



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

RESPONSES TO SGX QUERIES

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Company's announcement dated 30 June 2026.

The Board of Directors (the "**Board**") of UnUsUaL Limited (the "Company" and together with its subsidiaries, the "Group") refers to the queries raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") on 2, 9, 16 and 21 July 2026 in relation to the Company's announcement made on 30 June 2026.

The Company wishes to provide its response as follows: -

SGX-ST Queries

1. Please clarify the following:

- (a) **[Query 2 July 2026] the profile of the "counterparty", including its relevant experience and expertise in the matters concerned under the agreement and whether the Company is able to publicly disclose its identity;**

The Company's Response

The counterparty is a Singapore-incorporated private limited company with operating subsidiaries in China, Hong Kong, Malaysia and Thailand. It is principally engaged in the entertainment business, including the promotion and organisation of concerts and live entertainment events in regional countries and in China.

- (b) **[Query 2 July 2026] details of the counterparty's relationship with the Group, and how it was introduced to the Group;**

The Company's Response

As the transaction is a commercial arrangement between the parties under confidential commercial terms, the Group is not in a position to disclose the counterparty's identity publicly.

Nevertheless, the Group will cooperate with SGX RegCo and provide any additional information that SGX RegCo may require on a confidential basis, if requested.

- (c) **[Query 2 July 2026] the Board's due diligence on the counterparty prior to entering into the agreements;**

The Company's Response

Prior to entering into the agreements, the Group considered, among other things, the parties' longstanding business relationship, the counterparty's track record and experience in organising and promoting live entertainment events in that part of the regional countries, and the Group's prior business dealings with the counterparty.

The Group was satisfied, at the time of entering into the agreements, that the counterparty possessed the requisite experience and capability to perform its obligations under the agreements.

- (i) **[Query 9 July 2026] Please elaborate on the due diligence conducted by the Board and management on the counterparty and key factors considered in assessing the counterparty's financial standing, track record and ability to fulfil its repayment obligations.**

The Company's Response

The counterparty and the Group's business relationship dates back to 2012. Together, both parties have co-invested in more than 10 projects, not only in Singapore and the region. To date, besides the recent investment in other project, all monies due from the counterparty have been paid. With this backdrop, the Group is confident of the counterparty's ability to fulfil its obligations under the new partnership and investment agreements.

- (d) **[Query 2 July 2026] the reasons that the management did not and is unable to obtain underlying documentation supporting the reported ticket sales and concert costs, notwithstanding that the Group is an investor and event owner, and whether there were deficiencies in the Group's internal controls;**

The Company's Response

In line with the commercial arrangement, the counterparty was responsible for the day-to-day organisation and execution of the concerts, including ticket sales, engagement of vendors and management of the operating costs. Following the successful completion of the project, the Group received a settlement report setting out the revenue, costs and the resulting settlement amount.

The Group reviewed the project settlement report and note the positive outcome. Accordingly, the Group did not seek further supporting documentation for the individual revenue and cost items reflected in the settlement report.

When the Group sought to obtain the underlying supporting documentation in connection with the audit, the counterparty, noting the positive outcome, did not provide the requested documents.

The Group acknowledges that the absence of the underlying supporting documentation limiting the Group's ability to independently substantiate the figures reflected in the settlement report, despite the positive outcome.

The Group will review and strengthen its internal procedures for future investment and partnership arrangements, including enhancing documentary requirements and information access rights to ensure that sufficient supporting documentation can be obtained. For example, getting closing report from counterparties may be something we can look into in the future.

- (i) **[Query 9 Jul 2026] It is stated that "*When the Group sought to obtain the underlying supporting documentation in connection with the audit, the counterparty, noting the positive outcome, did not provide the requested documents.*" Please clarify the hardship explained by the counterparty in not providing the requested documents for the Company's audit purposes, and in view of the ongoing relationship with the counterparty, how the Company will avoid encountering a similar situation going forward.**

The Company's Response

The outcome of the partnership has been positive in this case and the Group was duly provided with the Project Settlement Summary (PSS) (the standard final report as in past projects). The PSS has always been the basis and only document for updating

financial records pertaining to similar projects. Accordingly, with the good outcome and provision of the PSS, the counterparty deems it unnecessary to provide further information as it will incur more work to gather the information. Moving forward, the Group has taken note and will enshrine the requirement of related additional documentation of such contracts/agreement to be provided along with the PSS.

- (ii) **[Query 16 July 2026] Please clarify the nature of the underlying supporting document that were required by the audit, and the rationale that it could not be produced.**

The Company's Response

The underlying supporting documents requested by the auditors primarily comprised records of discussions, such as meeting minutes and email correspondence, relating to the negotiation and development of the commercial arrangements between the parties. Such records were not maintained in the ordinary course of the Group's business, as the agreed commercial terms were ultimately reflected in the executed agreements between the parties, which were provided to the auditors. Accordingly, the Company was unable to produce the specific records requested by the auditors.

