



(Incorporated in the Republic of Singapore)

(Company Registration No. 201611835H)

**FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED
31 MARCH 2021**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Hong Leong Finance Limited.

It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEARLY AND FULL YEAR ANNOUNCEMENTS

1. (a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	For the financial year ended		
	31 Mar 2021	31 Mar 2020	Change
	FY2021 (Unaudited) S\$	FY2020 (Audited) S\$	%
Revenue	1,345,984	61,942,676	(97.8)
Cost of Sales	(3,748,318)	(48,836,997)	(92.3)
Gross (loss)/profit	(2,402,334)	13,105,679	(118.3)
Other income			
- Interest	18,018	26,432	(31.8)
- Others	818,095	38,740	2011.8
Other (losses)/gains- net			
- Impairment loss on financial assets	(3,768,545)	-	N.A.
- Reversal of impairment loss on financial assets	-	93,334	(100.0)
- Others	(669,832)	334,945	(300.0)
Administrative expenses	(3,366,707)	(5,554,315)	(39.4)
Finance expenses	(611,964)	(752,709)	(18.7)
Share of losses of associated company	(3,339)	-	N.A.
(Loss)/profit before income tax	(9,986,608)	7,292,106	(237.0)
Income tax credit/(expense)	251,295	(1,226,898)	(120.5)
Net (loss)/profit for the financial year	(9,735,313)	6,065,208	(260.5)
Other comprehensive (losses)/income, net of tax:			
Currency translation differences arising from consolidation – (losses)/gains	(46,197)	20,522	(325.1)
Total comprehensive (loss)/income	(9,781,510)	6,085,730	(260.7)
Net (loss)/profit attributable to:			
Equity holders of the Company	(8,966,861)	6,067,054	(247.8)
Non-controlling interest	(768,452)	(1,846)	41,528.0
	(9,735,313)	6,065,208	(260.5)
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(9,013,058)	6,087,576	(248.1)
Non-controlling interest	(768,452)	(1,846)	41,528.0
	(9,781,510)	6,085,730	(260.7)
(Loss)/earnings per share attributable to equity holders of the Company (cents per share)			
Basic and diluted	(0.87)	0.59	

1. (a)(ii) Notes to Consolidated Statement of Comprehensive Income.

(Loss)/profit before tax is arrived at after (crediting)/charging:

Group		
For the financial year ended		
31 Mar 2021	31 Mar 2020	Change
FY2021	FY2020	
(Unaudited)	(Audited)	
S\$	S\$	%

Notes to Consolidated Statement of Comprehensive Income

Amortisation of intangible asset	270,000	270,000	-
Bad debt written off	-	49,416	(100.0)
Show fees	987,758	22,373,740	(95.6)
Concert & event hosting	1,083,337	17,283,848	(93.7)
Depreciation of property, plant and equipment	1,615,341	1,631,760	(1.0)
Employee compensation	1,662,204	3,313,921	(49.8)
Equipment rental	10,679	279,739	(96.2)
Manpower/subcontractor	110,101	5,279,515	(97.9)
Material cost	10,797	191,753	(94.4)
Office rental	411,969	469,457	(12.2)
Storage expenses	340,923	240,000	42.1
Property, plant and equipment written Off	2,630	-	N.A.
Transportation and freight cost	78,698	1,997,369	(96.1)
Other	530,588	1,010,794	(47.5)

