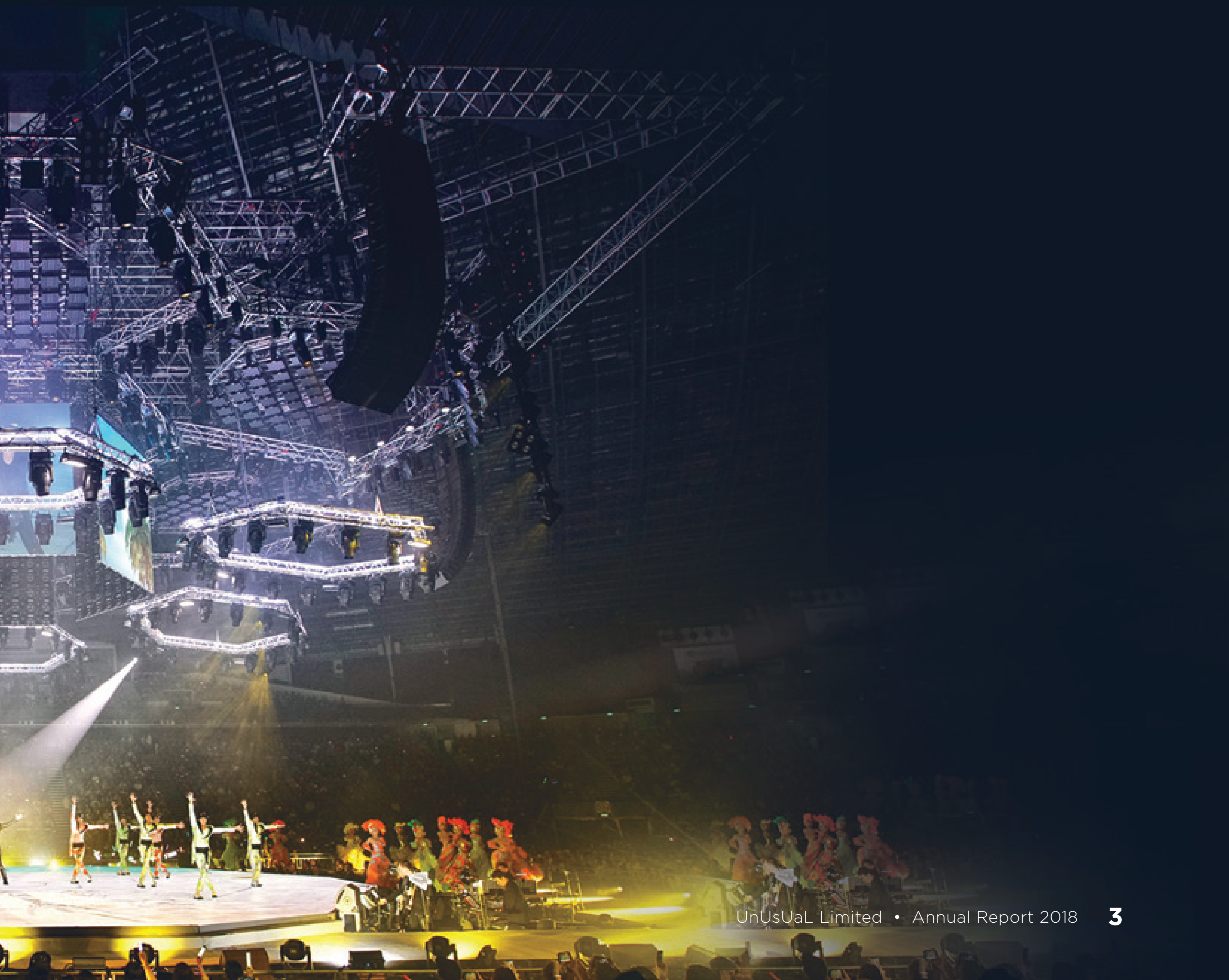
For more information, please visit **http://www.unusual.com.sg**

REVENUE SOURCES

Production income is derived from the provision of technical and creative expertise to the large-scale live events and concerts. We conceptualise and develop creative input, provide consultancy services, design solutions for set creation, stage design and other requirements.

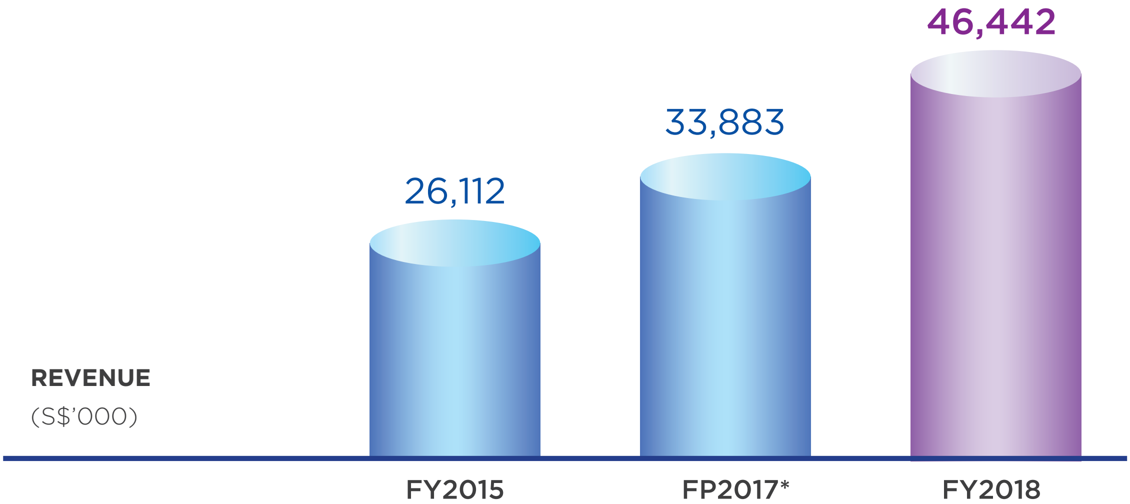
Promotion income is derived from the promotion of the concerts and events. We take charge of the overall planning and managing of concerts and events which includes working with artiste managers to assess venues and co-ordinate artistes' availability, handling ticketing matters, marketing and promotion of concerts and events.

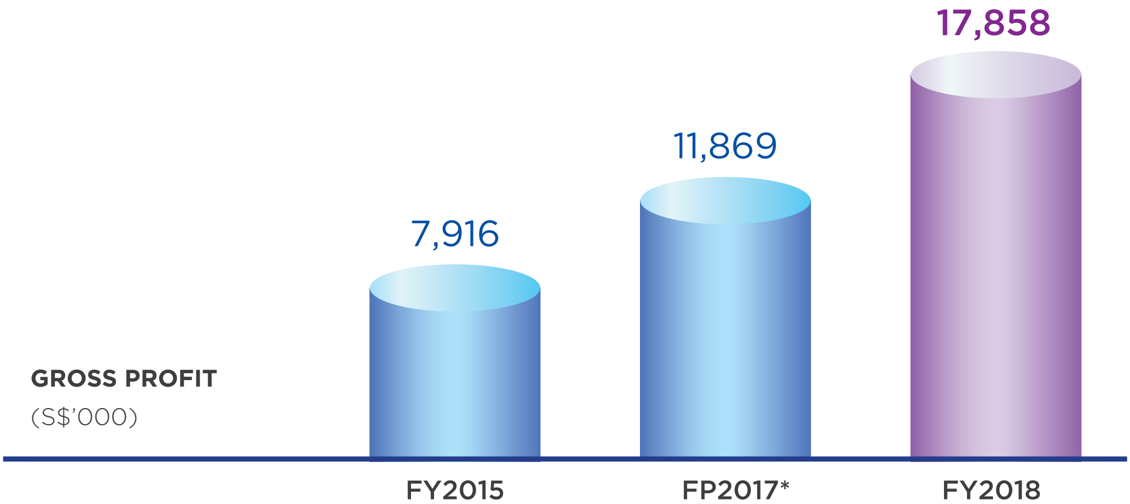
Other Income is derived from the collaboration with SingEx Ventures Group for the use of The Max Pavilion @ Singapore Expo ("**TMP**"). Under our collaboration, event holders at TMP may utilise our SLV equipment which already pre-installed. For this, we share a portion of the rental.

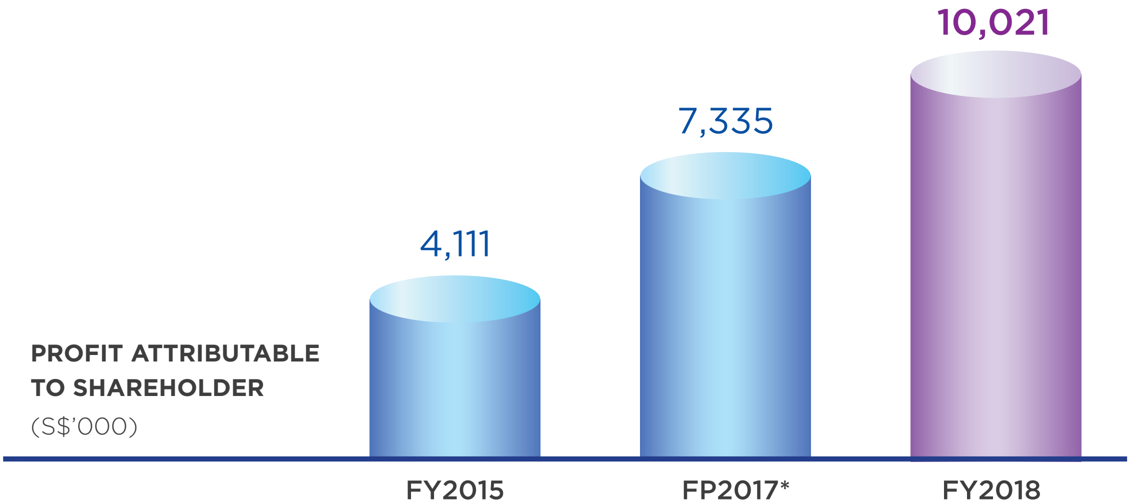


FINANCIAL HIGHLIGHTS

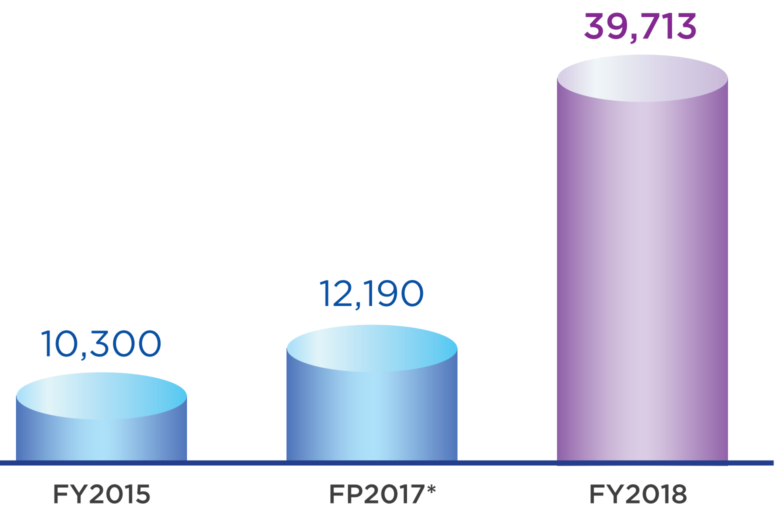
FY2015 : 12 months **FP2017* : 15 months** **FY2018 : 12 months**



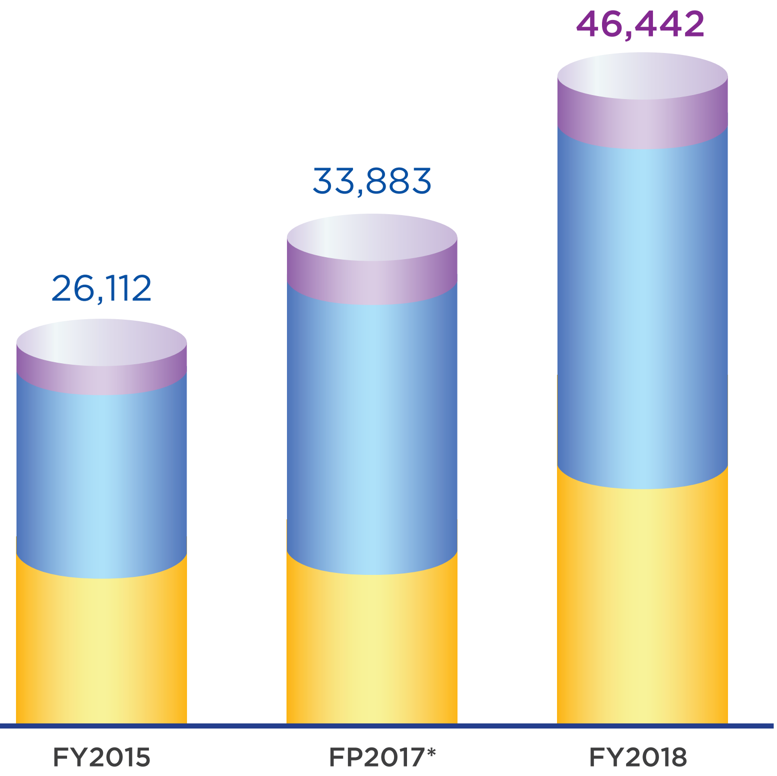




TOTAL SHAREHOLDER'S EQUITY
(S$'000)



REVENUE BY BUSINESS SEGMENT
(S$'000)



	FY2015		FP2017*		FY2018	
	S$'000	**%**	**S$'000**	**%**	**S$'000**	**%**
Production	11,794	45.2	11,672	34.5	17,659	38.0
Promotion	13,588	52.0	20,063	59.2	26,270	56.6
Others	730	2.8	2,148	6.3	2,513	5.4
Total	**26,112**	**100.0**	**33,883**	**100.0**	**46,442**	**100.0**

● Production ● Promotion ● Others

OPERATING FINANCIAL REVIEW

COMPREHENSIVE INCOME

Revenue

Revenue increased by approximately S$12.6 million or 37.1% from S$33.8 million in FY2017 to approximately S$46.4 million in FY2018. This was due to an increase in the 3 segments: Promotion, Production and Other revenues of S$6.2 million, S$6.0 million and S$0.4 million respectively.

Cost of sales

Cost of sales increased by S$6.6 million or 29.8% in FY2018, from S$22.0 million in FY2017 to approximately S$28.6 million. The increase in cost of sales was due to increase in Promotion, Production and Other projects/ events approximately S$6.2 million, S$0.1 million and S$0.3 million respectively.

Gross profit

Gross profit increased by S$6.0 million or 50.5%, from $11.9 million in FY2017 to approximately S$17.9 million. The increase was mainly due to an increase in projects/events from the Production and Other segments which contributed by approximately S$5.9 million and S$0.1 million respectively. This was offset by a lower gross profit amount of S$3,324 from the Promotion Segment.

Other income

Other income increased by approximately S$0.2 million or 179.4% in FY2017 to FY2018. This was mainly due to a one-off trading income of $0.1 million and interest income earned from bank deposits of S$0.1 million.

Other (losses)/gains - net

Other (losses)/gains - net decreased by approximately S$1.6 million in FY2018 compared to FY2017. This was mainly due to a waiver of non-trade payables of S$0.3 million and a gain on disposal of equipment of S$1.2 million in FY2017. The decreased was also contributed by the loss on foreign exchange of S$45,620 in FY2018.

Administrative expenses

Administrative expenses increased by S$0.8 million or 17.4% from S$5.2 million in FY2017 to approximately S$6.0 million in FY2018. This was mainly due to an increase in staff and director remuneration of S$1.4 million in FY2018. This was offset by the decrease in staff payroll of S$0.6 million which was accounted for only 12 months in FY2018 as compared to 15 months in FY2017.

Finance expenses

Finance expenses decreased by S$17,976 or 75.1% from $23,930 in FY2017 to S$5,954 in FY2018. This was mainly due to the decrease in bank borrowings and finance lease interest of S$12,514 and S$5,462 respectively.

Income tax expense

Income tax expense increased by S$1.1 million or 101% due to higher profits.

Profit after tax

Profit after tax was S$10.0 million compared to S$7.3 million in FY2017, an increase of S$2.7 million or 36.6%.

FINANCIAL POSITION

As at 31 March 2018, the Group's total shareholders' equity stood at S$39.7 million.

Non-current assets

Non-current assets increased by S$5.3 million or 75.8%, from approximately S$6.9 million as at 31 March 2017 to approximately S$12.2 million as at 31 Mar 2018 due to purchase of rental equipment, lighting equipment and intangible asset - investment in project during the financial year.

Current assets

Current assets increased by S$22.7 million or 138.2% from approximately S$16.4 million as at 31 March 2017 to approximately S$39.0 million as at 31 March 2018. Which represents 76.2% of our total assets. The breakdown is as follows:

- Cash and bank balances increased by S$7.7 million or 71.8%, from S$10.7 million as at 31 March 2017 to S$18.3 million as at 31 March 2018. This was mainly due to the net proceeds of S$17.5 million from our IPO exercise, offset by cash disbursed for upcoming Promotion and Production projects.

- Increase in trade receivables by S$8.5 million due to higher Promotion and Production activities.

- Increase in other receivable, deposit and deferred cost by S$6.5 million in relation to upcoming Promotion and Production projects/activities.

Non-current liabilities

As at 31 March 2018, non-current liabilities increased by S$0.4 million or 657.4%, from S$63,871 as at 31 March 2017 to S$0.5 million as at 31 March 2018. The increase was due to the increase in deferred income tax liabilities.

Current liabilities

As at 31 March 2018, current liabilities which is remained at a level comparable to 31 March 2017, representing 96.0% of our total liabilities and comprised the following:

- Trade and other payables decreased by S$0.2 million or 1.8% from approximately S$9.3 million as at 31 March 2017 to approximately S$9.1 million as at 31 March 2018.

- Borrowings decreased by S$0.6 million or 99.2% from S$0.6 million as at 31 March 2017 to S$4,413 as at 31 March 2018 due to the repayment of bank borrowings.

- Income tax payable increased by S$0.7 million or 57.7% from approximately S$1.2 million as at 31 March 2017 to approximately S$1.9 million as at 31 March 2018.

CASH POSITION

As at FY2018, our cash and bank balances amounted to approximately S$18.3 million as compared to cash and bank balance of approximately S$10.7 million as at FY2017.

Net cash (used in) / generated from operating activities

For FY2018, we generated a net cash inflow of approximately S$13.5 million from operating activities before working capital changes. Our net working capital changes was due to net cash outflow of approximately S$16.1 million, comprising an increase in trade and other receivables by S$15.0 million, trade and other payables by S$0.2 million, and income tax paid of S$1.1 million. This was offset with the decrease in inventories by S$56,647 and interest received of S$0.1 million. The increase in trade and other receivables was due to the increase in Promotion and Production activities. The decrease in trade and other payables was due to an increase in payment to suppliers.