- (e) **[Query 2 July 2026] the terms of the net receivable of approximately CNY19,952,570 (\$3,627,986) due to the Group, the actions taken by the Group to recover the amount, and why a derecognition and incorporation of the amount into the investment agreement would be considered reasonable and in the best interest of the Company;**

The Company's Response

Following the completion of the concert project, a net receivable of approximately CNY19,952,570 (\$3,627,986) became due to the Group.

As the parties were concurrently exploring a second project, it was mutually agreed that, instead of remitting the net receivable back to the Group in Singapore and thereafter remitting the funds back to China for the new project, it would be more efficient to apply the net receivable towards the Investment Agreement for the second project.

Accordingly, the Group did not pursue a cash recovery of the net receivable.

Under the Investment Agreement, the investment is to be repaid together with a fixed contractual return of 10% in four instalments.

The Group considered this deal to be commercially more efficient than undertaking the cross-border fund transfers, as it avoided unnecessary foreign exchange exposure, bank transaction costs, administrative procedures associated with cross-border remittances. The arrangement also provided the Group with a fixed contractual return on its investment.

- (f) **[Query 2 July 2026] the nature and commercial rationale of the investment agreement, including the safeguards available to the Group, the basis upon which the Board considered the amounts committed under the agreement to be recoverable notwithstanding the concerns raised by the independent auditor, and whether any returns have been received by the Group to-date;**

The Company's Response

The Group considered the merits of the second project – the project coverage, the investment amount required and the promised return – and concluded that it will be a good investment.

The counterparty is not new to the Group and as mentioned previously, it is a longstanding regional concert promoter with a good track record.

The Investment Agreement was entered into on an unsecured basis, which is common for investment arrangements in the entertainment industry.

For information, this project was subsequently rescheduled, which resulted in delays to the agreed repayment schedule.

The Group is actively engaging the counterparty to recover any outstanding amount when due.

As at the date of this response, owing to the changes to the schedule, the Group has not received any return under the Investment Agreement.

The Group has been informed that the first repayment instalment is expected to be made by the end of July 2026.

- (i) **[Query 9 July 2026] Please clarify (i) details of the original and revised payment schedule which the Group has agreed with the counterparty on; (ii) the amount, if any, received by the Group to-date; and (iii) whether the Company will announce any material future delays and implications on SGXNet.**

The Company's Response

- (i) Pursuant to the signed Investment Agreement, the counterparty should pay back in April, July, October of 2026 and January 2027. Due to some rescheduling of the project, the counterparty informed that the instalments to be revised to June, August, November of 2026 and February 2027.
 - (ii) As at the date of this response, owing to further changes to the schedule, the Group has not received any return. The Group has been informed that the first repayment instalment is expected to be made by the end of July 2026.
 - (iii) The Group will seek guidance from the Board on this.
- (ii) **[Query 16 July 2026] The Board is to provide a definitive response on whether any material future delays and implications will be announced on SGXNet.**

The Company's Response

The Group will provide updates on any material future delays and implications in its half-yearly and full-year results announcements, in line with current business practice.

- (g) **[Query 2 July 2026] whether and how the relevant internal controls of the Group were complied with when approvals were obtained for the entry into the partnership agreement and investment agreement;**

The Company's Response

The Partnership Agreement was entered into, in an ordinary course of the Group's business.

In respect of the Investment Agreement, a board paper setting out the proposed investment was circulated to the Board prior to the execution of the agreement. The proposed investment was discussed. No formal Board resolution was passed in relation to the Investment Agreement.

Following the matters identified during the audit, the Group is reviewing and strengthening its governance and internal approval procedures for significant commercial arrangements.

- (i) **[Query 9 July 2026] Given that no formal Board resolution was passed in relation to the Investment Agreement, please clarify the approval process adopted for the transaction, whether it was consistent with the Company's internal policies and procedures, and the basis upon which the Board considered such process to be adequate.**

The Company's Response

It is consistent with the Group's internal policies and procedures, as the management views that this is another ordinary course of business project.

- (ii) **[Query 9 July 2026] Please clarify whether (i) the Company's sponsor and internal/external auditors will be involved in carrying out the aforesaid review, and (ii) the Company will announce salient updates of the review on SGXNet.**

The Company's Response

As announced on 30 June 2026, the Group is seeking an alternative view on the said transactions. Thereafter, the Group intends to incorporate suggested improvement to its business processes, seek the Board's approval and provide an update on SGXNet.

- (h) **[Query 2 July] the basis of the "certain future concert activities" promised under the investment agreement, and whether these have actualised;**

The Company's Response

The reference to "certain future concert activities" in the Investment Agreement referred to the artist's planned concert tour in China throughout 2026.