1. (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group As at		Company As at	
	31 Mar 2021 FY2021 (Unaudited) S\$	31 Mar 2020 FY2020 (Audited) S\$	31 Mar 2021 FY2021 (Unaudited) S\$	31 Mar 2020 FY2020 (Audited) S\$
ASSETS				
Current assets				
Cash and cash equivalents	3,324,854	12,574,211	479,008	6,632,983
Inventories	-	6,065	-	-
Trade and other receivables	13,302,384	25,145,952	25,771,987	19,126,992
Other current assets	25,751,774	26,157,966	-	-
Income tax recoverable	205,606	171,652	-	-
	<u>42,584,618</u>	<u>64,055,846</u>	<u>26,250,995</u>	<u>25,759,975</u>
Non-current assets				
Property, plant and equipment	14,620,407	9,825,038	9,194	16,318
Investment in subsidiary corporations	-	-	242,296	242,296
Investment in associated company	46,661	-	46,661	-
Intangible asset	1,800,000	2,070,000	-	-
Other receivables	16,668,475	18,102,580	-	-
	<u>33,135,543</u>	<u>29,997,618</u>	<u>298,151</u>	<u>258,614</u>
Total assets	<u>75,720,161</u>	<u>94,053,464</u>	<u>26,549,146</u>	<u>26,018,589</u>
LIABILITIES				
Current liabilities				
Trade and other payables	6,434,739	11,390,779	630,017	877,257
Borrowings	11,913,530	11,338,079	3,987,280	3,987,280
Lease liabilities	43,171	19,599	-	-
Derivative financial instruments	151,834	162,654	-	-
Income tax payables	358,369	1,250,614	74,520	248,480
	<u>18,901,643</u>	<u>24,161,725</u>	<u>4,691,817</u>	<u>5,113,017</u>
Non-current liabilities				
Borrowings	6,319,500	9,265,100	-	-
Lease liabilities	65,124	77,891	-	-
Derivative financial instruments	-	112,826	-	-
Deferred income tax liabilities	1,213,176	1,433,694	1,350	1,350
	<u>7,597,800</u>	<u>10,889,511</u>	<u>1,350</u>	<u>1,350</u>
Total liabilities	<u>26,499,443</u>	<u>35,051,236</u>	<u>4,693,167</u>	<u>5,114,367</u>
NET ASSETS	<u>49,220,718</u>	<u>59,002,228</u>	<u>21,855,979</u>	<u>20,904,222</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	20,542,223	20,542,223	20,542,223	20,542,223
Other reserves	500,034	546,231	-	-
Retained profits	28,948,719	37,915,580	1,313,756	361,999
	<u>49,990,976</u>	<u>59,004,034</u>	<u>21,855,979</u>	<u>20,904,222</u>
Non-controlling interest	(770,258)	(1,806)	-	-
Total equity	<u>49,220,718</u>	<u>59,002,228</u>	<u>21,855,979</u>	<u>20,904,222</u>

1. (b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less or on demand

As at 31 March 2021		As at 31 March 2020	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
5,363,750 ⁽¹⁾⁽²⁾	6,549,780	4,850,799 ⁽¹⁾	6,487,280

Amount repayable after one year

As at 31 March 2021		As at 31 March 2020	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
5,382,000 ⁽²⁾	937,500	9,265,100 ⁽²⁾	-

Details of any collateral

1. Bank borrowings of the subsidiary corporation is secured by the corporate guarantee from the Company.
2. Bank borrowings of the Group is secured by an assignment of all of a subsidiary corporation's rights, title, benefits and interests in connection with the agreement executed relating to a project.

1. (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	Group	
	For the financial year ended	
	31 Mar 2021 FY2021 (Unaudited) S\$	31 Mar 2020 FY2020 (Audited) S\$
Cash flows from operating activities		
Net (loss)/profit	(9,735,313)	6,065,208
Adjustments for:		
- Reversal of impairment loss on financial asset	-	(93,334)
- Impairment loss on financial asset	3,768,545	-
- Income tax (credit)/expenses	(251,295)	1,226,898
- Depreciation of property, plant and equipment	1,615,341	1,631,760
- Amortisation of intangible asset	270,000	270,000
- Interest income	(18,018)	(26,432)
- Interest expense	611,964	752,709
- Gain on disposal of property, plant and equipment	(24,116)	(20,233)
- Property, plant and equipment written off	2,630	-
- Bad debt written off	-	49,416
- Fair value (gain)/loss on derivative financial instruments	(123,646)	275,480
- Share of losses of associated company	3,339	-
- Unrealised currency translation (gain)/loss	(550,406)	490,451
Operating cash flow before working capital changes	(4,430,975)	10,621,923
Change in working capital		
- Inventories	6,065	8,032
- Trade and other receivables	3,483,504	(7,929,066)
- Other current assets	406,192	12,401,094
- Trade and other payables	(5,072,470)	(18,380,129)
Cash used in operations	(5,607,684)	(3,278,146)
Income tax paid	(930,398)	(2,755,074)
Income tax refund	32,023	581,571
Interest received	18,018	26,432
Net cash used in operating activities	(6,488,041)	(5,425,217)
Cash flows used in investing activities		
Investment in associated company	(50,000)	-
Purchase of property, plant and equipment	(484,777)	(1,408,360)
Proceeds from disposal of property, plant and equipment	158,322	120,000
Net cash generated from/(used in) investing activities	(376,455)	(1,288,360)
Cash flows from financing activities		
Proceeds from bank borrowings	1,000,000	21,649,535
Repayment of bank borrowings	(2,850,799)	(5,500,000)
Repayment of lease liability	(34,299)	(7,910)
Interest paid	(495,534)	(601,542)
Net cash (used in)/generated from financing activities	(2,380,632)	15,540,083