Net cash used in investing activities

For FY2018, net cash used in investing activities amounted to S$6.7 million mainly for the purchase of equipment of approximately S$4.0 million and investment in project of approximately S$2.7 million.

Net cash provided by financing activities

For FY2018, net cash generated from financing activities of S$17.4 million was due to the cash inflow of S$17.5 million and S$0.4 million from the net proceeds from issuance of shares and bank deposit release respectively, as well as cash outflow of S$0.5 million and S$67,936 from the repayment of short term bank borrowings and repayment of finance lease liabilities.

Net (decrease)/ increase in cash and cash equivalents

For FY2018, overall, the Group recorded a net cash increase of approximately S$8.1 million as compared to the net increase of approximately S$5.7 million in FY2017. The difference is mainly due to the net cash used in operating activities and investing activities offset with the net cash generated from financing activities during the financial period.

CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

On behalf of the Board of Directors of UnUsUaL Limited (the "**Board**"), I would like to congratulate the team at UnUsUaL Limited ("**UnUsUaL**" or the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), for charting new heights of corporate performance for the financial year ended 31 March 2018 ("**FY2018**").

It has been more than a year since UnUsUaL was listed on the Catalist Board of the SGX-ST. In line with the intended use of proceeds from the Initial Public Offering ("**IPO**"), which was approximately S$19.4 million, our regional growth trajectories saw us inking multi-show deals with regionally recognised brands and artistes in new markets like South Korea and in our home market of Singapore. Moving forward, not only will UnUsUaL's growth continue through geographical expansion, but also through the diversification of genres offered beyond Mandopop concerts to include proven franchises like Disney on Ice.

The projects that the Company have taken on continue to grow in scale and budget, with the Group's FY2018 net profit-after-tax hitting a record high of S$10.0 million. The Company has grown organically via strategic collaboration with various parties and at the same time, working towards acquiring potential targets.

The Board continues to view its Production and Promotion business prospects in Singapore and the region favourably. UnUsUaL, being a subsidiary of mm2 Asia Ltd., will leverage its experience and skills accumulated over the past 20 years, and strengthen its presence in China and Hong Kong, where returns on high-quality event production and concert promotion are greater. Moreover, as UnUsUaL secures more shows across genres and locations, UnUsUaL can further enhance its core capabilities beyond event production and concert promotion, and expand into venue management.

As we move into the financial year ending 31 March 2019 ("**FY2019**"), we will continue to drive the Group to grow into Asia's top event production and concert promotion company, with the support of our management and staff, and our shareholders.

MELVIN ANG WEE CHYE
Non-Executive Chairman and Independent Director

CEO'S STATEMENT

DEAR SHAREHOLDERS,

It has been a busy and exciting year since our IPO in April 2017. I am pleased and proud to report our performance. We have achieved what we have set out in our plan as presented in the financial sections of this report.

The Group's revenue grew by approximately S$12.6 million or 37.1% from S$33.8 million for FP2017 (15 months) to S$46.4 million for FY2018. Revenue for our Promotion, Production and Other segments increased by S$6.2 million, S$6.0 million and S$0.4 million respectively.

Since our listing in April 2017, we have grown outwards and across more products, we have also enhanced our knowledge and this helps us as we embark into the new financial year and beyond, we stand ready to take on new challenges.

We envisage the entertainment industry in Singapore and the markets where we operate in to continue to grow in line with better product offerings. "Live" events have emerged as a promising segment continuously appealing to audiences. We are seeking new products from all over the world to engage audiences and continue to work with venue owners, as we always strive to provide lasting and memorable experiences for audiences.

We plan to expand our presence in China via our acquisition of 49% of equity interest in the paid-up capital of Beijing Wish Entertainment Co., Ltd. ("WISH"), which is an existing promoter in China. We plan to use WISH as our "eyes and ears" on the ground for partnership in local projects, as well as a source of projects in the region, outside China.

We are committed to grow our business both organically and inorganically. We have considered various candidates for merger and/or acquisition proposals but we will proceed only when we are clear on the merits of such actions.

As our industry is changing and getting more complex, it is important that we thrive to work hard in sustaining our business. We have to understand the evolving trends, the taste and preferences of our customers and circumstances that will affect our business, and react quickly for the future. We are preparing our Sustainability Report and shall publish it on our website for all to read. We want to grow our businesses in a sustainable way and any small step we take in this direction should lead us to a better future in the long term.

More importantly, we want to continue creating value for our shareholders, earning their trust along the way via returning a respectable return on capital in a consistent and transparent way.

We want to thank all our stakeholders – staff, suppliers, contractors and bankers, and also our shareholders who have stood with us all these while and thank you for your support.

LESLIE ONG CHIN SOON
Chief Executive Officer and Executive Director

BOARD OF DIRECTORS

Melvin Ang Wee Chye ("Melvin Ang") is our Non-Executive Chairman and Non-Independent Director. He is also the Founder, Executive Chairman and Executive Director of mm2 Asia Ltd., responsible for supervising the overall business operations and management of the mm2 Group of Companies, as well as business planning and providing executive leadership and supervision to the Group's senior management team.

In August 1997, he was employed by the Television Corporation of Singapore as Vice President, Business Development. He was subsequently employed by SPH MediaWorks Ltd as its Chief Operating Officer of its Media Business Group between November 2000 and April 2003.

Between July 2003 and March 2007, Mr. Melvin Ang was employed as Managing Director of MediaCorp Studios. Before setting up mm2 Malaysia and mm2 Singapore in January 2009, he served as Media Prima Berhad's Executive Advisor between July 2007 and December 2008.

Melvin Ang graduated from Macquarie University with an MBA in 1997.

Leslie Ong Chin Soon ("Leslie Ong") is our Executive Director and Chief Executive Officer ("**CEO**"). He is responsible for the overall management operations, strategic planning and business development of our Group. Leslie has been with our Group since its inception in 1997 and has nearly 20 years of experience in the production and promotion business. Mr. Leslie Ong obtained his diploma in Electronic Engineering in 1988 from Ngee Ann Polytechnic.

Johnny Ong Chin Leong ("Johnny Ong") is our Executive Director and Chief Operating Officer ("**COO**"). He is responsible for the day-to-day operations of our Group, including managing our Group's overall business development and operations. Together with Mr. Leslie Ong, Mr. Johnny Ong has been with our Group since its inception in 1997 and has nearly 20 years of experience in the production and promotion business. Johnny Ong completed his secondary education in 1984.

Tan Wee Peng Kelvin ("Kelvin Tan") is our Lead Independent Director and Chairman of the Audit Committee. He has over 30 years of professional and management experience in the private and public sectors in Singapore. From 1996 to 2003, Mr. Kelvin Tan was with Temasek Holdings Pte Ltd, where his last held position was the Managing Director of its Private Equity Funds Investment Unit. From 2003 to 2004, he was the Global Head of Business Development of PSA International Pte. Ltd. and concurrently CEO of PSA India Pte Ltd. He later assumed the position of the President of AETOS Security Management Pte Ltd from 2004 to 2008. From 2008 to 2014, Mr. Kelvin Tan was the Managing Director of GBE Holdings Pte. Ltd. Mr. Kelvin Tan also advises private companies and private equity funds in the areas of corporate governance, finance and investments, business strategy and corporate development, and leadership development in addition to being an Adjunct Associate Professor with the NUS Business School.

Mr. Kelvin Tan graduated from the National University of Singapore with a Bachelor of Accountancy (First Class Honours) on a Police Scholarship and also obtained a Master of Business Administration from the National University of Singapore. He has also attended the Program for Management Development at the Harvard Business School. Mr. Kelvin Tan is a fellow of the Institute of Singapore Chartered Accountants and a member of the Singapore Institute of Directors.

Tan Yew Chee William ("William Tan") is our Independent Director and Chairman of the Remuneration Committee. He has more than 20 years of experience in the accounting and finance industries. He started his career as an audit assistant at a local audit firm in 1990. From 1992 to 2001, he was Managing Director for a local small and medium enterprise before joining Nixvue Systems Pte Ltd as Financial Controller from 2001 to 2005.

From 2005 to 2007, Mr. William Tan was the Group Financial Controller of Unidux Electronics Ltd where he was responsible for the overall finance and accounting, human resource, business development and planning functions of the group. In July 2007, he joined SNF Corporation Ltd as Group Chief Financial Officer. In 2008, Mr. William Tan was engaged as a financial consultant by Sinocome Solar Group, a solar energy solutions provider in Beijing. From 2012 to 2015, Mr. William Tan was a non-executive independent director of China Sky Chemical Fibre Co Ltd, a company listed on the Mainboard of the SGX-ST. He has been the Chief Financial Officer of Sinostar PEC Holdings Limited, a company listed on the Mainboard of the SGX-ST, since 2008.

Mr. William Tan is a non-practicing member of the Institute of Singapore Chartered Accountants and a fellow of the Association of Certified Chartered Accountants (UK).

BOARD OF DIRECTORS

Tang Tung Kin Michael ("Michael Tang") is our Independent Director and Chairman of the Nominating Committee. He has about 23 years of experience in the media industry, across areas such as broadcast engineering, channel programming, pay TV, satellite services business and subtitling and dubbing services. He started his career as a broadcast engineer with the Television Corporation of Singapore in 1992. He was a programming manager (Channel 5) from 1996 to 1998 and worked at Channel NewsAsia as a programming manager from 1998 to 2000, before joining Williams Vyvx Services as a Regional Director in 2000. He was the Director of Affiliate Sales, South East Asia, at Turner Broadcasting System Asia Pacific, Inc. from 2001 to 2004. Mr. Michael Tang joined SDI Media Hong Kong Limited as its Managing Director, Asia in 2004 where he is responsible for the management, overall business development and operations of the SDI Media Group across Asia. Mr. Michael Tang is also a director of SDI Media Hong Kong Limited, SDI Media Japan KK, SDI Media (Thailand) Ltd, SDI Media (Malaysia) Sdn Bhd, and Causeway Challenge Sdn. Bhd.

Mr. Michael Tang graduated from Imperial College London with a Bachelor in Electrical Engineering (First Class Honours) on a Singapore Broadcasting Corporation Scholarship in 1992 and was also conferred an Associateship of the City and Guilds of London Institute in the same year.

Loh Woon Yen is our Non-Executive Director appointed to the board on 28 June 2017. She heads the teams responsible for developing the adjacencies of SPH's Chinese Media Group (CMG), including education, events and contract publishing. Prior to taking up this portfolio in December 2016, she was Deputy Digital Editor of CMG. She was the Business Editor of Lianhe Zaobao for two years till November 2015. Ms. Loh Woon Yen started her career as a business journalist with Lianhe Zaobao, after which she spent seven years spearheading investor relations and corporate communications at China Aviation Oil (Singapore) Ltd, a Singapore-listed company, after the restructuring of the company in 2005. She is a Chartered Financial Analyst.

SENIOR MANAGEMENT

Tay Joo Heng is our Group Chief Financial Officer ("**CFO**"). He joined us on 8 April 2016 and is responsible for managing and overseeing the financial related activities of our Group. He has more than 20 years of financial and operational experience in media, content production, technology and trading industries. In the early part of his career, he worked with a multinational corporation as a financial analyst. From 1994 to 1996, he worked as a Lecturer with Nanyang Polytechnic's School of Business Management. He joined the SPH Group in 1997 and served in the Finance Department. In 2004, he joined Scorpio East Pte Ltd primarily to work on Scorpio East's initial public offering preparation. He left in 2006 and re-joined the media industry taking up a Business Planning position with Mediacorp Studios Pte Ltd, till 2007. Subsequently, he joined Leeden Limited as Assistant General Manager and thereafter was General Manager of National Industrial Gases Pte Ltd, a subsidiary of Leeden Limited. He left Leeden Limited in March 2013. Prior to joining our Company, he held the position of the Chief Financial Officer of mm2 Asia Ltd.

Mr. Tay Joo Heng graduated from the National University of Singapore with a degree in Accountancy in 1989 and is a member of the Institute of Singapore Chartered Accountants.

Meng Why Yin ("Alan Meng") is the Director of Sales and Operations of our Group. He is primarily responsible for building our market position by locating, developing, negotiating and closing business relationships and opportunities. Mr. Alan Meng has been with us since 2004 and has over 20 years of experience in the production and venue management industries. From 1993 to 1999, Alan worked at Pico Art International Pte. Ltd. as their Customer Service Manager. From 2000 to 2003, he joined Rendition Design and Communications Pte Ltd as a Senior Customer Service Manager.

Mr. Alan Meng attended a course moderated by the Informatics Computer School, Singapore and graduated with an International Diploma in Computer Studies awarded by the National Centre for Information Technology, United Kingdom in 1991.

GROUP STRUCTURE

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

- **UnUsUaL Entertainment Pte. Ltd.** *(Singapore)* **100%**
- **UnUsUaL Productions Pte. Ltd.** *(Singapore)* **100%**
- **UnUsUaL Development Pte. Ltd.** *(Singapore)* **100%**
  - **UnUsUaL Development Pte. Ltd.** *(Taiwan Branch)* 新加坡商飛凡娛樂有限公司 台灣分公司 **100%**
- **UnUsUaL Productions (M) Sdn. Bhd.** *(Malaysia)* **100%**
- **UnUsUaL Entertainment International Limited** *(Hong Kong)* **100%**

CORPORATE INFORMATION

Board of Directors
Melvin Ang Wee Chye (*Non-Executive Chairman and Non-Independent Director*)
Leslie Ong Chin Soon (*CEO and Executive Director*)
Johnny Ong Chin Leong (*COO and Executive Director*)
Loh Woon Yen (*Non-Executive Director*)
Kelvin Tan Wee Peng (*Independent Director*)
William Tan Yew Chee (*Independent Director*)
Michael Tang Tung Kin (*Independent Director*)

Audit Committee
Kelvin Tan Wee Peng (*Chairman*)
William Tan Yew Chee
Michael Tang Tung Kin

Remuneration Committee
William Tan Yew Chee (*Chairman*)
Kelvin Tan Wee Peng
Michael Tang Tung Kin

Nominating Committee
Michael Tang Tung Kin (*Chairman*)
Leslie Ong Chin Soon
Kelvin Tan Wee Peng

Company Secretary
Siau Kuei Lian

Head Office and Principal Place of Business in Singapore
45 Kallang Pudding Road
#01-01 Alpha Building
Singapore 349317

Share Registrar
B.A.C.S. Private Limited
#03-00, ASO Building
Singapore 048544

External Auditors
Nexia TS Public Accounting Corporation
100 Beach Road, #30-00
Shaw Tower
Singapore 189702

Director-in-charge: Low See Lien (*Appointed since financial period ended 31 March 2017*)

Principal Bankers
CIMB Bank Berhad
50 Raffles Place #09-01
Singapore Land Tower
Singapore 048623

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard #27-01
Marina Bay Financial Centre
Singapore 018981

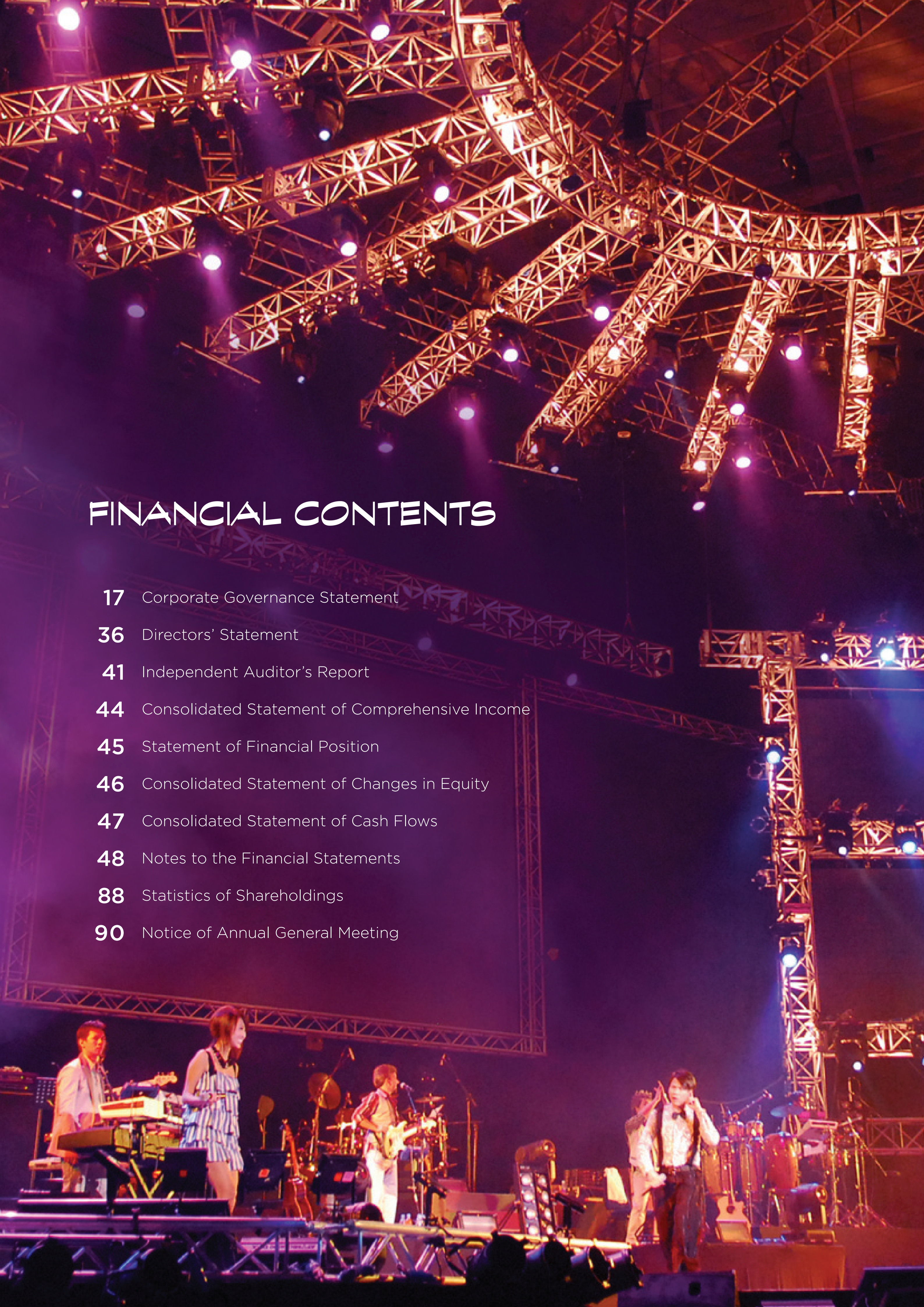
United Overseas Bank Ltd
80 Raffles Place
UOB Plaza
Singapore 048624

Maybank Singapore
Maybank Tower, 2 Battery Road, #15-01
Singapore 049907

Continuing Sponsor
Hong Leong Finance Limited
16 Raffles Quay, #01-05
Hong Leong Building
Singapore 048581

Company Website
http://www.unusual.com.sg

Stock Code
1D1



FINANCIAL CONTENTS

CORPORATE GOVERNANCE REPORT

The Board of Directors ("**Board**") of UnUsUaL Limited ("**Company**", and together with its subsidiary corporations, "**Group**") is firmly committed to set in place corporate governance practices to provide the structure through which the objectives of protection of shareholders' interests and enhancement of long-term sustainability of the Group's business and performance are met.