The Investment Agreement was entered into based on the proposed concert tour plans presented by the counterparty. In assessing the proposed investment, the Group also took into consideration the artist's established popularity and the strong demand and attendance at her previous concerts, which supported the commercial prospects of the proposed tour.

The concert tour subsequently experienced changes to its original schedule. Notwithstanding the rescheduling, the tour has re-commenced and a few concerts have been successfully completed, with the remaining concerts continue to be rolled out in accordance with the revised schedule.

- (i) **[Query 2 July 2026] why it would be considered reasonable and in the best interest of the Company to further remit \$3,278,000 in cash to the counterparty under the investment agreement, including the reasons that the counterparty requested for this amount.**

The Company's Response

The counterparty invited the Group to participate in the proposed concert tour project in other cities in China with an investment commitment of RMB40.0 million (equivalent to approximately S\$7.26 million). The Group considers the scope of the project, including the planned tour/cities and the proposed investment and concluded that it was reasonable to participate.

The funding was intended to support the working capital requirements of the concert tour project.

Pursuant to the Investment Agreement, approximately S\$3.98 million of the Group's agreed investment commitment was satisfied by applying the Group's existing net receivable arising from the previous projects.

Accordingly, a cash payment of S\$3.278 million was made to fulfil the Group's agreed investment commitment under the Investment Agreement.

The Group considered the investment to be commercially reasonable as it formed part of the Group's business of investing/ taking stakes in entertainment projects and provided a fixed contractual return of 10%.

In addition, the reason for applying the existing net receivable towards the Investment Agreement avoided unnecessary cross-border remittances of funds between China and Singapore as explained earlier in (e).

2. [Query 2 July 2026] Please provide details of the timeline for the Board's plan to resolve the audit issue.

The Company's Response

The Group has commenced the process of identifying and appointing an independent accounting specialist or a qualified audit firm to assess the appropriateness of the accounting treatment adopted for the transactions referred to in the Disclaimer of Opinion.

Subject to the availability of suitable professional advisers and the progress of the review, the Group currently expects the following timeline:

- Appointment of the independent accounting specialist or qualified audit firm: by the end of July 2026.
- Commencement of the review: shortly after the appointment of the independent accounting specialist or qualified audit firm.
- Completion of the review and submission of the findings to the Board: by the end of September 2026, subject to the availability of information and cooperation from the relevant parties.
- Consideration of the findings by the Board and implementation of any follow-up actions, including any accounting adjustments, if required: as soon as practicable after completion of the review.

The Group will update shareholders on the progress of the review and any material developments by way of SGXNet announcements, where appropriate.

- (1) [Query 21 July 2026] We refer to the Company's announcement dated 16 July 2026 containing the responses to our public queries on 13 July 2026. It is stated that "*The Chairman first informed the Company in March 2026, following the Company's announcement on the appointment of receivers dated 10 March 2026, of his intention to resign. After further consideration, the Chairman subsequently confirmed that he would retire upon the conclusion of the upcoming AGM. This confirmation was made after CLA had informed the Company of its decision not to seek re appointment as the Company's auditor.*"**

Given the complete cessation of the independent directors ("ID") of the Company, including the Chairman and all the members of the Audit Committee ("AC") upon the conclusion of the upcoming AGM on 27 July 2026, please (i) clarify when the IDs indicated their intention to resign / retire from the Company; and (ii) explain how the Company (including the existing Chairman, IDs and the AC) had and will ensure a proper handover of the review of the matters relating to the Disclaimer of Opinion.

The Company's Response

- (i) The Independent Directors were aware that they would cease to hold office upon the conclusion of the upcoming AGM, having reached the nine-year tenure limit under the Catalist Rules. The impending cessation of the Independent Directors upon the expiry of the applicable tenure limit had been discussed by the Board since the Q3 FY2026 Board meeting on 23 February 2026, as part of the Board's succession planning. During these discussions, the Board considered various succession and transition arrangements, including the possibility of one or more of the existing Independent Directors remaining on the Board as non-independent directors for a transitional period to facilitate continuity and knowledge transfer. The Company was of the view that the transition could be managed smoothly without such an arrangement. Accordingly, the retirement of the Independent Directors upon the conclusion of the

AGM arose as a consequence of the applicable tenure limit, rather than a last-minute decision or a separate indication of an intention to resign or retire.

- (ii) To ensure a proper handover of the matters relating to the Disclaimer of Opinion, the identified Independent Director candidates have been briefed on the relevant matters. The Company remains on track to complete the appointments within two weeks following the conclusion of the AGM. Upon their appointment, the new Independent Directors will have access to all relevant information and documentation relating to the Disclaimer of Opinion and the Company's ongoing actions to address the matters raised by the auditors, enabling them to continue the Board's oversight of these matters

By Order of the Board

Leslie Ong
Executive Director and Chief Executive Officer
23 July 2026

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

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

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