1. (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

Consolidated Statement of Cash Flows (continued)

	Group	
	For the financial year ended	
	31 Mar 2021	31 Mar 2020
	FY2021	FY2020
	(Unaudited)	(Audited)
	S\$	S\$
Cash and cash equivalents		
Net (decrease)/increase in cash and cash equivalents	(9,245,128)	8,826,506
Effect on currency translation on cash and cash equivalents	(4,229)	(923)
Cash and cash equivalents at beginning	12,574,211	3,748,628
Cash and cash equivalents at end	3,324,854	12,574,211
Cash and bank balances comprised of the following:		
Cash at bank and on hand	3,095,732	8,074,211
Bank deposits	229,122	4,500,000
Cash and cash equivalents per consolidated statement of cash flows	3,324,854	12,574,211

1. (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity

Group (Unaudited)	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$	Non- controlling interest S\$	Total S\$
Balance as at 1 April 2020	20,542,223	546,231	37,915,580	59,004,034	(1,806)	59,002,228
Loss for the financial year	-	-	(8,966,861)	(8,966,861)	(768,452)	(9,735,313)
Other comprehensive loss for the year	-	(46,197)	-	(46,197)	-	(46,197)
Total comprehensive loss for the financial year	-	(46,197)	(8,966,861)	(9,013,058)	(768,452)	(9,781,510)
Balance as at 31 March 2021	20,542,223	500,034	28,948,719	49,990,976	(770,258)	49,220,718

Group (Audited)	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$	Non- controlling interest S\$	Total S\$
Balance as at 1 April 2019	20,542,223	525,709	31,848,526	52,916,458	-	52,916,458
Profit for the financial year	-	-	6,067,054	6,067,054	(1,846)	6,065,208
Other comprehensive income for the year	-	20,522	-	20,522	-	20,522
Total comprehensive income for the financial year	-	20,522	6,067,054	6,087,576	(1,846)	6,085,730
Non-controlling interests arising from incorporation of a subsidiary	-	-	-	-	40	40
Balance as at 31 March 2020	20,542,223	546,231	37,915,580	59,004,034	(1,806)	59,002,228

1. (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

Statement of Changes in Equity

	<----- Attributable to equity holders of the Company ----->			
Company (Unaudited)	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$
Balance as at 1 April 2020	20,542,223	-	361,999	20,904,222
Total comprehensive income for the financial year	-	-	951,757	951,757
Balance as at 31 March 2021	20,542,223	-	1,313,756	21,855,979
	<----- Attributable to equity holders of the Company ----->			
Company (Audited)	Share Capital S\$	Other reserves S\$	Accumulated losses S\$	Total S\$
Balance as at 1 April 2019	20,542,223	-	(960,897)	19,581,326
Total comprehensive income for the financial year	-	-	1,322,896	1,322,896
Balance as at 31 March 2020	20,542,223	-	361,999	20,904,222

1. (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital - Ordinary Shares

	Number of shares	Issued and paid-up share capital (S\$)
As at 1 April 2020	1,029,179,292	20,542,223
As at 31 March 2021	1,029,179,292	20,542,223

There was no changes in the Company's share capital as at 31 March 2020.

There were no treasury shares, subsidiary holdings or outstanding convertible instruments which may be converted to shares as at 31 March 2021.

- (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

	<u>31 Mar 2021</u>	<u>31 Mar 2020</u>
Total number of issued shares	<u>1,029,179,292</u>	<u>1,029,179,292</u>

The Company did not have any treasury shares as at 31 March 2021 and 31 March 2020.