This report outlines the Group's main corporate governance structures and practices that were in place throughout and/or during the financial year ended 31 March 2018 ("**FY2018**") or which will be implemented and where appropriate, with specific reference made to the Code of Corporate Governance 2012 ("**Code**") issued in May 2012 and the Disclosure Guide on Compliance with the Code developed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in January 2015, which forms part of the continuing obligations of the Listing Manual – Section B: Rules of Catalist of the SGX-ST ("**Catalist Rule**"). The Company has provided explanations for deviation from the Code.

(A) BOARD MATTERS

BOARD'S CONDUCT OF ITS AFFAIRS

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

The Board's primary role is to protect and enhance long-term shareholder value. It sets the overall strategy for the Group and supervises management ("**Management**"). To fulfil this role, the Board sets the Group's strategic direction, establishes goals for Management and monitors the achievement of these goals, thereby taking responsibility for the overall corporate governance of the Group.

The principal functions of the Board, apart from its statutory responsibilities, include:

(1) providing entrepreneurial leadership and settings the overall strategy and direction of the Group, consider sustainability issues, e.g. environmental and social factors as part of its strategic formulation;

(2) reviewing and overseeing the management of the Group's business affairs, financial controls, performance and resource allocation;

(3) approving the Group's strategic plans, key business initiatives, acquisition and disposal of assets, significant investments and funding decisions and major corporate policies;

(4) overseeing the processes of risk management, financial reporting and compliance and evaluate the adequacy of internal controls and safeguarding the shareholders' interests and the Group's assets;

(5) approving the release of the Group's quarterly and full-year financial results, related party transactions of material nature and the submission of the relevant checklists to the SGX-ST;

(6) appointing directors and key management staff, including the review of performance and remuneration packages;

(7) indentifying the key stakeholder groups and recognising that their perceptions affect the Company's reputation;

(8) setting the Group's values and standard (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and

(9) assuming the responsibilities for corporate governance.

All Directors objectively discharge their duties and responsibilities at all times and take objective decisions in the interests of the Company.

To assist in the execution of its responsibilities, the Board is supported by three Board Committees, namely, the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively the "**Board Committees**"). These Board Committees operate within clearly defined terms of reference and they play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of these Board Committees are reviewed on a regular basis to ensure their continued relevance.

The Board holds regular scheduled meetings to review the Group's key activities, business strategies, funding decisions, financial performance and to approve the release of the results of the Group. Ad-hoc meetings are convened when circumstances require. The Board also approves transactions through circular resolutions which are circulated to the Board together with all relevant information to the proposed transaction. Meetings via telephone or video conference are permitted by the Company's Constitution.

The number of meeting and the attendance of each members at the Board and Board Committees meetings for FY2018 are as follows:

	Board		**Audit Committee**		**Nominating Committee**		**Remuneration Committee**	
Name of Directors	**No. of meetings**		**No. of meetings**		**No. of meetings**		**No. of meetings**	
	held	**attended**	**held**	**attended**	**held**	**attended**	**held**	**attended**
Melvin Ang Wee Chye ("**Melvin Ang**")	4	4	4	4[(1)]	1	1[(1)]	1	1[(1)]
Leslie Ong Chin Soon ("**Leslie Ong**")	4	4	4	4[(1)]	1	1	1	1[(1)]
Johnny Ong Chin Leong ("**Johnny Ong**")	4	3	4	3[(1)]	1	1[(1)]	1	1[(1)]
Loh Woon Yen[(2)]	4	2	4	2[(1)]	1	0[(1)]	1	0[(1)]
Tan Wee Peng Kelvin ("**Kelvin Tan**")	4	4	4	4	1	1	1	1
Tan Yew Chee William ("**William Tan**")	4	4	4	4	1	1[(1)]	1	1
Tang Tung Kin Michael ("**Michael Tang**")	4	4	4	4	1	1	1	1

Notes:

(1) By invitation.

(2) Ms. Loh Woon Yen was appointed on 28 June 2017.

The Group had adopted a set of internal guidelines setting forth financial authorisation and approval limits for investments, acquisitions and disposals. Transactions falling outside the ordinary course of business and where the value of a transaction exceeds these limits have to be approved by the Board.

Matters requiring the Board's decision and approval include the following:

(1) Approval of the Group's major investments/divestments and funding decisions;

(2) Approval of the Group's quarterly and full-year financial result announcements for release to the SGX-ST;

(3) Approval of any agreement which is not in the ordinary course of business;

(4) Approval of any major borrowings or corporate guarantees in relation to borrowings;

(5) Entering into any profit-sharing arrangement;

(6) Incorporation or dissolution of any subsidiary corporations;

(7) Issuance of shares or declaration of dividends;

(8) Approval of the annual report and audited financial statements;

(9) Convening of general meetings;

(10) Approval of corporate strategies;

(11) Approval of material acquisitions and disposal of assets; and

(12) Approval of announcements or press releases concerning the Group for release via the SGXNet.

The Directors are also updated regularly with changes to the SGX-ST Catalist Rules, risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members.

New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("**ACRA**") which are relevant to the Directors are circulated to the Board. The Company Secretary informs the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditors update the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

The Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of Directors' duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education and training on Board processes and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the SGX-ST Catalist Rules that affect the Company and/or the Directors in discharging their duties.

Newly-appointed Directors receive appropriate training, if required. The Group provides background information about its history, mission and values to its Directors. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Company during Board meetings. Directors will also be given opportunities to attend various events/ concerts organised by the Group and meet the Management to gain a better understanding of the Group's business.

A formal letter of appointment would be furnished to every newly-appointed Director upon their appointment explaining, among other matters, their roles, obligations, duties and responsibilities as member of the Board.

BOARD COMPOSITION AND GUIDANCE

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

Presently, the Board comprises one Non-Executive Chairman, two Executive Directors, one Non-Executive Director and three Independent Directors, as follows:

Name of Directors	Date of first Appointment	Date of Last Re-election	Board	AC	NC	RC
Melvin Ang	11 August 2016	27 July 2017	Non-Executive Chairman and Non-Independent Director	–	–	–
Leslie Ong	3 May 2016	27 July 2017	Executive Director and Chief Executive Officer ("**CEO**")	–	Member	–
Johnny Ong	3 May 2016	27 July 2017	Executive Director and Chief Operating Officer ("**COO**")	–	–	–
Loh Woon Yen	28 June 2017	27 July 2017	Non-Executive Director	–	–	–
Kelvin Tan	17 March 2017	27 July 2017	Lead Independent Director	Chairman	Member	Member
William Tan	17 March 2017	27 July 2017	Independent Director	Member	–	Chairman
Michael Tang	17 March 2017	27 July 2017	Independent Director	Member	Chairman	Member

Presently, the Board consists of seven directors, three of whom are Non-Executive and Independent Directors, which represent at least one-third of the Board. The NC is of the opinion that based on the Group's current size and operations, it is neither necessary nor cost effective to have independent directors to make up at least half of the Board. Further, there is no individual or small group of individuals that dominate the Board's decision-making process and matters requiring the Board's approval are discussed and deliberated with participation from each member of the Board. All major decisions are based on collective decisions of the Board.

Independent Directors

The NC considers an "independent" Director as one who has no relationship with the Company, its related corporations, its 10% shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company.

The NC has annually, and as and when required, determine if a director is independent bearing in mind the circumstances set forth in Guideline 2.3 and 2.4 of the Code. The NC has reviewed the independence of each Independent Director and is of the view that these Directors are independent.

There is no Independent Director who has served on the Board beyond nine years from the date of his first appointment.

The NC has reviewed the size and composition of the Board. The NC is satisfied that the current size and composition of the Board is appropriate and provides it with adequate ability to meet the existing scope of needs and the nature of operations of the Company, which facilitates effective decision-making. From time to time, the NC will review the appropriateness of the current Board size, taking into consideration the changes in the nature and scope of operations as well as the regulatory environment.

The Board is made up of Directors who are qualified and experienced in various fields including business administration, strategic planning, business management, legal, accounting and finance. Accordingly, the current Board comprises persons who have the necessary competencies to lead and manage the Group's businesses and operations.

Non-Executive Directors and Independent Directors exercise no management functions in the Group. Although all the Directors have equal responsibility for the performance of the Group, the role of the Non-Executive Directors and Independent Directors is particularly important in ensuring that the strategies proposed by Management are fully discussed and rigorously examined and take into account the long-term interests of not only the shareholders, but also of the employees, customers, suppliers and the communities in which the Group conducts its business and reviewing the performance of Management in meeting agreed goals and objectives and monitor the reporting of performance. The NC considers its Non-Executive Directors and Independent Directors to be of sufficient calibre and size and their views to be of sufficient weight such that no individual or small group of individuals dominates the Board's decision-making process.

The Company co-ordinates informal meeting sessions for Non-Executive Directors and Independent Directors to meet on a need-basis without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, Board processes, succession planning as well as leadership development and the remuneration of the Executive Directors.

The profiles of each of the Directors are set out on pages 10 to 12 of this Annual Report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

The Company practices a clear division of responsibilities between the Chairman and CEO to ensure that an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The roles of the Chairman and CEO are separate. Mr. Melvin Ang is the Non-Executive Chairman while Mr. Leslie Ong is the CEO of the Company. The Non-Executive Chairman and the CEO are not related.

The Non-Executive Chairman ensures effective and comprehensive Board discussion on matters brought to the Board including strategic issues as well as business planning and provides executive leadership and supervision to the Executive Directors and the Key Management Personnel of the Company and the Group.

The responsibilities of the Non-Executive Chairman include:

(1) Scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;

(2) Ensuring that Directors receive accurate, timely and clear information, and ensuring effective communication with shareholders;

(3) Ensuring the Group's compliance with the Code; and

(4) Acting in the best interest of the Group and of the shareholders.

The Company Secretary may be called to assist the Non-Executive Chairman in any of the above.

The role of the CEO including the execution of strategic business directions as well as oversight of the operations and business development of the Group.

All major decisions made by the Board are subject to majority approval of the Board. The Board believes that there are adequate safeguards in place to ensure an appropriate balance of power and authority within the spirit of good corporate governance.

The Company is in compliance with the Guideline 3.3 of the Code with Mr. Kelvin Tan appointed as the Lead Independent Director of the Company. Mr. Kelvin Tan will co-ordinate and lead the Independent Directors to provide a non-executive and independent perspective and contribute to balance view points on the Board. He is the main liaison on Board issues and in accordance with the Code, will serve as an alternative channel to address shareholders' concerns.

The Independent Directors, led by the Lead Independent Director, meet amongst themselves without the presence of the other Directors and Management where necessary, and the Lead Independent Director will provide feedback to the Non-Executive Chairman after such meetings.

BOARD MEMBERSHIP

Principle 4: There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

The NC currently comprises two Independent Directors and one Executive Director, a majority of whom are independent, including the NC Chairman.

Nominating Committee

Mr. Michael Tang	(Chairman)
Mr. Leslie Ong	
Mr. Kelvin Tan	

The NC has its terms of reference, setting out their duties and responsibilities, which include the following:

(a) to make recommendations to the Board on all board appointments, including re-nominations, having regard to the Director's contribution and performance (for example, attendance, preparedness, participation and candour) including, if applicable, as an Independent Director;

All Directors should be required to submit themselves for re-nomination and re-election at regular intervals and at least every three years;

(b) to determine annually whether or not a Director is independent;

(c) in respect of a Director who has multiple board representations on various companies, to decide whether or not such director is able to and has been adequately carrying out his/her duties as director, having regard to the competing time commitments that are faced when serving on multiple boards;

(d) to review and approve any new employment of related persons and the proposed terms of their employment; and

(e) to decide how the Board's performance is to be evaluated and propose objective performance criteria, subject to the approval by the Board, which address how the Board has enhanced long term shareholders' value. The Board will also implement a process to be proposed by the NC for assessing the effectiveness of the Board as a whole and for assessing the contribution of each individual Director to the effectiveness of the Board (if applicable).

The NC is responsible for identifying and recommending new Directors to the Board, after considering the necessary and desirable competencies. In selecting potential new Directors, the NC will seek to identify the competencies required as well as evaluate the profession, knowledge and experience of the candidate to enable the Board to fulfil its responsibilities.

The NC may engage consultants to undertake research on, or assess candidates applying for new positions on the Board, or to engage such other independent experts, as it considers necessary to carry out its duties and responsibilities. Recommendations for new Directors are put to the Board for its consideration and/or approval.

The NC makes recommendation to the Board on re-appointment of Directors based on, among others, the Director's attendance, preparedness, participation at Board and Board Committees meetings, his qualification, experience and expertise and the time and effort dedicated to the activities of each Board Committees and contributions to the Group's business and affairs, including the Management's access to the Directors for guidance or exchange of views as and when necessary.

The Board and the NC have endeavoured to ensure that the Directors appointed to the Board possess the relevant experience, knowledge and expertise critical to the Group's business.

Regulation 97 of the Company's Constitution requires one-third of the Board to retire by rotation at every Annual General Meeting ("**AGM**"). Each Director shall retire from office once every three years. Pursuant to Regulation 96 of the Company's Constitution, Directors of the Company who were newly appointed by the Board since the last AGM will have to retire at the forthcoming AGM. A retiring Director shall be eligible for re-election at the meeting at which he retires. Each member of the NC shall abstain from voting on any resolutions in respect to his re-nomination as a Director.

The NC had recommended to the Board that Mr. Melvin Ang, Mr. Leslie Ong and Mr. Michael Tang, be nominated for re-election at the forthcoming AGM. The Board had accepted the NC's recommendation.

Mr. Michael Tang and Mr. Leslie Ong, being the Chairman and the member of NC respectively, are retiring at the AGM had abstained from voting on the resolution in respect of their re-nomination as a Director.

For the financial year under review, the NC is of the view that the Independent Directors of the Company are independent (as defined in the Code) and are able to exercise judgment on the corporate affairs of the Group independent of the Management.

Despite some of the Directors having other Board representations, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. Currently, the Board has not determined the maximum number of listed Board representations which any Director may hold. The NC and the Board will review the requirement to determine the maximum number of listed Board representations as and when it deems fit.

There is no alternate director being appointed to the Board.

The key information regarding Directors, such as academic and professional qualifications, Board Committees served, directorships, chairmanships or as a member both present and past held over the preceding three years in other listed companies and other major appointments or its related corporations, whether the appointment is executive or non-executive are set out in pages 34 of the Annual Report.

BOARD PERFORMANCE

Principle 5: There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each Director to the effectiveness of the Board.

In line with the principles of good corporate governance, the Board has implemented formal annual evaluation form for the Board, Board Committees and individual Directors. The performance criteria include financial targets, the contribution by Directors, their expertise, their independence and their industry knowledge. This encourages constructive feedback from the Board and leads to an enhancement of its performance over time.

The results of the evaluation exercise will be collated by the Company Secretary for the NC's review and consideration. Thereafter, the NC will make recommendations to the Board on enhancements to improve the effectiveness of the Board as a whole, Board Committees and individual Directors.

The NC, having reviewed the performance of the Board as a whole, Board Committees and individual Directors, is of the view that the performances of the Board, Board Committees and individual Directors have been satisfactory and met its performance objectives. No external facilitator was used in the evaluation process.

ACCESS TO INFORMATION

Principle 6: In order to fulfil their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

To enable the Board to fulfil its responsibility, the Management strives to provide Board members with adequate and timely information for Board and Board Committees' meetings on an on-going basis. The Board and Board Committees' meeting materials are prepared for each meeting and are disseminated to the members before the meetings. The Board and Board Committees' meeting materials include financial, business and corporate matters of the Group to enable the Directors to be properly briefed on matters to be considered at the Board and Board Committees' meetings.

Directors are given separate and independent access to the Group's Management and Company Secretary to address any enquiries. Should the Directors, whether as a group or individually, require independent professional advice, such professionals (who will be selected with the concurrence of the Chairman or the Chairman of the Board Committees requiring such advice) will be appointed at the Company's expense.

The Company Secretary or her representative administers, attend and prepare minutes of all Board and Board Committees' meetings and assists the Chairman of the Board and/or the AC, RC and NC in ensuring that proper procedures at such meetings are followed and reviewed so that the Board and the Committees function effectively. The appointment and removal of the Company Secretary is subject to the approval of the Board.

The Directors, either individually or as a group have the right to seek independent professional advice, if necessary, to furtherance their duties. The costs of such services will be borne by the Company.

(B) REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The RC currently comprises three members, all of whom (including the RC Chairman) are Independent Directors.

Remuneration Committee

Mr. William Tan (Chairman)
Mr. Kelvin Tan
Mr. Michael Tang

The RC has its terms of reference, setting out their duties and responsibilities, which include the following:

(a) to recommend to the Board a framework of remuneration for the Directors and Executive Officers, and to determine specific remuneration packages for each Executive Director and any CEO (or executive of equivalent rank) and Key Management Personnel, if such CEO and Key Management Personnel is not an Executive Director, such recommendations to be submitted for endorsement by the entire Board and should cover all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, options, benefits in kind;

(b) in the case of service contracts (if any) for any Director or Executive Officer, to consider what compensation commitments the Directors' or Executive Officers' contracts of service, if any, would entail in the event of early termination with a view to be fair and avoid rewarding poor performance; and

(c) in respect of any long-term incentive schemes including share schemes as may be implemented, to consider whether any Director should be eligible for benefits under such long-term incentive schemes.

No Director will be involved in determining his own remuneration. The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company. There were no remuneration consultants engaged by the Company in FY2018.

In reviewing the service agreements of the Executive Directors and Key Management Personnel of the Company, the RC will review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC will always aims to be fair and avoid rewarding poor performance.

BOARD PERFORMANCE

Level and Mix of Remuneration

Principle 8: The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

The RC will take into account the industry norms, the Group's performance as well as the contribution and performance of each Director when determining remuneration packages.

The remuneration for the Executive Directors and certain Key Management Personnel comprise a fixed and variable component. The variable component is performance related and is linked to the Group's performance as well as the performance of each individual Executive Director and Key Management Personnel.

The Company has entered into separate service agreements (the "**Service Agreements**") with each of Leslie Ong and Johnny Ong who are the Executive Directors, for a period of 3 years from the date of Listing. Thereafter, the RC shall review the renewal of the service agreements (unless otherwise terminated by either party giving not less than 6 months' prior written notice to the other).

The Company has adopted the UnUsUaL Employee Share Option Scheme ("**UnUsUaL ESOS**") and UnUsUaL Performance Share Plan ("**UnUsUaL PSP**"). The Group's Executive Directors and Non-Executive Directors (including Independent Directors), controlling shareholders or associates of a controlling shareholder are eligible to participate in the UnUsUaL ESOS and UnUsUaL PSP in accordance with the Rules of the UnUsUaL ESOS and UnUsUaL PSP. There have been no options granted under the UnUsUaL ESOS and UnUsUaL PSP in FY2018

The Independent Directors and Non-Executive Director receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Directors and Non-Executive Director shall not be over-compensated to the extent that their independence may be compromised. There were no share-based compensation schemes in place for Independent Directors and Non-Executive Directors.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and Key Management Personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties. The RC will review such contracture provisions as and when necessary.

DISCLOSURE ON REMUNERATION

Principle 9: Each company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration in the company's Annual Report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

The details of the level and mix of remuneration of the Directors of the Group for the services rendered during FY2018 are as follows:

Remuneration Band and Name of Directors	Salary (%)	Bonus (%)	Other Benefits (%)	Share Options (%)	Directors' Fees (%)	Total (%)
S$750,000 to below S$1,000,000						
Leslie Ong	28	72	–	–	–	100
Johnny Ong	28	72	–	–	–	100
Below S$250,000						
Melvin Ang	–	–	–	–	–	–
Loh Woon Yen(1)	–	–	–	–	–	–
Kelvin Tan	–	–	–	–	100	100
William Tan	–	–	–	–	100	100
Michael Tang	–	–	–	–	100	100

Note:

(1) Ms. Loh Woon Yen was appointed as Non-Executive Director on 28 June 2017.

FY2018, the Company only identified two Key Management Personnel (who are not the Directors or the CEO). The details of the remuneration of relevant Key Management Personnel of the Group for services rendered during FY2018 are as follows:

Name of Key Management Personnel	Salary (%)	Bonus (%)	Other Benefits (%)	Share Options (%)	Total (%)
Below S$250,000					
Tay Joo Heng	87	13	–	–	100
Alan Meng Why Yin	65	35	–	–	100

For FY2018, the aggregate total remuneration paid to the relevant Key Management Personnel (who are not Director or the CEO) amounted to S$467,430.

For FY2018, there were no terminations, retirement or post-employment benefits granted to Directors and relevant Key Management Personnel other than the standard contractual notice period termination payment in lieu of service.

Remuneration of employees who are immediate family members of a Director or CEO

Mr. Leslie Ong, Executive Director and CEO, is the brother of Mr. Johnny Ong, Executive Director and COO of the Company, whose remuneration exceeds S$50,000 during FY2018.

Save for the above disclosure, there were no employees who were immediate family members of a Director or CEO whose remuneration exceeds S$50,000 in the Group's employment during for FY2018.

In view of confidentiality of remuneration matters, the Board is of the opinion that it is in the best interests of the Group not to disclose the exact remuneration of Directors and Key Management Personnel in Annual Report and that the disclosure based on the above remuneration bands is appropriate.

(C) ACCOUNTABILITY AND AUDIT

ACCOUNTABILITY

Principle 10: The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

The Board understands its accountability to the shareholders on the Group's position, performance and progress. The objectives of the presentation of the annual audited financial statements, full-year and quarterly results to its shareholders are to provide the shareholders with a balanced and understandable analysis and explanation of the Group's financial performance and position and prospects.

The Management understands its role to provide all members of the Board with a balanced and understandable assessment of the Group's performance, position and prospects. The Management provides the Board with appropriately detailed information on the Company's performance, position, and prospects on quarterly basis and when deem appropriate.

The Board will take adequate steps to ensure compliance with legislative and regulatory requirements. In line with the SGX-ST Catalist Rules, the Board provides a negative assurance statement to the shareholders in respect of the interim financial statements. The Company is not required to issue a negative assurance statement for its full year results announcement.

All the Directors and Key Management Personnel of the Company also signed a letter of undertaking pursuant to Rule 720(1) of the SGX-ST Catalist Rules.

The Management is accountable to the Board and maintains regular contact and communication with the Board including preparation and circulation to the Board of quarterly and full year financial statements of the Group. These enable the Board to make a balanced and informed assessment of the Company's performance, position and prospects.

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 11: The Board is responsible for the governance of risk. The Board should ensure that the management maintains a sound system of risk management and internal controls to safeguard the shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board acknowledges its responsibility for the governance of risk and ensures that the Management maintains a sound system of internal controls and effective risk management policies to safeguard the shareholders' investment and the Company's assets. However, the Board also acknowledges that no cost-effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate risks of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational, compliance and information technology risks and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss, there are maintenance of proper accounting records, financial information are reliable, and assets are safeguarded.

Management is responsible for designing, implementing and monitoring the risk management and internal control systems within the Group. Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Any significant matters are highlighted to the Board and the AC for their deliberation. To further review the adequacy and effectiveness of internal controls, the AC is assisted by various independent professional service providers. The assistance of the internal auditors enabled the AC to carry out assessments of the effectiveness of key internal controls during the year. Material non-compliance or weaknesses in internal controls or recommendations from the internal auditors and external auditors to further improve the internal controls were reported to the AC including the Management action plans to be undertaken to address the recommendations.

The AC also follows up on the actions taken by the Management on the recommendations made by the internal auditors and external auditors arising from their work performed. Based on the reports submitted by the internal and external auditors received by the AC and the Board, nothing material has come to the attention of the AC and the Board to cause the AC and the Board to believe that the internal controls are not satisfactory based on the current size and nature of the Company's business.

The Directors have received and considered the representation letters from the CEO, COO and Chief Financial Officer ("**CFO**") in relation to the financial information for the year. Associates and joint ventures which the Company does not control are not dealt with for the purposes of this statement. The CEO, COO and the CFO have assured the Board that:

a. The financial records have been properly maintained and the financial statements for the FY2018 give a true and fair view in all material respects, of the Company's operations and finances; and

b. The Group's risk management and internal control systems are operating effectively in all material respects given its current business environment.

Based on the internal controls established and maintained by the Group, work performed by the internal auditors and external auditors, reviews performed by Management and the controls and processes which are currently in place, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls and risk management systems are adequate and effective in addressing the financial, operational, compliance and information technology control risks of the Group for FY2018.

AUDIT COMMITTEE

Principle 12: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The AC currently comprises three members, all of whom (including the AC Chairman) are Independent Directors.

<u>Audit Committee</u>

Mr. Kelvin Tan (Chairman)
Mr. William Tan
Mr. Michael Tang

The Board is of the view that the AC members possess experience in finance, legal and business management which are appropriately qualified, having the relevant accounting or related financial management expertise to discharge their responsibilities.

The role of the AC is to assist the Board with discharging its responsibility to safeguard the Company's assets, maintain adequate accounting records and develop and maintain effective systems of internal control. The AC has full access to and the co-operation of Management and the full discretion to invite any Director or Executive Officer to attend its meetings, and has reasonable resources to enable it to discharge its functions properly. The external auditors have unrestricted access to the AC.

The AC has its terms of reference, setting out their duties and responsibilities, which include the following:

(a) to review with the external auditors the audit plans, their audit report, their management letter and the management's response;

(b) to review with the internal auditors the internal audit plans and their evaluation of the adequacy of the internal control and accounting system before submission of the results of such review to the Board for approval prior to the incorporation of such results in the annual report (where necessary);

(c) to review the effectiveness and adequacy of the internal control and procedures and ensure coordination between the external auditors and the management, and review the assistance given by the management to the external auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the external auditors may wish to discuss (in the absence of the management where necessary);

(d) to review the co-operation given by the Company's officers to external auditors;

(e) to review the quarterly and annual financial statements and results announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;

(f) to review and discuss with the external and internal auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response;

(g) to consider the appointment or re-appointment of the external auditors and matters relating to resignation or dismissal of the external auditors;

(h) to review transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);

(i) to review potential conflicts of interests (if any) and to set out a framework to resolve or mitigate any potential conflicts of interest;

(j) to review the effectiveness and adequacy of the administrative, operating, internal accounting and financial control procedures;

(k) to review the key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, immediately announced via SGXNet;

(l) to undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the Audit Committee;

(m) generally, to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time;

(n) to review arrangements by which the staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and

(o) to review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time.

Apart from the duties listed above, the AC is given the task of commissioning investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Company's operating results or financial position, and to review its findings.

In July 2010, SGX-ST and ACRA launched the "Guidance to Audit Committees on Evaluation of Quality of Work performed by External Auditors" ("Guidance") which aims to facilitate the AC in evaluating the external auditors. Accordingly, the AC had evaluated the performance of the external auditors based on the key indicators of audit quality and guidance, where relevant, as set out in the Guidance.

The AC recommends to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors and approving the remuneration of the external auditors. The AC has recommended to the Board the nomination of Nexia TS Public Accounting Corporation for re-appointment as external auditors of the Company at the forthcoming AGM. The Company confirms that Rule 712, Rule 715 and Rule 716 of the Catalist Rules have been complied with.

Annually, the AC conducts a review of all non-audit services provided by the external auditors and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. The AC received an audit report from the external auditors setting out the non-audit services provided and the fees charge for FY2018. The aggregate amount paid to the external auditors for audit and non-audit services for FY2018 are as follows:

	S$'000
Audit Fees	77
Non-audit Fees	12

The AC will meet with the external auditors and internal auditors without the presence of Management, as and when necessary, to review the adequacy of audit arrangements, with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the external auditors.

For FY2018, the AC agreed with the external auditors that revenue recognition was a key audit matter and is pleased to report that the AC is satisfied with the audit process undertaken by the external auditors and their findings therefrom. There were no significant judgements or estimates made in revenue recognition as all the contracts were completed within the FY2018.

Fraud and whistle blowing policy

The Group has implemented a whistle blowing policy whereby accessible channels are provided for employees to raise concerns about possible improprieties in matters of financial reporting or other matters which they become aware and to ensure that:

(i) independent investigations are carried out in an appropriate and timely manner;

(ii) appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and

(iii) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balance and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle-blowing in good faith and without malice.

To date, there were no reports received through the whistle blowing mechanism.

The AC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the external auditors. No former partner or director of the Company's existing auditing firm has acted as a member of the AC.

INTERNAL AUDIT

Principle 13: The Company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The internal audit function is currently outsourced to BDO LLP, a member firm of the international BDO network of auditing firms, and they report directly to the AC on audit matters and the Non-Executive Chairman and CEO on administrative matters. BDO performs their work in accordance with the BDO Global Internal Audit Methodology which is consistent with the Standards for the Professional Practice of Internal Auditing established by The Institute of Internal Auditors.

The AC approves the hiring, removal, evaluation and compensation of the internal audit function. The internal auditors have unfettered access to all the Company's documents, records, properties and personnel, including access to the AC.

The annual internal audit plan is submitted to the AC for approval prior to the commencement of the internal audit work. In accordance with the internal audit plan, the internal auditors conduct internal audit reviews over the effectiveness of internal controls over the key business processes in the Group including those to address applicable financial, operational and compliance risks. Findings and recommendations arising from the internal audits are agreed with the Management and presented to the AC. The internal auditors also assist the AC in overseeing and monitoring the subsequent implementation of recommendations on internal control weaknesses identified.

The AC reviews the scope and results of the internal audit and ensures that the internal audit function is adequately resourced. Following the review of BDO's internal audit plan and their evaluation of the system of internal controls, the AC is satisfied that the internal audit is effective, adequately resourced and has the appropriate standing within the Group.

The AC would annually review the adequacy and effectiveness of the internal audit function of the Group.

(D) SHAREHOLDER RIGHTS AND RESPONSIBILITIES

SHAREHOLDER RIGHTS

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

In line with the continuous obligations of the Company under the SGX-ST Catalist Rules and the relevant rules and regulations, the Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group via SGXNet.

Shareholders are informed of the general meetings through the announcement released to the SGXNet and notices contained in the Annual Report or circulars sent to all shareholders. These notices are also advertised in a national newspaper. All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in and vote at the general meetings. If any shareholder is unable to attend, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the general meeting through proxy form sent in advance. The Company's Constitution does not include the nominee or custodial services to appoint more than two proxies.

Relevant Intermediaries includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors, as defined in Section 181(6) of the Companies Act. 50 of Singapore, may appoint more than two proxies to attend, speak and vote at general meetings.

COMMUNICATION WITH SHAREHOLDERS

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

The Company firmly believes in high standards of transparent corporate disclosure by disclosing to its stakeholders, including its shareholders the relevant information on a timely basis through SGXNet. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable. Communication is made through:-

(1) Annual Reports that are prepared and sent to all shareholders. The Board ensures that the Annual Report includes all relevant material information about the Company and the Group, including future developments and other disclosures required by the relevant rules and regulations;

(2) Quarterly announcements containing a summary of the financial information and affairs of the Group for that period;

(3) Notices of explanatory memoranda for AGMs and Extraordinary General Meetings ("**EGM**"). The notice of AGM and EGM are also advertised in a national newspaper; and

(4) Press and news releases on major developments of the Company and the Group;

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility.

The Company does not practice selective disclosure. Price sensitive information is first publicly released through SGXNet, either before the Company meets with any investors or analysts. All shareholders of the Company will receive the Annual Report together with the notice of AGM by post and published in the newspapers within the mandatory period, which is held within three months after the close of the financial year.

The Group does not have a formal dividend policy at present. The form, frequency and amount of dividends declared each year will take into consideration the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business conditions, the Group's development plans and other factors as the Board may deem appropriate. As a growth company, the Group is preserving its funds for future expansions. Therefore, no dividends will be paid in respect of FY2018.

CONDUCT OF SHAREHOLDER MEETING

Principle 16: Companies should encourage greater shareholder participation at general meeting of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

The shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to be updated on the Group's strategies and goals. Notice of the general meeting is dispatched to shareholders, together with explanatory notes or a circular on items of special businesses (if necessary), at least 14 clear calendar days before the meeting. The Board welcomes questions from shareholders who wish to raise issues, either informally or formally before or during the AGM.

Each item of special business included in the notice of the general meetings will be accompanied by explanation of the effects of a proposed resolution. All the resolutions at the general meetings are single item resolutions.

The Chairman of the Board Committees are intended to be/required to be present and available to address questions relating to the work of their respective Board Committees at general meetings. Furthermore, the external auditors will be present to assist the Board in addressing any relevant queries by the shareholders. The Company will make available minutes of general meetings to shareholders upon their requests.

The Company will adhere to the requirements of the SGX-ST Catalist Rules that all resolutions proposed at the general meeting shall be voted by poll. For cost effectiveness, the Company will adopt manual polling for the voting of the resolutions at general meetings.A scrutineer is appointed to count and validate the votes cast at the meeting. The total number of votes cast for or against is also announced at the general meetings. Shareholders who are present in person or represented by proxies will be entitled to one vote for each share held. The detailed voting results will also be announced to SGX-ST via SGXNet on the same day after the conclusion of the meetings.

(E) RISK MANAGEMENT

The Company is continually reviewing and improving the business and operational activities to take into account the risk management perspective. This includes reviewing management and manpower resources, updating work flows, processes and procedures to meet the current and future market conditions. All the significant controls policies and procedures and all significant matters are highlight to the AC and the Board. The significant risk management policies are disclosed in the audited financial statements of this Annual Report.

(F) MATERIAL CONTRACTS

There were no material contracts of the Company or its subsidiary corporations involving the interest of the Non-Executive Chairman, or any director or controlling shareholder subsisting at the end of the financial year.

(G) INTERESTED PERSON TRANSACTIONS

The Company has established guidelines and review procedures for the ongoing and future interested person transactions ("**IPTs**"). The IPTs are subject to review by the AC to ensure that they are on normal commercial terms and on an arm's length basis, that is, the transactions are transacted in terms and prices not more favourable to the interested persons than if they were transacted with a third party and are not prejudicial to the interests of the Group or the minority shareholders in any way.

The aggregate value of IPTs for FY2018, disclosed in accordance with Rule 907 of the Catalist Rules, was as follows:-

Name of interested person	Aggregate value of all interested person transactions during the financial year under view (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted during shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S$100,000)
Axcel Properties Pte. Ltd.	432,000	Nil
MyChinaChannel Pte. Ltd.	157,360	Nil

(H) DEALINGS IN SECURITIES

The Company has adopted its own internal Code of Best Practices to provide guidance to all officers and employees of the Company and its subsidiaries with regard to dealings in the Company's securities in compliance with Rule 1204 (19) of the Catalist Rules of the SGX-ST. The Company and its officers are prohibited from dealing in the Company's securities during the periods commencing two weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year, and one month before the announcement of the Company's full year financial results, and ending on the date of the announcement of the relevant results.

Directors and executives are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period or while they are in possession of unpublished price-sensitive information of the Group. They are not to deal in the Company's securities on short-term considerations.

(I) CATALIST SPONSOR

The Company is currently under the SGX-ST Catalist sponsor-supervised regime and the continuing sponsor of the Company is Hong Leong Finance Limited. ("Sponsor"). In compliance with Rule 1204(21) of the Catalist Rules, there was no non-sponsor fee paid to the Sponsor for FY2018.