- (d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial year reported on.

- (d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no subsidiary holdings during the financial period.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Save as disclosed in paragraph 5 below, the accounting policies and methods of computation used in the Group's financial statements for the current financial period ended 31 March 2021 are consistent with those applied in the financial statements for the financial period ended 31 March 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new and revised Singapore Financial Reporting Standards International ("SFRS(I)") and Interpretations of SFRS(I) ("Int FRS") that are relevant to its operations and effective for the financial period on or after 1 April 2020, where applicable. The adoption of these new and revised standards from the effective date do not result in any material adjustments to the financial statements of the Group for the current financial reporting period.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	31 Mar 2021 FY2021 (Unaudited)	31 Mar 2020 FY2020 (Audited)
(Loss)/profit attributable to equity holders of the Company (S\$)	(8,966,861)	6,067,054
Weighted average number of ordinary shares in issue	1,029,179,292	1,029,179,292
Basic and fully diluted EPS (cents)	(0.87)	0.59

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

(a) Current financial period reported on; and

(b) Immediately preceding financial year.

	Group		Company	
	31 Mar 2021 FY2021 (Unaudited)	31 Mar 2020 FY2020 (Audited)	31 Mar 2021 FY2021 (Unaudited)	31 Mar 2020 FY2020 (Audited)
Net asset value (S\$)	49,220,718	59,002,228	21,855,979	20,904,222
Number of ordinary shares in issue	1,029,179,292	1,029,179,292	1,029,179,292	1,029,179,292
Net asset value per ordinary share (cents)	4.78	5.73	2.12	2.03

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)

FY2021 vs FY2020

Revenue

Revenue decreased by approximately S\$60.6 million or 97.8% from approximately S\$61.9 million in FY2020 to approximately S\$1.3 million in FY2021. The Group recorded a decline of S\$54.6 million or 98.1%, S\$5.9 million or 97.5% and S\$0.1 million or 45.4% in the Promotion, Production, and Others business segments respectively.

The significant decline was primarily due to the negative impact of COVID-19 on the Group's businesses which led to the deferment of most of the Group's projects such as concerts and large-scale events to reduce the spread of COVID-19.

Cost of sales

Cost of sales decreased by S\$45.1 million or 92.3% from approximately S\$48.8 million in FY2020 to approximately S\$3.7 million in FY2021. The decline in cost of sales attributable to the Promotion and Production segments were approximately S\$41.5 million and S\$3.6 million respectively, which was partially offset by the slightly higher cost of sales attributable to Others segment by S\$24,598.

Gross loss

As revenue has significantly declined in FY2021 as compared to FY2020, the Group recorded a gross loss of S\$2.4 million during the financial period.

Other income

Other income increased by approximately S\$0.8 million or 1,182.9% from S\$65,172 in FY2020 to approximately S\$0.8 million in FY2021. The increase was mainly due to the COVID-19 Support Grant received from the Singapore Government.

Other (losses)/gains - net

Other losses increased by approximately S\$4.9 million or 1,136.9% in FY2021 as compared to FY2020 mainly attributed to loss allowance on financial assets and foreign exchange losses.

Administrative expenses

Administrative expenses decreased by S\$2.2 million or 39.4% from the corresponding period in FY2020 to approximately S\$3.4 million in FY2021 mainly due to a decrease in staff costs during the financial period.

(Loss)/profit before Income tax

The Group recorded a loss before tax of S\$10.0 million in FY2021 mainly due to a significant decrease in revenue during the financial period.

REVIEW OF FINANCIAL POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)

31 March 2021 vs 31 March 2020

Non-current assets

Non-current assets increased by S\$3.1 million or 10.5%, from approximately S\$30.0 million as at 31 March 2020 to approximately S\$33.1 million as at 31 March 2021 mainly due to:

- (i) Reclassification of plant and equipment from prepayment in current asset of S\$6.4 million;
- (ii) Following the reassessment on the appropriateness of the classification of the investment, management reclassified the investment from investment in subsidiary corporation which was previously announced on 27 October 2020 via SGXnet to investment in associated company; and
- (iii) Net decrease in other receivables of S\$1.4 million was mainly due to foreign exchange losses and repayment received during the financial year.