(J) USE OF IPO PROCEEDS

Pursuant to the IPO on 10 April 2017, the Company received gross proceeds of S$19.40 million. As at the date of this Annual Report, the status of the use of IPO proceeds is as follows:

Use of IPO Proceeds	Amount allocated (S$'000)	Amount Utilised (S$'000)	Amount Unutilised (S$'000)
Investments in promotion and production projects	10,000	(10,000)	–
Expansion of the Group's business by way of acquisition, joint ventures and/or strategic alliances	4,000	–	4,000
General working capital	3,542	(3,542)	–
IPO expenditure	1,856	(1,856)	–
Total	**19,398**	**(15,398)**	**4,000**

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE OF CORPORATE GOVERNANCE 2012

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member as at the date of this Annual Report	Directorship Date First Appointed	Date of Last Re-election	Directorships in other listed companies	Past directorships in other listed companies over the preceding 3 years	Other Principal Commitments
Melvin Ang	Master of Business Administration from Macquarie University	Non-Executive Chairman and Non-independent Director	Board Chairman	11 August 2016	27 July 2017	• mm2 Asia Ltd.	–	–
Leslie Ong	Diploma in Electronic Engineering from Ngee Ann Polytechnic	Executive Director and CEO	Board member and member of the NC	3 May 2016	27 July 2017	–	–	–
Johnny Ong	Secondary Education	Executive Director and Chief Operating Officer	Board member	3 May 2016	27 July 2017	–	–	–
Loh Woon Yen	Bachelor of Accountancy and Finance (First Class Honours) from Lancaster University	Non-Executive Director	Board member	28 June 2017	27 July 2017	–	–	–
Kelvin Tan	Master of Business Administration from National University of Singapore, Bachelor of Accountancy (First Class Honours) from National University of Singapore, a Fellow of the Institute of Singapore Chartered Accountants, a member of Singapore Institute of Directors and Institute of Management Consultant (Singapore)	Lead Independent Director	Board member, Chairman of the AC and member of the NC and RC	17 March 2017	27 July 2017	• Viking Offshore and Marine Limited • Transcorp Holdings Limited • IREIT Global Group Pte. Ltd. • Sabana Real Estate Investment Management Pte. Ltd.	• Accrelist Ltd • Shanghai Turbo Enterprises Limited	• Adjunct Associate Professor, NUS Business School

Name of Director	Academic/ Professional Qualifications	Board Appointment Executive/ Non-executive	Board Committees as Chairman or Member as at the date of this Annual Report	Directorship Date First Appointed	Date of Last Re-election	Directorships in other listed companies	Past directorships in other listed companies over the preceding 3 years	Other Principal Commitments
William Tan	A non-practicing member if the Institute of Singapore Chartered Accountants and a fellow member of the Association of Certified Chartered Accountants (UK)	Independent Director	Board member, Chairman of the RC and member of the AC	17 March 2017	27 July 2017	–	• China Sky Chemical Fibre Co Ltd	–
Michael Tang	Bachelor in Electrical Engineering (First Class Honours) from Imperial College London	Independent Director	Board member, Chairman of the NC and member of the AC and RC	17 March 2017	27 July 2017	–	–	–

DIRECTORS' STATEMENT

For the financial year ended 31 March 2018

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 March 2018 and the statement of financial position of the Company as at 31 March 2018.

In the opinion of the directors,

(i) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 44 to 87 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2018 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on 31 March 2018 covered by the consolidated financial statements; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Ong Chin Soon
Ong Chin Leong
Ang Wee Chye ("**Melvin Ang**")
Tan Wee Peng Kelvin
Tan Yew Chee William
Tang Tung Kin
Loh Woon Yen (Appointed on 28 June 2017)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of director			Holdings in which director is deemed to have an interest		
	At 21.04.2018	At 31.03.2018	At 31.03.2017	At 21.04.2018	At 31.03.2018	At 31.03.2017
UnUsUaL Limited						
(No. of ordinary shares)						
Melvin Ang [1]	–	–	–	790,276,041	845,760,000	528,600,000
Ong Chin Leong [2][3]	–	–	–	790,516,041	845,760,000	528,600,000
Ong Chin Soon [2][3]	1,000,000	1,000,000	–	790,516,041	845,760,000	528,600,000
Tan Wee Peng Kelvin	80,000	80,000	–	–	–	–
Tan Yew Chee William	80,000	80,000	50,000	–	–	–
Tang Tung Kin	80,000	80,000	50,000	–	–	–

Directors' interests in shares or debentures (continued)

	Holdings registered in the name of director			Holdings in which director is deemed to have an interest		
	At 21.04.2018	At 31.03.2018	At 31.03.2017	At 21.04.2018	At 31.03.2018	At 31.03.2017
Immediate Holding Corporation - UnUsUaL Management Pte. Ltd. (No. of ordinary shares)						
Melvin Ang [(1)]	–	–	–	102	102	102
Ong Chin Leong [(2)]	49	49	49	–	–	–
Ong Chin Soon [(2)]	49	49	49	–	–	–
Ultimate Holding Corporation - mm2 Asia Ltd. (No. of ordinary shares)						
Melvin Ang [(1)]	101,725,400	101,725,400	145,844,000	341,410,000	341,410,000	317,910,000
Tan Wee Peng Kelvin	600,000	600,000	600,000	–	–	–
Tang Tung Kin	800,000	800,000	800,000	–	–	–

(1) Mr. Melvin Ang, who by virtue of his interest of not less than 20% of the issued capital of the ultimate holding corporation, is deemed to have interests in the shares of the Company and all the subsidiary corporations.

(2) Mr. Ong Chin Soon and Mr. Ong Chin Leong, who by virtue of their interests of not less than 20% of the issued capital of the immediate holding corporation, are deemed to have interests in the shares of the Company and all the subsidiary corporations.

(3) As at 21 April 2018, Mr. Ong Chin Soon and Mr. Ong Chin Leong's deemed interests of 240,000 shares respectively, are held by their spouses.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares or debentures of the Company or its related corporations, either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

Share Options

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Performance Share Plan

On 15 March 2017, the Company Shareholder has approved a performance share scheme known as the UnUsUaL performance share plan (the "**UnUsUaL PSP**"). This plan awards the participants to receive fully paid Shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period.

Full-time Group Executives who have attained the age of 21 years and hold such rank as may be designated by the Remuneration Committee from time to time are eligible to participate in the UnUsUaL PSP. Group Executive Directors and Group Non-Executive Directors (including Independent Directors) of the Group are also eligible to participate in the UnUsUaL PSP. The participant must also not be an undischarged bankrupt and must not have entered into a composition with his creditors.

Performance Share Plan (continued)

Persons who are Controlling Shareholders or Associates of a Controlling Shareholder who meet the criteria above are also eligible to participate in the UnUsUaL PSP provided that the participation of and the terms of each grant and the actual number of Awards granted under the UnUsUaL PSP to a participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the independent Shareholders in separate resolutions for each such person subject to the following:

(a) the aggregate number of Shares comprised in Awards granted to Controlling Shareholders or Associates of Controlling Shareholders under the UnUsUaL PSP shall not exceed 25.0% of the aggregate number of Shares (comprised in Awards) which may be granted under the UnUsUaL PSP; and

(b) the number of Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed 10.0% of the Shares available under the UnUsUaL PSP.

The UnUsUaL PSP is a share incentive scheme which will allow the Company, inter alia, to target specific performance objectives and to provide an incentive for participants to achieve these targets. The directors believe that the UnUsUaL PSP will help to achieve the following positive objectives:

(a) foster a culture of ownership within the Group which aligns the interests of Group Executives with the interests of Shareholders;

(b) motivate participants to achieve key financial and operational goals of the Company and/or their respective business units and encourage greater dedication and loyalty to the Group; and

(c) make the total employee remuneration sufficiently competitive to recruit new participants and/or retain existing participants whose contributions are important to the long term growth and profitability of the Group.

The UnUsUaL PSP is administered by the Remuneration Committee (the "**RC**") which comprises three (3) independent directors, namely Tan Yew Chee William, Tan Wee Peng Kelvin and Tang Tung Kin.

The UnUsUaL PSP shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years commencing from the date of listing of the Company on Catalist, provided always that the UnUsUaL PSP may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

The Company may deliver Shares to Participants upon vesting of their Awards by way of either

(i) an allotment and issue of new Shares deemed to be fully paid upon their issuance and allotment;

(ii) a transfer of Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company in treasury; and/or

(iii) cash in lieu of shares, based on the aggregate market value of such shares.

The total number of new Shares which may be issued or transferred pursuant to Awards granted under the UnUsUaL PSP, when added to (i) the number of new Shares issued and issuable or transferred and to be transferred in respect of all Awards granted thereunder, and (ii) all Shares issued and issuable or transferred and to be transferred in respect of all options granted or awards granted under any other share option schemes or share schemes adopted by our Company for the time being in force, shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury shares) on the day immediately preceding that date.

As at 31 March 2018, no performance shares have been awarded pursuant to the plan.

Audit Committee

The members of the Audit Committee (the "**AC**") at the end of the financial year and at the date of this statement are as follows:

Tan Wee Peng Kelvin	Lead Independent director, Chairman
Tan Yew Chee William	Independent director
Tang Tung Kin	Independent director

The AC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act, (the "**Act**"), the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual and the Code of Corporate Governance. In performing those functions, the AC:

- Review with the independent auditor the audit plans and the audit report;
- Review with the internal auditor the internal audit plans and their evaluation of the adequacy of internal control and accounting system before submission of the results of such review to the Board for approval prior to the incorporation of such results in the annual report (where necessary);
- Review the effectiveness and adequacy of the internal control and procedures and ensure coordination between the independent auditor and the management, and review the assistance given by the management to the independent auditor, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the independent auditor may wish to discuss (in the absence of the management where necessary);
- Review the co-operation given by the Company's officers to independent auditor;
- Review the quarterly results and financial report announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;
- Review any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's response;
- Consider the appointment or re-appointment of the independent auditor and matters relating to resignation or dismissal of the independent auditor;
- Review transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);
- Review potential conflicts of interests (if any) and to set out a framework to resolve or mitigate any potential conflicts of interest;
- Review the effectiveness and adequacy of the administrative, operating, internal accounting and financial control procedures;
- Review the key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, immediately announced via SGXNet;
- Undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- Generally to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time; and
- Review arrangements by which the staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2018

Audit Committee (continued)

The AC confirmed that they have undertaken a review of all non-audit services provided by the independent auditor to the Group and is satisfied that the nature and the extent of such services would not affect the independences of the independent auditor.

The AC has recommended to the Board that the independent auditor, Nexia TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent Auditor

The independent auditor, Nexia TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Ong Chin Leong
Director

Ong Chin Soon
Director

28 June 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of UnUsUaL Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of UnUsUaL Limited (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated financial position of the Group and the statement of financial position of the Company as at 31 March 2018, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 44 to 87.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2018 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the matter
Revenue recognition Refer to note 2.2 and note 4 to the financial statements For the financial year ended 31 March 2018, promotion and production revenue contributed 95% of the Group's revenue which were $26,269,724 and $17,659,031 respectively. The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met. We focused on this area as a key audit matter as there is a presumed fraud risk with regards to revenue recognition and revenue is one of the key performance indicators of the Group. Accordingly, there is inherent risk that revenue could be misstated and may not be recorded in the correct accounting period.	In obtaining sufficient audit evidence, the following procedures were carried out: ● Discussed with management on the processes involved in the revenue cycles and performed walkthroughs to confirm our understanding. ● Tested the key controls to ascertain the reliabilities of the internal controls in place over the revenue cycle. ● Reviewed significant agreements during the financial year to assess whether the revenue is recognised in accordance with the Group's accounting policies as disclosed in note 2.2. ● Performed tests of detail, including cut-off procedures, to ascertain that revenue was recognised in the correct financial year. ● Comparing the current financial year performance to prior financial period to identify if there are any unusual or irregular items.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 FRSs, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, 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 Mr. Low See Lien.

Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
28 June 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2018

	Note	Group 1 April 2017 to 31 March 2018 (12 months) $	1 January 2016 to 31 March 2017 (15 months) $
Revenue	4	46,442,246	33,883,022
Cost of sales		(28,584,108)	(22,013,909)
Gross profit		17,858,138	11,869,113
Other income	7	353,932	126,676
Other (losses)/gains - net	8	(44,762)	1,522,947
Expenses			
- Administrative expenses		(5,951,586)	(5,069,387)
- Finance expenses	9	(5,954)	(23,930)
Profit before income tax		12,209,768	8,425,419
Income tax expense	10	(2,188,292)	(1,090,113)
Net profit for the financial year/period		10,021,476	7,335,306
Other comprehensive losses, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation – losses	23(b)(i)	(40,735)	(22)
Total comprehensive income		9,980,741	7,335,284
Net profit attributable to:			
Equity holders of the Company		10,021,476	7,335,306
Total comprehensive income attributable to:			
Equity holders of the Company		9,980,741	7,335,284
Earnings per share for profit attributable to equity holders of the Company (cents per share)			
Basic and diluted	11	0.98	1.19

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

	Note	Group		Company	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
		$	$	$	$
ASSETS					
Current assets					
Cash and cash equivalents	12	18,327,544	10,669,000	13,798,779	1,577,535
Inventories	13	52,782	109,429	–	–
Trade and other receivables	14	20,580,894	5,604,399	7,159,350	1,760,281
Income tax recoverable		90,154	11,185	–	–
		39,051,374	16,394,013	20,958,129	3,337,816
Non-current assets					
Property, plant and equipment	15	9,595,304	6,941,960	30,950	–
Investments in subsidiary corporations	16	–	–	33,496	33,496
Intangible asset	17	2,610,000	–	–	–
		12,205,304	6,941,960	64,446	33,496
Total assets		51,256,678	23,335,973	21,022,575	3,371,312
LIABILITIES					
Current liabilities					
Trade and other payables	18	9,124,804	9,289,708	1,443,178	258,787
Borrowings	19	4,413	567,936	–	–
Income tax payable		1,930,372	1,224,003	–	6,120
		11,059,589	11,081,647	1,443,178	264,907
Non-current liabilities					
Borrowings	19	–	4,413	–	–
Deferred income tax liabilities	21	483,770	59,458	1,350	–
		483,770	63,871	1,350	–
Total liabilities		11,543,359	11,145,518	1,444,528	264,907
NET ASSETS		39,713,319	12,190,455	19,578,047	3,106,405
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	22	20,542,223	3,000,100	20,542,223	3,000,100
Other reserves	23	516,999	557,734	–	–
Retained profits/(Accumulated losses)		18,654,097	8,632,621	(964,176)	106,305
Total equity		39,713,319	12,190,455	19,578,047	3,106,405

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2018

		Attributable to the equity holders of the Company			
	Note	Share capital	Retained Profits	Other reserves	Total equity
		$	$	$	$
2018					
Beginning of financial year		3,000,100	8,632,621	557,734	12,190,455
Total comprehensive income for the financial year		–	10,021,476	(40,735)	9,980,741
Issuance of new shares pursuant to IPO exercise	22	19,398,000	–	–	19,398,000
IPO listing expenses	22	(1,855,877)	–	–	(1,855,877)
Total transactions with owners, recognised directly in equity		17,542,123	–	–	17,542,123
End of financial year		20,542,223	18,654,097	516,999	39,713,319
2017					
Beginning of financial period		639,552	9,708,692	(48,300)	10,299,944
Total comprehensive income for the financial period		–	7,335,306	(22)	7,335,284
Dividends relating to period ended 31 March 2017	24	–	(8,411,377)	–	(8,411,377)
Issuance of shares at 3 May 2016	22	100	–	–	100
Restructuring Exercise	22, 23(b)(ii)	(639,552)	–	606,056	(33,496)
Issuance of shares pursuant to convertible loan agreement	22	3,000,000	–	–	3,000,000
Total transactions with owners, recognised directly in equity		2,360,548	(8,411,377)	606,056	(5,444,773)
End of financial period		3,000,100	8,632,621	557,734	12,190,455

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2018

	Note	Group 1 April 2017 to 31 March 2018 (12 months) $	1 January 2016 to 31 March 2017 (15 months) $
Cash flows from operating activities			
Net profit		10,021,476	7,335,306
Adjustments for:			
- Depreciation of property, plant and equipment	5	1,330,133	1,028,247
- Amortisation of intangible asset	5	90,000	–
- Interest income	7	(103,975)	(13,025)
- Gain on disposal of property, plant and equipment	8	–	(1,219,292)
- Interest expense	9	5,954	23,930
- Income tax expenses	10	2,188,292	1,090,113
- Unrealised currency translation gains		(7,101)	–
Operating cash flow before working capital changes		13,524,779	8,245,279
Change in working capital:			
- Trade and other receivables		(14,976,495)	747,299
- Trade and other payables		(164,904)	442,873
- Inventories		56,647	(109,429)
Cash (used in)/generated from operations		(1,559,973)	9,326,022
Interest received		103,975	13,025
Income tax paid		(1,136,580)	(186,953)
Net cash (used in)/generated from operating activities		(2,592,578)	9,152,094
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(3,982,464)	(5,500,642)
Proceeds from disposal of property, plant and equipment		–	2,855,857
Purchase of intangible asset	17	(2,700,000)	–
Net cash used in investing activities		(6,682,464)	(2,644,785)
Cash flows from financing activities			
Bank deposits pledged released from the bank		405,563	124,244
Proceeds from issuance of new shares	22	19,398,000	–
Share issue expenses	22	(1,855,877)	–
Proceeds from issuance of convertible notes		–	3,000,000
(Repayment of)/Proceeds from bank borrowings		(567,936)	342,896
Dividends paid to equity holders of the Company	24	–	(4,214,210)
Interest paid		(5,954)	(23,930)
Net cash generated from/(used in) financing activities		17,373,796	(771,000)
Net increase in cash and cash equivalents		8,098,754	5,736,309
Cash and cash equivalents			
Beginning of financial year/period		10,263,437	4,544,073
Effect on currency translation on cash and cash equivalents		(34,647)	(16,945)
End of financial year/period	12	18,327,544	10,263,437

Reconciliation of liabilities arising from financing activities:

	1 April 2017 $	Principal and interest payments $	Non-cash changes: Interest Expense $	31 March 2018 $
Bank borrowings	572,349	(573,890)	5,954	4,413

The accompanying notes form an integral part of these financial statements

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Corporate information

The Company

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 are described in Note 16 to the financial statements.

The Company's immediate holding corporation is UnUsUaL Management Pte. Ltd. incorporated in Singapore. The ultimate holding corporation is mm2 Asia Ltd, incorporated in Singapore.

2 Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("**FRS**") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The consolidated financial statements are presented in Singapore Dollar except otherwise indicated.

Interpretations and amendments to published standards effective in 2018

On 1 April 2017, the Group adopted the new or amended FRS and Interpretations of FRS ("**INT FRS**") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and the Company had no material effect on the amounts reported for the current financial year or prior financial years, except for the following:

FRS 7 Statement of Cash Flows

The amendments to FRS 7 Statement of cash flows (Disclosure initiative) sets out required disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has included the additional required disclosures in Consolidated Statement of Cash Flows to the Financial Statements.

2 Summary of significant accounting policies (continued)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for rendering of services in the ordinary course of the Group's activities. Revenue is presented, net of goods and services tax, rebates and discounts, and after eliminating revenue within the Group.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) Production

(i) Supply of equipment

Revenue from renting of stage sound system and equipment is recognised upon completion of the events, otherwise it is recognised on a straight-line basis over the contractual period.

(ii) Rendering of services

Revenue from the rendering of technical services is recognised when the services are rendered upon completion of the events, otherwise it is recognised on a straight-line basis over the contractual period.

(b) Promotion

(i) Admission fees and sponsorship

Revenue from artistic performances and other special events, including the related sponsorship received is recognised when the events have taken place. When subscriptions to a number of events are sold, the fee is allocated to each event on a basis which reflects the extent to which services are performed at each event.

(ii) Other promotion

Revenue from trading of performance rights is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

(c) Others

(i) Revenue from co-management of exhibition/concert halls is recognised upon completion of the events, otherwise it is recognised on a straight-line basis over the contractual period.

(ii) Revenue from renting of exhibition/concert halls and related equipment is recognised upon completion of the events, otherwise it is recognised on a straight-line basis over the contractual period.

(d) Interest income

Revenue from interest income is recognised on time-apportioned basis over the period of placement of time deposits.

(e) Dividend Income

Dividend income is recognised when the right to receive payment is established.

Revenue and related cost of production, promotion and other activities is deferred until the completion of the events or over the contractual period. These are included under "deferred cost" (Note 14) and "deferred income" (Note 18) in the notes to the financial statements.

2 Summary of significant accounting policies (continued)

2.3 Government grants

Grants from the government are recognised as receivables at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

2.4 Group accounting

(a) Subsidiary corporations

(i) Consolidation

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, intercompany transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisition

The acquisition method of accounting is used to account for business combinations entered into by the Group, other than those entities which are under common control.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporations measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

2 Summary of significant accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiary corporations (continued)*

(ii) *Acquisition (continued)*

The excess of (a) the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair values of the identifiable net assets acquired, is recorded as goodwill.

Acquisitions of entities under common control have been accounted for using the pooling-of-interest method. Under this method:

- The consolidated financial statements of the Group have been prepared as if the Group structure immediately after the transaction has been in existence since the earliest date the entities are under common control;
- The assets and liabilities are brought into the consolidated financial statements at their existing carrying amounts from the perspective of the controlling party;
- The consolidated statement of comprehensive income includes the results of the acquired entities since the earliest date the entities are under common control;
- The cost of investment is recorded at the aggregate of the nominal value of the equity shares issued, cash and cash equivalents and fair values of other consideration; and
- On consolidation, the difference between the cost of investment and the nominal value of the share capital of the merged subsidiary corporation is taken to merger reserve.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investment in subsidiary corporations" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2 Summary of significant accounting policies (continued)

2.5 Property, plant and equipment

(a) *Measurement*

(i) *Property, plant and equipment*

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) *Components of costs*

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) *Depreciation*

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Computers and office equipment	3 to 5 years
Furniture, fittings and renovation	5 years
Lighting equipment	5 to 10 years
Machinery	5 years
Motor vehicles	5 years
Rental equipment	5 to 10 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated property, plant and equipment still in use are retained in the financial statements.

(c) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) *Disposal*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within “Other (losses) / gains – net”.

2.6 Intangible asset

Intangible asset is stated at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation of intangible asset is calculated using the straight-line method to allocate their depreciable amount over its estimated useful lives of 10 years.

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2 Summary of significant accounting policies (continued)

2.8 Investments in subsidiary corporations

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 Impairment of non-financial assets

Property, plant and equipment
Intangible asset
Investments in subsidiary corporations

Property, plant and equipment, intangible asset and investments in subsidiary corporations are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("**CGU**") to which the asset belongs.

If the recoverable amount of the asset (or **CGU**) is estimated to be less than its carrying amount, the carrying amount of the asset (or **CGU**) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

2.10 Financial assets

(a) *Classification*

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those that are expected to be realised later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are presented as "Cash and cash equivalents" (Note 12) and "Trade and other receivables" (Note 14) on the statement of financial position.

2 Summary of significant accounting policies (continued)

2.10 Financial assets (continued)

(b) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

(c) *Initial measurement*

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(d) *Subsequent measurement*

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Interest income on financial assets is recognised separately in other income.

(e) *Impairment*

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liabilities simultaneously.

2.12 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiary corporations. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary corporations fail to make principal or interest payments when due in accordance with the terms of their borrowings.

2 Summary of significant accounting policies (continued)

2.12 Financial guarantees (continued)

Financial guarantees are initially recognised at their fair value plus transaction costs in the Company's statement of financial position.

Financial guarantees are subsequently amortised to profit or loss over the period of the subsidiary corporations' borrowings, unless it is probable that the Company will reimburse the banks for an amount higher than the unamortised amount. In this case, the financial guarantees shall be carried at the expected amount payable to the banks in the Company's statement of financial position.

Intra-group transactions are eliminated on consolidation.

2.13 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.15 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.16 Leases

(a) When the Group is the lessee:

The Group leases motor vehicles under finance leases from non-related parties and office premises and warehouses under operating leases from related parties and non-related parties.

(i) Lessee – Finance leases

Leases where the Group assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the statement of financial position as plant and equipment and finance lease liabilities respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

2 Summary of significant accounting policies (continued)

2.16 Leases (continued)

(a) When the Group is the lessee:

(ii) Lessee – Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit and loss when incurred.

(b) When the Group is the lessor:

The Group leases stage sound system and equipment under operating leases to related parties and non-related parties.

(i) Lessor – Operating leases

Leases of equipment where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.17 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method.

Inventories comprise materials and supplies to be consumed in the rendering of production services for rental of stage lighting, sound system, audio equipment and light system installation and its related services. Net realisable value is the estimated selling price of production services less the applicable costs of conversion to complete the services and variable selling expenses.

2.18 Taxes

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

2 Summary of significant accounting policies (continued)

2.18 Taxes (continued)

Income taxes (continued)

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss.

2.19 Provisions

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.20 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Employees leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

(c) Bonus plan

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration that profit attributable to the Group's shareholders after certain adjustments. The Group recognises a provision when contractual obliged to pay or when there is a past practice that has created a constructive obligation to pay.

2 Summary of significant accounting policies (continued)

2.21 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("**foreign currency**") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rate at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income within "Finance expense". All other foreign exchange gains and losses impacting profit or loss are presented in the statement of comprehensive income within "Other (losses)/gains – net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2 Summary of significant accounting policies (continued)

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision-maker whose members are responsible for allocating resources and assessing performance of the operating segments.

2.23 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.24 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.25 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances.

(a) Impairment of trade receivables

Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management has made judgements as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management has made judgements as to whether an impairment loss should be recorded as an expense. In determining this, management has used estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

If the net present values of estimated cash flows had been lower by 5% from management's estimates for all past due loans and receivables, the allowance for impairment of the Group would have been higher by $192,464 as at 31 March 2018 (2017: $36,461).

The carrying amount of trade receivables are disclosed in Note 14 to the financial statements.

3 Critical accounting estimates, assumptions and judgements (continued)

(b) Property, plant and equipment

Property, plant and equipment is depreciated on a straight–line basis over their estimated useful lives which management estimates to be within 3 to 10 years.

The Group reviews the residual values and useful lives of property, plant and equipment at each reporting date in accordance with the accounting policies in Note 2.5. The estimation of the residual values and useful lives involves significant judgements. The carrying amount of the Group's property, plant and equipment as at 31 March 2018 and 31 March 2017 is disclosed in Note 15.

Changes in the expected level of usage and technological development could impact the economic useful lives of these assets. Therefore, future depreciation charges could be revised.

If the actual lives of these property, plant and equipment differ by 1 year from management's estimates, the carrying amount of the property, plant and equipment for the financial year/period ended 31 March 2018 and 31 March 2017 will increase by $52,888 and $75,998 respectively or decrease by $64,641 and $316,531 respectively.

4 Revenue

	Group	
	1 April 2017 to 31 March 2018 (12 months) $	**1 January 2016 to 31 March 2017 (15 months) $**
Production	17,659,031	11,672,408
Promotion	26,269,724	20,062,450
Others	2,513,491	2,148,164
	46,442,246	33,883,022

5 Expenses by nature

	Group	
	1 April 2017 to 31 March 2018 (12 months) $	1 January 2016 to 31 March 2017 (15 months) $
Allowance for impairment of trade receivables (Note 28(b)(ii))	–	36,730
Amortisation of intangible asset	90,000	–
Artistes fees	9,243,880	6,888,371
Bad debts written off	–	9,416
Concert & event hosting	11,613,690	6,972,088
Depreciation of property, plant and equipment (Note 15)	1,330,133	1,028,247
Employee compensation (Note 6)	3,868,365	3,020,221
Equipment rental on operating lease	1,356,196	826,506
Manpower / subcontractor	2,322,884	1,203,044
Material cost	363,231	393,164
Office rental on operating lease	702,633	727,500
Production costs	1,750,032	3,999,710
Royalties	341,576	329,361
Transportation and freight cost	542,362	807,282
Other	1,010,712	841,656
Total cost of sales and administrative expenses	34,535,694	27,083,296

6 Employee compensation

	Group	
	1 April 2017 to 31 March 2018 (12 months) $	1 January 2016 to 31 March 2017 (15 months) $
Salaries and bonuses	3,476,385	2,535,191
Employer's contribution to defined contributions plans including Central Provident Fund	246,691	279,546
Other short-term benefits	145,289	205,484
	3,868,365	3,020,221

7 Other income

	Group	
	1 April 2017 to 31 March 2018 (12 months) $	1 January 2016 to 31 March 2017 (15 months) $
Interest income - Bank deposits	103,975	13,025
Government grants:		
- Spring grant	–	45,500
- Wage credit scheme	22,240	17,944
- Temporary employment credit	7,706	9,611
- Special employment credit	101	1,735
- NSmen	4,278	–
Miscellaneous income	215,632	38,861
	353,932	126,676

8 Other (losses)/gains - net

	Group	
	1 April 2017 to 31 March 2018 (12 months) $	1 January 2016 to 31 March 2017 (15 months) $
(Loss)/gain on foreign exchange – net	(44,762)	858
Gain on disposal of property, plant and equipment	–	1,219,292
Waiver of trade debt due to a non-related party	–	5,500
Waiver of non-trade debts due to related parties	–	263,801
Waiver of non-trade debts due to directors	–	33,496
	(44,762)	1,522,947

9 Finance expenses

	Group	
	1 April 2017 to 31 March 2018 (12 months) $	1 January 2016 to 31 March 2017 (15 months) $
Bank borrowing interest	2,447	14,960
Finance lease interest	3,507	8,970
	5,954	23,930

10 Income tax expense

	Group	
	1 April 2017 to 31 March 2018 (12 months) $	**1 January 2016 to 31 March 2017 (15 months) $**
Tax expense/(credit) attributable to profit is made up of:		
- Profit for the financial year/period		
- Current income tax		
- Singapore	1,763,657	1,105,944
- Foreign	6,226	108,288
	1,769,883	1,214,232
- Deferred income tax	424,267	(96,303)
	2,194,150	1,117,929
- (Over)/under provision in prior financial years		
- Current income tax	(5,858)	(33,715)
- Deferred income tax	–	5,899
	(5,858)	(27,816)
	2,188,292	1,090,113

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax is as follows:

	Group	
	1 April 2017 to 31 March 2018 (12 months) $	**1 January 2016 to 31 March 2017 (15 months) $**
Profit before income tax	12,209,768	8,425,419
Tax calculated at tax rate 17% (2017: 17%)	2,075,661	1,432,321
Effects of:		
- different tax rates in other countries	3,196	(8,452)
- tax incentives and rebates	(81,475)	(268,466)
- income not subjected to tax	–	(23,050)
- expenses not deductible for tax purposes	297,102	91,046
- statutory income tax exemption	(100,334)	(105,470)
- over provision of income tax in prior financial years	(5,858)	(27,816)
	2,188,292	1,090,113

11 Earnings per share

The calculation of the basic earnings per share is based on the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

There were no diluted earnings per share for the financial year ended 31 March 2018 and 31 March 2017 as there were no dilutive potential ordinary shares outstanding.

	Group	
	1 April 2017 to 31 March 2018 (12 months) $	1 January 2016 to 31 March 2017 (15 months) $
Net profit attributable to equity holders of the Company ($)	10,021,476	7,335,306
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share	1,022,533,170	617,560,367
Basic and diluted (cents per share)	0.98	1.19

The earnings per share were computed based on weighted average number of shares adjusted to take into account the bonus issue for the financial year ended 31 March 2018 and subdivision and conversion of convertible notes for the financial period ended 31 March 2017.

The number of ordinary shares outstanding was retrospectively adjusted for the effect of the bonus issue. The number of shares outstanding is adjusted as if the bonus issue was completed on the first day of prior year.

12 Cash and cash equivalents

	Group		Company	
	31 March 2018 $	31 March 2017 $	31 March 2018 $	31 March 2017 $
Cash at bank and on hand	5,191,906	10,083,832	1,048,779	1,577,535
Bank deposits	13,135,638	585,168	12,750,000	–
	18,327,544	10,669,000	13,798,779	1,577,535

For the purposes of the consolidated statement of cash flows, the cash and cash equivalents comprise the following:

	Group	
	31 March 2018 $	31 March 2017 $
Cash and cash equivalents		
Cash and bank balances	18,327,544	10,669,000
Less: Bank deposits pledged	–	(405,563)
	18,327,544	10,263,437

As at 31 March 2017, bank deposits were pledged with the bank as collateral to secure the issuance of performance bonds for period not exceeding 12 months in the ordinary course of business. No bank deposits were pledged as at 31 March 2018.

13 Inventories

	Group 31 March 2018 $	Group 31 March 2017 $
Consumables	52,782	109,429

The cost of inventories recognised as an expense and included in "cost of sales" amounted to $188,803 (2017: $393,164).

14 Trade and other receivables

	Group		Company	
	31 March 2018 $	31 March 2017 $	31 March 2018 $	31 March 2017 $
Trade receivables				
- Related parties	179,008	–	–	–
- Subsidiary corporation	–	–	231,120	–
- Non-related parties	10,073,494	1,813,324	–	–
	10,252,502	1,813,324	231,120	–
Less: Allowance for impairment of receivables (Note 28(b)(ii))				
- Non-related parties	–	(36,730)	–	–
Trade receivables - net	10,252,502	1,776,594	231,120	–
Other receivables				
- Non-related parties	14,980	76,757	–	12,914
- Related parties	–	–	–	783,857
	14,980	76,757	–	796,771
Loan to subsidiary corporations [(a)]	–	–	6,875,287	–
Deposits [(b)]	2,614,467	325,197	38,770	38,770
Prepayments	49,410	96,450	14,173	–
Accrued income	310,000	202,486	–	–
Deferred cost				
- Future events relating to production, promotion and other activities	7,331,714	2,202,175	–	–
- Expenses incurred in connection with the initial public offering	–	924,740	–	924,740
GST receivables	7,821	–	–	–
	20,580,894	5,604,399	7,159,350	1,760,281

Non-trade amount due from related parties are interest-free, unsecured and repayable on demand.

(a) Loan to subsidiary corporations are interest-bearing at 1% per annum, unsecured and payable on demand.

(b) Deposit mainly pertains to a refundable deposit of approximately $2.4 million to acquire the 49% of the equity interest in the total registered and paid-out capital of Beijing Wish Entertainment Co., Ltd, a company incorporated in People's Republic of China.

This acquisition has not completed as of audit report date.

15 Property, plant and equipment

	Computers and office equipment $	Furniture, fittings and renovation $	Lighting equipment $	Machinery $	Motor vehicles $	Rental equipment $	Total $
Group							
As at 31 March 2018							
Cost							
Beginning of financial year	169,671	18,140	4,809,996	23,800	921,071	2,102,059	8,044,737
Currency translation differences	–	–	–	–	–	17,179	17,179
Additions	33,568	123,824	583,295	–	–	3,241,777	3,982,464
Reclassification	15,800	–	19,287	(15,800)	–	(19,287)	–
End of financial year	219,039	141,964	5,412,578	8,000	921,071	5,341,728	12,044,380
Accumulated depreciation							
Beginning of financial year	117,430	14,555	336,634	14,630	399,334	220,194	1,102,777
Currency translation differences	–	–	1,073	–	–	15,093	16,166
Depreciation charge (Note 5)	42,526	18,720	666,685	3,443	184,214	414,545	1,330,133
Reclassification	15,273	–	984	(15,273)	–	(984)	–
End of financial year	175,229	33,275	1,005,376	2,800	583,548	648,848	2,449,076
Net book value							
End of financial year	43,810	108,689	4,407,202	5,200	337,523	4,692,880	9,595,304
As at 31 March 2017							
Cost							
Beginning of financial period	141,367	17,354	412,900	15,800	1,275,405	4,514,353	6,377,179
Currency translation differences	–	–	–	–	–	(9,859)	(9,859)
Additions	28,304	786	3,536,766	8,000	153,642	1,873,144	5,600,642
Reclassification	–	–	1,273,230	–	–	(1,273,230)	–
Disposal	–	–	(412,900)	–	(507,976)	(3,002,349)	(3,923,225)
End of financial period	169,671	18,140	4,809,996	23,800	921,071	2,102,059	8,044,737
Accumulated depreciation							
Beginning of financial period	63,714	11,682	368,008	9,480	382,500	1,533,855	2,369,239
Currency translation differences	–	–	–	–	–	(8,049)	(8,049)
Depreciation charge (Note 5)	53,716	2,873	341,897	5,150	270,822	353,789	1,028,247
Disposal	–	–	(373,271)	–	(253,988)	(1,659,401)	(2,286,660)
End of financial period	117,430	14,555	336,634	14,630	399,334	220,194	1,102,777
Net book value							
End of financial period	52,241	3,585	4,473,362	9,170	521,737	1,881,865	6,941,960

Included within additions of property, plant and equipment are motor vehicle acquired under finance leases amounting to Nil (2017: $100,000).

The carrying amounts of motor vehicles held under finance leases are $94,746 (2017: $222,601) as at the reporting date.

15 Property, plant and equipment (continued)

	Computers and office equipment	Furniture, fittings and renovation	Total
	$	$	$
Company			
As at 31 March 2018			
Cost			
Beginning of financial year	–	–	–
Additions	6,900	25,077	31,977
End of financial year	6,900	25,077	31,977
Accumulated depreciation			
Beginning of financial year	–	–	–
Depreciation charge	191	836	1,027
End of financial year	191	836	1,027
Net book value			
End of financial year	6,709	24,241	30,950

There was no property, plant and equipment owned by the Company as at 31 March 2017.

16 Investments in subsidiary corporations

	Company	
	31 March 2018	31 March 2017
	$	$
Equity investments at cost		
Beginning of financial year	33,496	–
Additions	–	33,496
End of financial year	33,496	33,496

16 Investments in subsidiary corporations (continued)

The Group had the following subsidiary corporations as at 31 March 2018 and 31 March 2017:

Name of Companies	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Group		Proportion of ordinary shares directly held by the Company	
			2018	2017	2018	2017
			%	%	%	%
UnUsUaL Productions Pte Ltd [(a)]	Rental of stage, lighting, sound systems, audio equipment and light system installation and its related services	Singapore	100	100	100	100
UnUsUaL Entertainment Pte. Ltd. [(a)]	Organising and promoting all kinds of shows, entertainment acts and other related services	Singapore	100	100	100	100
UnUsUaL Development Pte. Ltd.[(a)]	Rental of stage, lighting, sound systems, audio equipment and light system installation and its related services	Singapore	100	100	100	100
UnUsUaL Entertainment International Limited [(b) (d)]	Provision of concert production services, promotion of artiste services, lease of stage equipment and investment in concert production	Hong Kong	100	100	100	100
UnUsUaL Productions (M) Sdn. Bhd. [(c) (d)]	Organising and management of events	Malaysia	100	100	100	100

(a) Audited by Nexia TS Public Accounting Corporation.