Current assets

Current assets decreased by S\$21.5 million or 33.5% from approximately S\$64.1 million as at 31 March 2020 to approximately S\$42.6 million as at 31 March 2021, which represents 56.2% of our total assets. The breakdown is mainly as follows:

- (i) Cash and cash equivalents decreased by approximately S\$9.3 million or 73.6%, from S\$12.6 million to S\$3.3 million. This was mainly due to repayment of bank borrowings and cash being disbursed for general working capital, partially offset by the proceeds of S\$1.0 million from bank borrowings.
- (ii) Trade and other receivables decreased by approximately S\$11.8 million or 47.1%, from S\$25.1 million to S\$13.3 million. This decrease was mainly due to the following:
 - Decrease in trade and other receivables by S\$5.4 million, in tandem to lower Promotion and Production activities and provision for expected credit losses; and
 - Decrease in deposit and prepayment by S\$6.4 million, mainly due to capitalisation of deposit paid for purchase of plant and equipment to non-current assets.
- (iii) Income tax recoverable increased by S\$33,954.

Non-current liabilities

Non-current liabilities decreased by approximately S\$3.3 million or 30.2%, from S\$10.9 million to approximately S\$7.6 million mainly due to reclassification of bank borrowings from non-current liabilities to current liabilities.

Current liabilities

Current liabilities decreased by approximately S\$5.3 million or 21.8%, from S\$24.2 million to S\$18.9 million, representing approximately 71.3% of our total liabilities and comprised the following:

- (i) Trade and other payables decreased by approximately S\$5.0 million or 43.5%, from S\$11.4 million to S\$6.4 million;
- (ii) Borrowings increased by approximately S\$0.6 million mainly for general working capital;
- (iii) Lease liabilities increased S\$23,572 mainly due to the addition of long-term lease for office rental;
- (iv) Derivative financial instruments decreased by S\$10,820 due to fair value changes on the interest rate swaps; and
- (v) Income tax payable decreased by approximately S\$0.9 million or 71.3% from S\$1.3 million to S\$0.4 million.

REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOW)

For the financial year ended 31 March 2021

Net cash used in operating activities

For FY2021, the Group generated a net cash outflow of S\$4.4 million from operating activities before working capital changes. Net working capital changes was due to net cash outflow of S\$2.0 million, comprising a decrease in trade and other payables of S\$5.1 million and income tax paid of S\$0.9 million. This was partially offset with the decrease in trade and other receivables of S\$3.6 million, decrease in other current assets of S\$0.4 million, inventories of S\$6,065, interest received of S\$18,018 and income tax refund of S\$32,023. The decrease in trade and other receivables was due to the decrease 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 FY2021, net cash used in investing activities amounted to S\$0.4 million mainly attributable from the purchase of plant and equipment.

Following the reassessment on the appropriateness of the original classification of the net cash used in investing activities of S\$5.9 million on the purchase of plant and equipment in 1H FY2021, management has reclassified the said cash outflow to operating activities.

Net cash used in financing activities

For FY2021, net cash used in financing activities of S\$2.4 million was mainly due to the repayment of bank borrowings and interest paid on bank borrowings, partially offset with the net proceeds from bank borrowings.

Net increase in cash and cash equivalents

For FY2021, the Group recorded a net cash decrease of approximately S\$9.2 million as compared to the net increase of approximately S\$8.8 million in FY2020. The difference is mainly due to the net cash used in operating activities, investing activities and financing activities.

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

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

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

As some countries are gradually reopening, live events and concerts are starting to re-emerge in the Covid-19 recovery. Some venues are opening up and offering limited capacity shows.

On 12 April 2021, the Group announced it will bring the award-winning La Clique, a cabaret circus entertainment show, to Singapore audiences at Sands Theatre. During the fiscal year 2021, the Group has established two joint ventures with JFJ Production (S) Pte. Ltd. ("JFJ") - White Mount International Pte. Ltd ("WMI") and Isotope Productions Pte. Ltd. ("ISO"), where UnUsUaL Limited will hold 50% equity interest in both WMI and ISO. JFJ is a music production company with more than 10 years of experience in the entertainment industry. Through ISO, the Group will present JJ Lin's [SANCTUARY FINALE] Virtual Concert which would be streamed live to global audiences. Nonetheless, on 14 May 2021, the Singapore government announced further tightening of COVID-19 measures, which includes the restriction of Meetings, incentives, conventions and exhibitions (MICE) events and live performances of up to 100 people with pre-event testing and up to 50 people without. In view of the safety of the audience and production crew, the Group will postpone La Clique and JJ Lin's [SANCTUARY FINALE] Virtual Concert to a later date. The Group will provide further updates accordingly.