(b) Audited by KYY & Co., Certified Public Accountant (Practising), Hong Kong for local statutory purpose.

(c) Audited by STH & Co, Chartered Accountant, Malaysia for local statutory purpose.

(d) Reviewed by Nexia TS Public Accounting Corporation, Singapore for consolidation purpose.

17 Intangible asset

	Group	
	31 March 2018	31 March 2017
	$	$
Cost		
Beginning of financial year	–	–
Additions	2,700,000	–
End of financial year	2,700,000	–
Accumulated amortisation		
Beginning of financial year	–	–
Amortisation charge (Note 5)	90,000	–
End of financial year	90,000	–
Net book value		
End of financial year	2,610,000	–

18 Trade and other payables

	Group		Company	
	31 March 2018 $	31 March 2017 $	31 March 2018 $	31 March 2017 $
Trade payables				
- Related parties	14,734	–	–	–
- Non-related parties	5,985,348	4,036,940	9,021	–
	6,000,082	4,036,940	9,021	–
Other payables				
- Related parties	–	7,373	–	7,373
- Director	226	–	–	–
- Non-related parties	575,692	2,914,071	10,539	122,144
	575,918	2,921,444	10,539	129,517
Deferred income	12,250	1,631,213	–	–
Deposit received	10,000	–	–	–
Accruals for operating expenses	2,526,554	700,111	1,423,618	129,270
	9,124,804	9,289,708	1,443,178	258,787

Non-trade amount due to related parties and director are interest-free, unsecured and repayable on demand.

19 Borrowings

	Group	
	31 March 2018 $	31 March 2017 $
Current		
Bank borrowing	–	500,000
Finance lease liabilities (Note 20)	4,413	67,936
	4,413	567,936
Non-current		
Finance lease liabilities (Note 20)	–	4,413
	–	4,413
	4,413	572,349

The exposure of the borrowings of the Group to interest rate changes and the contractual re-pricing dates at the reporting date are as follows:

	Group	
	31 March 2018 $	31 March 2017 $
Less than 6 months	–	500,000

19 Borrowings (continued)

(a) *Security granted*

As at reporting date, total borrowings of $4,413 (2017: $572,349) are secured.

Bank borrowings of the Group is secured by corporate guarantee from the Company and leasehold property of a related party.

Finance lease liabilities of the Group are effectively secured over the motor vehicles (Note 15), as the legal title is retained by the lessor and will be transferred to the Group upon full settlement of the finance lease liabilities.

(b) *Fair value of non-current borrowings*

The fair values of non-current borrowings approximate their carrying amounts.

The fair values are determined from the cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the reporting date which the directors expect to be available to the Group as follows:

	Group	
	31 March 2018	**31 March 2017**
	%	**%**
Finance lease liabilities	6.14	5.31 – 6.14

The fair values are within Level 2 of the fair value hierarchy.

20 Finance lease liabilities

The Group leases motor vehicles from non-related parties under finance leases. The lease agreements do not have renewal clauses but provide the Group with options to purchase the leased assets at nominal values at the end of the lease term.

	Group	
	31 March 2018	**31 March 2017**
	$	**$**
Minimum lease payments due		
- Not later than one year	4,413	71,443
- Between one and five years	–	4,413
	4,413	75,856
Less: Future finance charges	–	(3,507)
	4,413	72,349

The present values of finance lease liabilities are analysed as follows:

	Group	
	31 March 2018	**31 March 2017**
	$	**$**
Not later than one year (Note 19)	4,413	67,936
Between one and five years (Note 19)	–	4,413
	4,413	72,349

21 Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the statement of reporting date as follows:

	Group		Company
	31 March 2018	**31 March 2017**	**31 March 2018**
	$	**$**	**$**
Deferred income tax liabilities			
- To be settled after one year	483,770	59,458	1,350

Movement in deferred income tax account is as follows:

	Group		Company
	31 March 2018	**31 March 2017**	**31 March 2018**
	$	**$**	**$**
Beginning of financial year/period	59,458	149,985	–
Currency translation differences	102	(123)	–
Tax charged/(credited) to profit or loss	424,210	(90,404)	1,350
End of financial year/period	483,770	59,458	1,350

Deferred income tax assets are recognised for tax losses, capital allowances and donations carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same jurisdiction) is as follows:

Deferred income tax liabilities

	Group		Company
	31 March 2018	**31 March 2017**	**31 March 2018**
	$	**$**	**$**
Accelerated tax depreciation			
Beginning of financial year/period	59,458	149,985	–
Currency translation differences	102	(123)	–
Tax charged/(credited) to profit or loss	424,210	(90,404)	1,350
End of financial year/period	482,770	59,458	1,350

22 Share capital

	Group and Company	
	No. of ordinary shares	**Amount**
2018		**$**
As at 1 April 2017	546,247,059	3,000,100
Issuance of new shares from IPO on 10 April 2017 [(a)]	96,990,000	17,542,123
Issuance of bonus shares [(b)]	385,942,233	–
As at 31 March 2018	1,029,179,292	20,542,223

22 Share capital (continued)

	Group		Company	
2017	**No. of ordinary shares**	**Amount**	**No. of ordinary shares**	**Amount**
		$		**$**
As at 1 April 2016	700,004	639,552	–	–
Issue of shares at date of incorporation of the Company [c]	100	100	100	100
Restructuring Exercise [d]	(700,004)	(639,552)	–	–
Sub-division of shares [e]	528,599,900	–	528,599,900	–
	528,600,000	100	528,600,000	100
Issuance of new shares pursuant to the conversion of convertible notes [f]	17,647,059	3,000,000	17,647,059	3,000,000
As at 31 March 2017	546,247,059	3,000,100	546,247,059	3,000,100

[a] The Company issued 96,990,000 new shares at $0.20 per share as placement in connection with the listing and raised gross proceeds of $19,398,000. The net proceeds received from the listing amounted to $17,542,123, after deducting placement and listing expenses of the Company of $1,855,877 paid during the year.

[b] 385,942,233 ordinary shares were issued pursuant to the completion of bonus share issued on 12 December 2017 pursuant to the Proposed Bonus Issue, as announced on 11 December 2017.

[c] The Company was incorporated on 3 May 2016 with a paid-up capital of $100 comprising 100 ordinary shares.

[d] Pursuant to the Restructuring Exercise in financial period ended 31 March 2017, aggregate number and value of 700,004 shares and $639,552 of UnUsUaL Entertainment Pte. Ltd., UnUsUaL Productions Pte Ltd, UnUsUaL Development Pte. Ltd., UnUsUaL Productions (M) Sdn. Bhd. and UnUsUaL Entertainment International Limited were acquired by the Company for $33,496. The difference of $606,056 was taken to merger reserve (Note 23(a)).

[e] The sub-division in the issued share capital of the Company, of which one (1) issued and fully-paid shares has been subdivided into 5,286,000 shares.

[f] On 24 March 2017, all convertible notes were converted into 17,647,059 conversion shares pursuant to the terms and conditions of the Convertible Notes.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

23 Other reserves

	Group	
	31 March 2018	**31 March 2017**
	$	**$**
(a) Composition:		
Foreign currency translation reserve	(89,057)	(48,322)
Merger reserve [1]	606,056	606,056
	516,999	557,734

[1] Merger reserve represents the difference between the cost of investment and the nominal value of share capital of the subsidiary corporations acquired under common control.

23 Other reserves (continued)

(b) *Movement:*

(i) *Foreign currency translation reserve*

	Group	
	31 March 2018	31 March 2017
	$	$
Beginning of financial year/period	(48,322)	(48,300)
Net currency translation differences of financial statements of foreign subsidiary corporations	(40,735)	(22)
End of financial year/period	(89,057)	(48,322)

(ii) *Merger reserve*

	Group	
	31 March 2018	31 March 2017
	$	$
Beginning of financial year/period	606,056	–
Net difference between consideration paid and the share capital of the subsidiary corporations acquired	–	606,056
End of financial year/period	606,056	606,056

Other reserves are non-distributable.

24 Dividends

	Group	
	31 March 2018	31 March 2017
	$	$
Ordinary dividends declared		
One-tier exempt dividends declared in respect of the financial period ended 31 March 2017 of $84,114 per share [(a)]	–	8,411,377
	–	8,411,377

(a) On 12 May 2016, Ong Chin Soon and Ong Chin Leong had entered into a sale and purchase agreement (the "SPA") with mm2 Asia Ltd. ("mm2") in relation to mm2's acquisition of such number of shares representing 51% of the issued share capital ("Sale Shares") of the Company.

Pursuant to the SPA, Ong Chin Soon, Ong Chin Leong and mm2 had agreed that the Past Net Profits earned by the Company and its subsidiary corporations represented from the realisation of all its current assets accrued or referable to the period prior to the completion of the transfer of Shares pursuant to the SPA less all liabilities of the Company and its subsidiary corporations.

On 5 August 2016, the Company distributed the Past Net Profits through the declaration of dividends of $8,411,377 payable to Ong Chin Soon and Ong Chin Leong, being shareholders of the Company as at 5 August 2016.

24 Dividends (continued)

On 30 September 2016, settlement deed entered into between the Company, Ong Chin Soon, Ong Chin Leong, mm2 Asia Ltd., UnUsUaL Productions Pte Ltd, UnUsUaL Entertainment Pte. Ltd. and UnUsUaL Development Pte. Ltd.

Pursuant to the settlement deed, the dividends were settled as follows:

	$
Assignment of trade receivables – non-related parties to Ong Chin Soon and Ong Chin Leong	2,151,234
Other receivables – related parties assumed by Ong Chin Soon and Ong Chin Leong	2,151,209
Net amount due from directors	194,724
	4,497,167

The remaining outstanding dividends of $3,914,210 have been fully settled by cash during the financial year.

25 Retained profits/(Accumulated losses)

(a) Retained profits of the Group and the Company are distributable.

(b) Movement in (accumulated losses)/retained profits of the Company is as follows:

	Group	
	31 March 2018 $	31 March 2017 $
Beginning of financial year	106,305	–
Net (loss)/profit	(1,070,481)	106,305
End of financial year/period	(964,176)	106,305

26 Contingent liabilities

The Company provides financial support to its subsidiary corporation to enable this subsidiary corporation to operate as going concern and to meet its liabilities as and when they fall due.

27 Commitments

Operating lease commitments – where Group is a lessee

The Group leases office premises and warehouses from related parties and non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease payables under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:

	1 April 2017 to 31 March 2018 (12 months) $	1 January 2016 to 31 March 2017 (15 months) $
Not later than one year	384,000	582,000
Between one and five years	40,000	156,500
	424,000	738,500

28 Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. This includes establishing detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, and exposure limits.

Financial risk management is carried out by the finance department in accordance with the policies set by the Board of Directors. The finance personnel identifies, evaluates and monitors financial risks in close co-operation with the Group's operating units. The finance personnel measures actual exposures against the limits set and prepares periodic reports for review by the Executive Directors. Regular reports are also submitted to the Board of Directors.

(a) Market risk

(i) Currency risk

The Group operations in Asia dominant operations in Singapore, Malaysia and Hong Kong. Entities in the Group regularly transacts in currencies other than their respective functional currencies ("**foreign currencies**").

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies such as the United States Dollar ("**USD**"), Hong Kong Dollar ("**HKD**"), Malaysia Ringgit ("**MYR**") and Euro ("**EUR**"). To manage the currency risk, individual Group entities manage as far as possible by natural hedges of matching assets and liabilities.

The Group's currency exposure based on information provided to key management is as follows:

	SGD $	USD $	HKD $	MYR $	EUR $	Other $	Total $
At 31 March 2018							
Financial assets							
Cash and cash equivalents	17,731,960	121,574	68,690	159,053	–	246,267	18,327,544
Trade and other receivables	8,460,082	2,067,539	2,427,038	245,101	–	10	13,199,770
	26,192,042	2,189,113	2,495,728	404,154	–	246,277	31,527,314
Financial liabilities							
Trade and other payables	(4,324,908)	(2,450,875)	(1,995,718)	(340,827)	–	(226)	(9,112,554)
Borrowings	(4,413)	–	–	–	–	–	(4,413)
	(4,329,321)	(2,450,875)	(1,995,718)	(340,827)	–	(226)	(9,116,967)
Net financial assets/ (liabilities)	21,862,721	(261,762)	500,010	63,327	–	246,051	22,410,347
Add: Net non-financial assets/(liabilities)	17,228,438	–	78,130	2,196	–	(5,792)	17,302,972
Currency profile including non-financial assets and liabilities	39,091,159	(261,762)	578,140	65,523	–	240,259	39,713,319
Currency exposure of financial liabilities net of those denominated in the respective entities' functional currencies	–	(261,762)	–	–	–	240,259	(21,503)

28 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure based on information provided to key management is as follows:

	SGD $	USD $	HKD $	MYR $	EUR $	Other $	Total $
At 31 March 2017							
Financial assets							
Cash and cash equivalents	8,568,094	781,800	622,606	135,651	–	560,849	10,669,000
Trade and other receivables	1,619,118	483,919	–	277,997	–	–	2,381,034
	10,187,212	1,265,719	622,606	413,648	–	560,849	13,050,034
Financial liabilities							
Trade and other payables	(3,815,273)	(2,421,696)	(8,096)	(14,832)	(1,398,598)	–	(7,658,495)
Borrowings	(572,349)	–	–	–	–	–	(572,349)
	(4,387,622)	(2,421,696)	(8,096)	(14,832)	(1,398,598)	–	(8,230,844)
Net financial assets/ (liabilities)	5,799,590	(1,155,977)	614,510	398,816	(1,398,598)	560,849	4,819,190
Add: Net non-financial assets/(liabilities)	7,479,706	–	(148,468)	40,027	–	–	7,371,265
Currency profile including non-financial assets and liabilities	13,279,296	(1,155,977)	466,042	438,843	(1,398,598)	560,849	12,190,455
Currency exposure of financial liabilities net of those denominated in the respective entities' functional currencies	–	(1,155,977)	–	–	(1,398,598)	560,849	(1,993,726)

28 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Company is not exposed to significant currency risk as most of its financial assets and liabilities as at 31 March 2018 are denominated in SGD. The currency risk exposure has been determined by the management as not material to the Company's profit for the financial year ended 31 March 2018.

If the USD and EUR change against the SGD by 6% (31 March 2017: 1%) and 8% (31 March 2017: 3%) respectively with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset position will be as follows:

	Group	
	Increase/(decrease)	
	Profit after tax	
	1 April 2017 to 31 March 2018 (12 months)	1 January 2016 to 31 March 2017 (15 months)
	$	$
USD against SGD		
- strengthen	(13,338)	(9,600)
- weakened	13,338	9,600
EUR against SGD		
- strengthen	–	(34,800)
- weakened	–	34,800

(ii) Price risk

The Group does not have exposure to equity price risk as it does not hold equity financial assets.

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income is substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from bank borrowing and finance leases at fixed interest rate. The Group manages its interest rate risks by keeping bank loans to the minimum required to sustain the operations of the Group.

The interest rate risk exposure for bank borrowing and finance lease liabilities has been determined by the management as not material to the Group's profit for the financial year/period ended 31 March 2018 and 31 March 2017.

28 Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group are bank deposits and trade receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk.

It is also the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Customers with high credit risks are required either to pay on cash term, make advance payments or issue letter of credits. When trading with recognised, creditworthy and secured third parties, there is no requirement for collateral. In addition, receivable balances are monitored on an on-going basis and as a result the Group's exposure to bad debts is not significant. For other financial assets, the Group adopts the policy of dealing only with credit quality counterparties.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The trade receivables of the Group comprise of 3 debtors (31 March 2017: 3 debtors), which represented 49% (31 March 2017: 57%) of the trade receivables.

The credit risk for trade receivables based on the information provided to key management are as follows:

	Group	
	31 March 2018	**31 March 2017**
	$	**$**
By geographical areas		
Singapore	3,854,626	1,503,476
Malaysia	2,457,754	267,737
Hong Kong	1,199,910	–
Philippines	1,483,811	–
Others	1,256,401	5,381
	10,252,502	1,776,594
By types of customers		
Non-related parties	10,073,494	1,776,594
Related parties	179,008	–
	10,252,502	1,776,594

28 Financial risk management (continued)

(b) Credit risk (continued)

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group	
	31 March 2018	**31 March 2017**
	$	**$**
Past due < 3 months	2,392,585	458,504
Past due 3 to 6 months	1,119,943	2,975
Past due over 6 months	336,756	267,737
	3,849,284	729,216

The carrying amount of trade receivables individually determined to be impaired and the movements in the related allowance for impairment are as follows:

	Group	
	31 March 2018	**31 March 2017**
	$	**$**
Past due over 6 months	–	36,730
Less: Allowance for impairment (Note 14)	–	(36,730)
	–	–
Beginning of financial year/period	36,730	808,754
Allowance made (Note 5)	–	36,730
Utilisation during the financial year/period	(36,730)	(808,754)
End of financial year/period	–	36,730

The Group believes that the trade receivables that are past due but not impaired are collectible, based on historical payment behaviour and credit worthiness of the customers.

28 Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At the reporting date, assets held by the Group and the Company for managing liquidity risk included cash and cash equivalents as disclosed in Note 12.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
	$	$	$
Group			
At 31 March 2018			
Trade and other payables	9,112,554	–	–
Borrowings	4,413	–	–
At 31 March 2017			
Trade and other payables	7,658,495	–	–
Borrowings	571,443	4,413	–

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
	$	$	$
Company			
At 31 March 2018			
Trade and other payables	1,443,178	–	–
At 31 March 2017			
Trade and other payables	258,787	–	–

28 Financial risk management (continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on the financial position of the Group and the Company. The Group has positive net assets and maintain low bank borrowings. Future decisions to raise capital and funds will be made with the objective to maintain positive working capital structure.

The liabilities-equity ratio is calculated as total liabilities divided by total equity.

	Group		Company	
	31 March 2018	**31 March 2017**	**31 March 2018**	**31 March 2017**
	$	**$**	**$**	**$**
Total liabilities	11,543,359	11,145,518	1,444,528	264,907
Total equity	39,713,319	12,190,455	19,578,047	3,106,405
Liabilities-equity ratio	29%	91%	7%	9%

The Group is in compliance with the externally imposed capital requirement for the financial year ended 31 March 2018 and 31 March 2017.

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

	Group		Company	
	31 March 2018	**31 March 2017**	**31 March 2018**	**31 March 2017**
	$	**$**	**$**	**$**
Loans and receivables	31,527,314	13,050,034	20,943,956	12,355,602
Financial liabilities at amortised cost	9,116,967	8,230,844	1,443,178	258,787

29 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) *Sales and purchases of goods and services*

	Group	
	1 April 2017 to 31 March 2018 (12 months)	**1 January 2016 to 31 March 2017 (15 months)**
	$	**$**
Revenue from		
- ultimate holding corporations	29,540	–
- other related parties	585,336	–
Payment of office rental to other related party	432,000	540,000

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

Outstanding balances as at 31 March 2018 and 31 March 2017, arising from sale/purchases of goods and services, are unsecured and payable within 12 months from reporting date and are disclosed in Notes 14 and 18 respectively.

(b) *Key management personnel compensation*

	Group	
	1 April 2017 to 31 March 2018 (12 months)	**1 January 2016 to 31 March 2017 (15 months)**
	$	**$**
Salaries and bonus	2,276,000	1,278,863
Employer's contribution to defined contributions plans including Central Provident Fund	67,520	101,765
Directors' fee	100,000	30,350
Other short-term benefits	6,960	6,683
	2,450,480	1,417,661

30 Segment information

The Group's chief operating decision-maker ("**CODM**") comprises of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources, and assess performance.

The Group was organised into three operating segments, which are relating to production, promotion and other activities. This is based on the Group's internal organisation and management structure and the primary way in which the CODM is provided with the financial information.

The three operating segments are mainly:-

1. Production

   Rental 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

   Rental of exhibition/concert halls and related equipment and co-management of exhibition/concert halls.

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

The segment information provided to the CODM for the reportable segments are as follows:

For the financial year from 1 April 2017 to 31 March 2018 (12 months):

	Production	**Promotion**	**Others**	**Total**
	$	**$**	**$**	**$**
Revenue				
Sales to external parties	17,659,031	26,269,724	2,513,491	46,442,246
Adjusted earnings before interest, tax, depreciation and amortisation, ("EBITDA")	8,912,633	4,745,573	(22,351)	13,635,855
Depreciation	(1,258,725)	(70,380)	(1,028)	(1,330,133)
Amortisation	–	(90,000)	–	(90,000)
Finance expenses	(3,508)	(2,446)	–	(5,954)
Profit before income tax	7,650,400	4,582,747	(23,379)	12,209,768

30 Segment information (continued)

For the financial year from 1 January 2016 to 31 March 2017 (15 months):

	Production $	Promotion $	Others $	Total $
Revenue				
Sales to external parties	11,672,408	20,062,450	2,148,164	33,883,022
Adjusted earnings before interest, tax, depreciation and amortisation, ("EBITDA")	4,427,850	4,989,288	60,458	9,477,596
Depreciation	(904,454)	(123,793)	–	(1,028,247)
Finance expenses	(7,212)	(16,718)	–	(23,930)
Profit before income tax	3,516,184	4,848,777	60,458	8,425,419

Disclosure on the measures of total assets and total liabilities for each reportable segment was not presented as the CODM is of the opinion that it is not meaningful and impracticable as they do not use them for operating decision-making on allocation of resources and performance assessment.

Information of major customer

Revenue of approximately $17,968,521 and $11,851,399 is derived from a single external customer at the respective financial year ended 31 March 2018 and 31 March 2017. These revenues are attributable to promotion segment.

Geographical information

In presenting the geographical location, revenue is based on the geographical locations of the customers which the revenue is derived from:

	1 April 2017 to 31 March 2018 (12 months) $	1 January 2016 to 31 March 2017 (15 months) $
Singapore	33,372,568	27,190,690
Malaysia	–	1,802,551
Hong Kong	2,892,446	1,086,958
Thailand	693,749	1,948,430
Taiwan	4,841,043	–
China	1,709,287	1,614,000
Others	2,933,153	240,393
	46,442,246	33,883,022

30 Segment information (continued)

The following is an analysis of the Group's carrying amount of non-current assets by the geographical areas:

	1 April 2017 to 31 March 2018 (12 months)	1 January 2016 to 31 March 2017 (15 months)
	$	$
Singapore	12,205,061	6,911,759
Malaysia	243	30,201
	12,205,304	6,941,960

31 New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 April 2018 and which the Group has not early adopted:

(a) FRS 109 Financial Instruments (effective for annual periods beginning on or after 1 January 2018)

FRS 109 replaces FRS 39 Financial instruments: Recognition and Measurement and its relevant interpretations.

FRS 109 retains the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income (OCI) and fair value through Profit or Loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI (FVOCI). Gains and losses realised on the sale of financial assets at FVOCI are not transferred to profit or loss on sale but reclassified from the FVOCI reserve to retained profits.

Under FRS 109, there were no changes to the classification and measurement requirements for financial liabilities except for the recognition of fair changes arising from changes in own credit risk. For liabilities designed at fair value through profit or loss, such changes are recognised in OCI. FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.

There is also now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through OCI, contract assets under FRS 115 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. The new standard also introduces expanded disclosure requirements and changes in presentation.

The Group is required to adopt a new accounting framework from 1 April 2018. The new accounting framework has similar requirements of FRS 109 and the impact of adopting the equivalent FRS 109 is disclosed in Note 32.

31 New or revised accounting standards and interpretations (continued)

(b) FRS 115 Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2018)

FRS 115 replaces FRS 11 Construction contracts, FRS 18 Revenue, and related interpretations. Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The core principle of FRS 115 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

FRS 115 also includes a cohesive set of disclosure requirements that will result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The Group is required to adopt a new accounting framework from 1 April 2018 (Note 32). The new accounting framework has similar requirements of FRS 115 and the Group has no significant impact of adopting the equivalent FRS 115.

(c) FRS 116 Leases (effective for annual periods beginning on or after 1 January 2019)

FRS 116 will result in almost all leases being recognised on the statement of financial postion, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly. Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under FRS 116.

The new standard also introduces expanded disclosure requirements and changes in presentation.

The Group is required to adopt a new accounting framework from 1 April 2019. The new accounting framework has similar requirements of FRS 116. The Group has yet to determine to what extent the commitments as at the reporting date will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

32 Adoption of SFRS(I)

The Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is identical to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The new framework is referred to as 'Singapore IFRS-identical Financial Reporting Standards' ("SFRS(I)") hereinafter. As required by the listing requirements of the Singapore Exchange, the Group has adopted SFRS(I) on 1 April 2018 and will be issuing its first set of financial information prepared under SFRS(I) for the quarter ended 30 June 2018 in August 2018.

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) equivalent of IFRS 1 First-time Adoption of IFRS. The Group will also concurrently apply new major SFRS(I) equivalents of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. The estimated impact arising from the adoption of SFRS(I) on the Group's financial statements are set out as follows:

(a) Application of SFRS(I) equivalent of IFRS 1

The Group is required to retrospectively apply all SFRS(I) effective at the end of the first SFRS(I) reporting period (financial year ending 31 March 2019), subject to the mandatory exceptions and optional exemptions under IFRS 1. Management has assessed these optional exemptions and decided not to elect the relevant optional exemptions, as such there will be no significant adjustments to the Group's financial statements prepared under SFRS.

(b) Adoption of SFRS(I) equivalent of IFRS 9

The Group plans to elect to apply the short-term exemption under IFRS 1 to adopt SFRS(I) equivalent to IFRS 9 on 1 April 2018. Accordingly, the requirements of SFRS 39 Financial Instruments: Recognition and Measurement will continue to apply to financial instruments up to the financial year ended 31 March 2018.

(c) Adoption of SFRS(I) equivalent of IFRS 15

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group plans to adopt IFRS 15 in its financial statements for the year ending 31 March 2019. Based on the Group's initial assessment, the Group does not expect any significant adjustments on adoption of IFRS 15.

33 Comparative figures

The comparative figures, being the first set of financial statements to the Group and the Company in the preceding financial period covered a period of 15 months from 1 January 2016 to 31 March 2017. Figures for the current financial year covered a period of 12 months from 1 April 2017 to 31 March 2018.

34 Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors of the Company on 28 June 2018.

STATISTICS OF SHAREHOLDINGS

As at 19 June 2018

Class of Shares	:	Ordinary shares
Number of shares (excluding treasury shares)	:	1,029,179,292
Voting Rights	:	One vote per share
No. of treasury shares and percentage	:	Nil
No. of subsidiary holdings held and percentage	:	Nil

The Company does not have any Treasury Shares.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of Shares	%
1 - 99	7	0.86	460	0.00
100 - 1,000	32	3.94	24,140	0.00
1,001 - 10,000	333	40.96	2,084,920	0.20
10,001 - 1,000,000	420	51.66	33,180,260	3.23
1,000,001 and above	21	2.58	993,889,512	96.57
Total	813	100.00	1,029,179,292	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	Unusual Management Pte Ltd	436,267,520	42.39
2	Raffles Nominees (Pte) Ltd	405,417,640	39.39
3	SPH Asiaone Ltd	50,429,684	4.90
4	Yeo Khee Seng Benny	24,100,000	2.34
5	Maybank Kim Eng Securities Pte Ltd	21,476,100	2.09
6	DBS Nominees Pte Ltd	10,078,120	0.98
7	Apex Capital Group Pte Ltd	9,411,764	0.91
8	Maxi-Harvest Group Pte Ltd	8,096,064	0.79
9	CGS-CIMB Securities (S) Pte Ltd	4,265,720	0.41
10	OCBC Securities Private Ltd	4,150,240	0.40
11	KGI Securities (Singapore) Pte Ltd	3,599,240	0.35
12	Citibank Nominees Singapore Pte Ltd	2,278,060	0.22
13	Phillip Securities Pte Ltd	2,184,840	0.21
14	Heah Tien Huat	2,160,000	0.21
15	Yeo Khee Yeow Anthony	2,000,000	0.19
16	Tan Seo Boon (Chen Xiaowen) or Lee Siew Mei Shena	1,595,400	0.16
17	Ong Soon Foo	1,483,000	0.14
18	Sebastian Yeo Boon Kiat	1,392,320	0.14
19	Kristine Foo Chong Luan	1,200,000	0.12
20	Wong Wai Choon	1,200,000	0.12
		992,785,712	96.46

STATISTICS OF SHAREHOLDINGS

As at 19 June 2018

SUBSTANTIAL SHAREHOLDERS AS AT 19 June 2018

as recorded in the Register of Substantial Shareholders

		Direct Interest		Deemed Interest	
No.	**Name**	**No. of shares held**	**%**	**No. of shares held**	**%**
1	Unusual Management Pte. Ltd.	790,276,041	76.79	–	–
2	mm2 Asia Ltd. (1)	–	–	790,276,041	76.79
3	Melvin Ang Wee Chye (2)	–	–	790,276,041	76.79
4	Leslie Ong Chin Soon (3)	1,000,000	0.10	790,516,041	76.81
5	Johnny Ong Chin Leong (3)	–	–	790,516,041	76.81

Notes:

(1) mm2 Asia Ltd. ("**mm2**") is deemed to be interested in the shares held by UnUsUaL Management Pte. Ltd. ("**UnUsUaL Management**") by virtue of Section 7 of the Companies Act, Chapter 50 as it holds 51% of the shareholdings in UnUsUaL Management.

(2) Mr. Melvin Ang Wee Chye is deemed to be interested in the shares held by mm2 by virtue of Section 7 of the Companies Act, Chapter 50, as he holds 38.11% of the shareholdings in mm2.

(3) Mr. Leslie Ong Chin Soon and Mr. Johnny Ong Chin Leong are deemed to be interested in the 790,276,041 shares held by UnUsUaL Management by virtue of Section 7 of the Companies Act, Chapter 50, as they each hold 24.5% of the shareholdings in UnUsUaL Management, and 240,000 shares held by their respective spouses.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 19 June 2018, 23.05% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual - Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited which requires 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed to be in the hands of the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of UnUsUaL Limited ("**Company**") will be held at 2mm Talent Hub (1 Zubir Said Drive #01-01 School of the Arts Singapore 227968) on Thursday, 26 July 2018 at 2.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements and Directors' Statement of the Company and the Group for the financial year ended 31 March 2018 with the Independent Auditors' Report thereon. **Resolution 1**

2. To approve the payment of Directors' fees of S$100,000 for the financial year ending 31 March 2019, to be paid quarterly in arrears. **Resolution 2**

4. To re-elect the following Directors retiring pursuant to Regulation 97 of the Constitution of the Company:

   Mr. Melvin Ang Wee Chye **Resolution 3**

   Mr. Leslie Ong Chin Soon **Resolution 4**

   Mr. Tang Tung Kin Michael **Resolution 5**

   [See Explanatory Note (i)]

5. To re-appoint Messrs Nexia TS Public Accounting Corporation, as the Independent Auditor of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**

6. To transact any other ordinary business which may properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as ordinary resolutions, with or without modifications:

7. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Chapter 50 ("Companies Act") and Rule 806 of the Listing Manual – Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Catalist Rules")**

   That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules of the SGX-ST, the Directors of the Company be authorised and empowered to:

   (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while this Resolution was in force,

   ("**Share Issue Mandate**")

provided that:

(1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

   (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;

   (b) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and

   (c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and

(4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory Note (ii)] **Resolution 7**

8. **Authority to issue shares under the UnUsUaL Employee Share Option Scheme ("UnUsUaL ESOS")**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the prevailing UnUsUaL ESOS and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the UnUsUaL ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the UnUsUaL ESOS and UnUsUaL Performance Share Plan shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)] **Resolution 8**

9. **Authority to issue shares under the UnUsUaL Performance Share Plan ("UnUsUaL PSP")**

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant share awards under the UnUsUaL PSP and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of share awards under the UnUsUaL PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the UnUsUaL PSP and UnUsUaL ESOS shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)] **Resolution 9**

10. **Proposed adoption of Share Buyback Mandate**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be authorised to exercise all the powers of the Company to purchase or otherwise acquire shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other provisions of the Companies Act and the Catalist Rules as may for the time being be applicable (the "**Share Buyback Mandate**");

(b) any share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company at general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held or is required by law to be held;

(ii) the date on which purchases and acquisitions of shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;

(d) for purposes of this Resolution:

"Maximum Limit" means 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless the Company has, at any time during the Relevant Period (as hereinafter defined), effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued shares shall be taken to be the total number of issued shares as altered (excluding treasury shares and subsidiary holdings);

"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

"Maximum Price" in relation to a share to be purchased or acquired, means the purchase price (excluding applicable brokerage, stamp duties, commission, goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price, where:

"Average Closing Price" means the average of the closing market prices of a share over the last five market days, on which transactions in the shares were recorded, before the day on which the Market Purchase was made, or as the case may be, the day of making of the offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

"day of making of the offer" means the day on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"market day" means a day on which the SGX-ST is open for trading in securities, and

(e) any of the Directors be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (v)] **Resolution 10**

By Order of the Board

Siau Kuei Lian
Company Secretary
Singapore, 11 July 2018

Explanatory Notes:

(i) Mr. Melvin Ang Wee Chye will, upon re-election as a Director of the Company, remain as the Non-Executive Chairman and Non-Independent Director.

Mr. Leslie Ong Chin Soon will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer and a member of the Nominating Committee.

Mr. Tang Tung Kin Michael will, upon re-election as a Director of the Company, remain as the Independent Director, the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

(ii) Resolution 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a *pro rata* basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of shares.

(iii) Resolution 8 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares in the Company pursuant to the exercise of options granted or to be granted under the UnUsUaL ESOS provided that the aggregate additional shares to be allotted and issued pursuant to the UnUsUaL ESOS and UnUsUaL PSP do not exceeding in total (for the entire duration of the UnUsUaL ESOS) fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

(iv) Resolution 9 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares in the Company pursuant to the vesting of share awards under the UnUsUaL PSP provided that the aggregate additional shares to be allotted and issued pursuant to the UnUsUaL PSP and UnUsUaL ESOS do not exceeding in total (for the entire duration of the UnUsUaL PSP) fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

(v) Resolution 10 above, if passed, will empower the Directors of the Company, from the date of the AGM until the date the next AGM is to be held or is required by law to be held, whichever is the earlier, to make purchases (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) from time to time of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of shares by the Company pursuant to the Share Buyback Mandate are set out in greater detail in the Appendix accompanying this notice.

Notes:

1. A Member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the AGM ("**Meeting**") is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

3. Where a member appoints two proxies, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy in the instrument appointing the proxies.

4. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.

5. The instrument appointing a proxy must be deposited at the registered office of the Company at 45 Kallang Pudding Road #01-01 Alpha Building Singapore 349317 not less than seventy-two (72) hours before the time appointed for holding the Meeting.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

Company Registration No. 201611835H
(Incorporated In Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, ____________________ (Name) NRIC / Passport No. ____________

of ______________________________ (Address)
being *a member/members of **UNUSUAL LIMITED** ("**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No of Shares	%

or failing *him/her, the chairman of the Annual General Meeting ("**Meeting**") as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the Meeting of the Company to be held at 2mm Talent Hub (1 Zubir Said Drive #01-01 School of the Arts Singapore 227968) on Thursday, 26 July 2018 at 2.00 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

No.	Resolutions relating to:	No. of Votes For**	No. of Votes Against**
Ordinary Business			
1	Audited Financial Statements for the financial year ended 31 March 2018		
2	Approval of Directors' fees amounting to S$100,000 for the financial year ending 31 March 2019, to be paid quarterly in arrears		
3	Re-election of Mr. Melvin Ang Wee Chye as a Director		
4	Re-election of Mr. Leslie Ong Chin Soon as a Director		
5	Re-election of Mr. Tang Tung Kin Michael as a Director		
6	Re-appointment of Messrs Nexia TS Public Accounting Corporation as the Independent Auditor and to authorise the Directors to fix their remuneration		
Special Business			
7	Authority to allot and issue new shares		
8	Authority to allot and issue shares under the UnUsUaL Employee Share Option Scheme		
9	Authority to allot and issue shares under the UnUsUaL Performance Share Plan		
10	Proposed adoption of the Share Buyback Mandate		

***If you wish to exercise all your votes 'For' or 'Against', please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this ______ day of __________ 2018

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

____

Signature of Member
and/or, Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: Please read notes overleaf

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

   Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

   Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).

5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 45 Kallang Pudding Road #01-01 Alpha Building Singapore 349317 not less than seventy-two (72) hours before the time appointed for the Meeting.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

8. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

9. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CFP and SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 11 July 2018.

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

UnUsUaL Limited

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