The Group is confident of its longstanding relationships with the partners, artists/management companies, and will work towards resuming its existing pipeline of Singapore and international concerts and events when the COVID-19 has been effectively contained.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) dividend has been declared (recommended); and

None.

(b) Amount per share in cents

Not applicable.

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

Not applicable.

11. If a decision regarding dividend has been made: (continued)

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect, and the reasons for the decision.

No dividend is declared or recommended for the financial year ended 31 March 2021 as the Group intends to conserve cash for potential upcoming projects.

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

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

Name of Interested Person	Aggregate value of all interested person transactions during financial year ended 31 March 2021 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Axcel Properties Pte Ltd ⁽¹⁾	395,387	-

Notes

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

14. Confirmation by Directors pursuant to Rule 705(5) of the SGX-ST Listing Manual

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results of the Group and the Company for the financial year ended 31 March 2021, to be false or misleading, in any material aspect.

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

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

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

16. **Segmented revenue and results for operating segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Group		
	For the financial year ended		
	31 Mar 2021	31 Mar 2020	Change
	FY2021 (Unaudited) S\$	FY2020 (Audited) S\$	%
Revenue			
Production	151,456	6,055,444	(97.5)
Promotion	1,070,718	55,660,364	(98.1)
Others	123,810	226,868	(45.4)
	<u>1,345,984</u>	<u>61,942,676</u>	<u>(97.8)</u>
Cost of Sales			
Production	1,605,661	5,224,725	(69.3)
Promotion	2,061,123	43,555,335	(95.3)
Others	81,534	56,937	43.2
	<u>3,748,318</u>	<u>48,836,997</u>	<u>(92.3)</u>
Gross (Loss)/Profit			
Production	(1,454,205)	830,719	(275.1)
Promotion	(990,405)	12,105,029	(108.2)
Others	42,276	169,931	(75.1)
	<u>(2,402,334)</u>	<u>13,105,679</u>	<u>(118.3)</u>
GEOGRAPHICAL SEGMENT			
Revenue			
Singapore	178,179	40,499,790	(99.6)
Malaysia	89,193	6,172,310	(98.6)
Hong Kong	-	3,173,153	(100.0)
Others	1,078,612	12,097,423	(91.1)
	<u>1,345,984</u>	<u>61,942,676</u>	<u>(97.8)</u>

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

The turnover for Promotion, Production and Others business segments decreased by approximately S\$54.6 million or 98.1%, S\$5.9 million or 97.5% and S\$0.1 million or 45.4% respectively. The significant decline was primarily due to the negative impact of COVID-19 on the Group's businesses which led to the deferment of most of the Group's projects such as concerts and large-scale events to reduce the spread of COVID-19.

18. A breakdown of sales.

	Group		
	For the financial year ended 31 Mar 2021	For the financial year ended 31 Mar 2020	Change
	S\$	S\$	%
Sales reported for the first half year	Apr'20 to Sep'20 1,088,588	Apr'19 to Sep'19 33,948,502	(96.8)
Operating (loss)/profit after income tax reported for first half year	(3,416,603)	6,089,976	(156.1)
Sales reported for the second half year	Oct'20 to Mar'21 257,396	Oct'19 to Mar'20 27,994,174	(99.1)
Operating (loss)/profit after income tax reported for second half year	(6,318,710)	(24,768)	(25,411.6)

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year, as follows: -

(a) Ordinary

Not applicable.

(b) Preference

Not applicable.

(c) Total

Not applicable.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Pursuant to the Rule 704(10) of the Listing Manual, we confirm that there are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

By order of the Board

Leslie Ong Chin Soon
Executive Director and Chief Executive Officer
UnUsUaL Limited
25 May 2021