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

DRIVING GROWTH FOR THE FUTURE

ANNUAL REPORT 2019

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**").

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 large-scale 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 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.

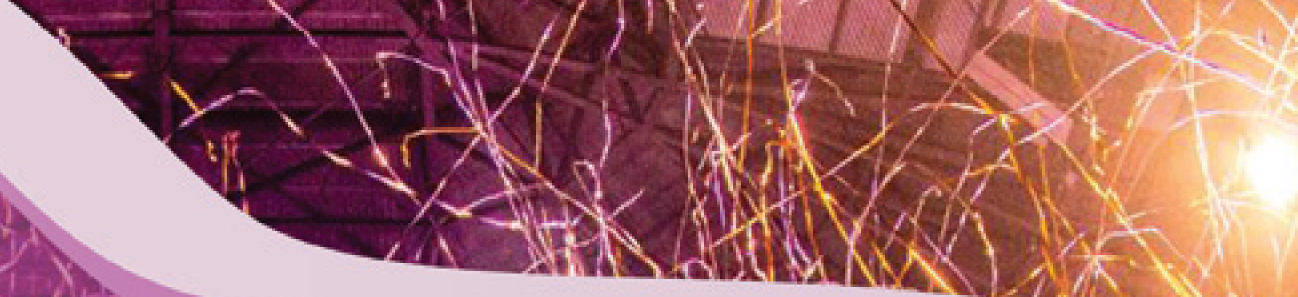
UnUsUaL Limited is the holding company of UnUsUaL Entertainment Pte. Ltd. ("**UnUsUaL Entertainment**"), UnUsUaL Productions Pte. Ltd. ("**UnUsUaL Productions**"), UnUsUaL Development Pte. Ltd. ("**UnUsUaL Development**"), UnUsUaL Productions (M) Sdn. Bhd. ("**UnUsUaL Malaysia**"), UnUsUaL Entertainment International Limited ("**UnUsUaL Hongkong**"), UnUsUaL Culture Development Co., Ltd ("**UnUsUaL China**"), and Mercury Rights Pte. Ltd. ("**Mercury**"), (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**



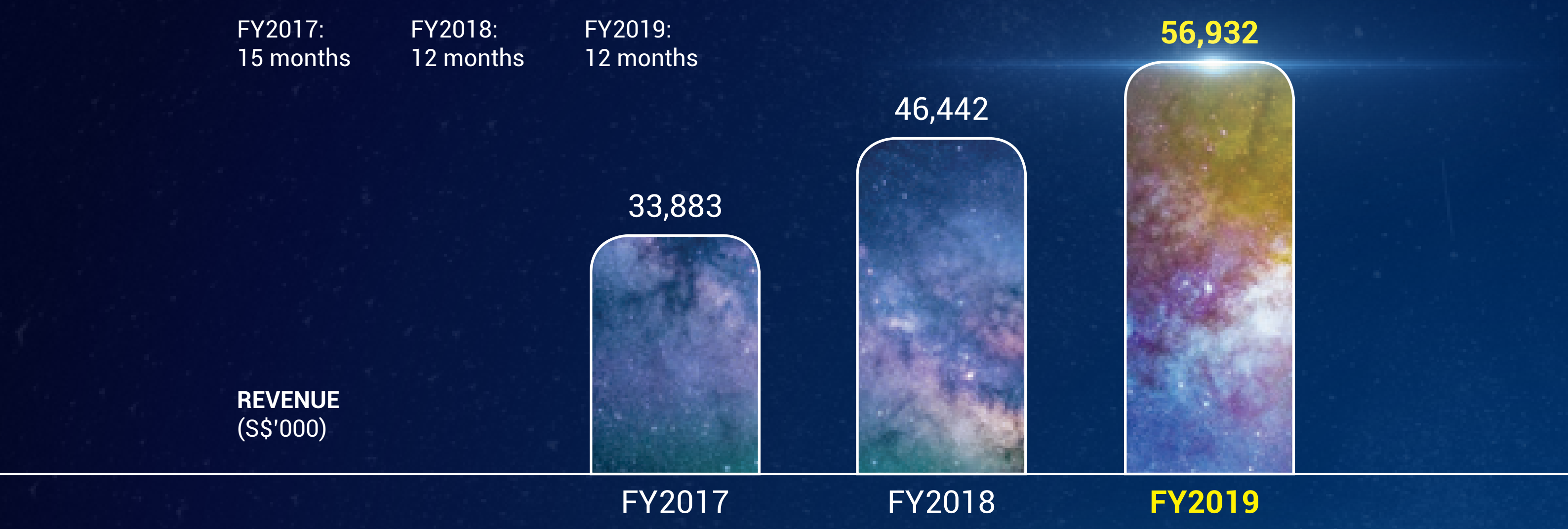
REVENUE SOURCES

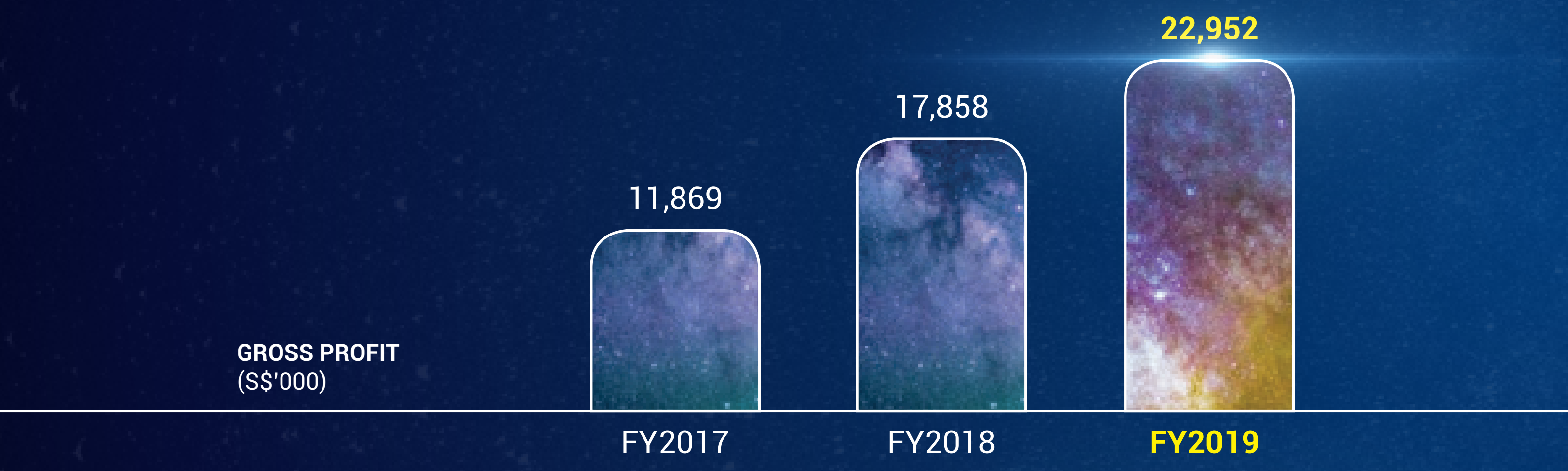
Production income is derived from the provision of technical and creative expertise to the large-scale live events and concerts. We conceptualise and develop creative input, provide consultancy services, design solutions for set creation, stage design and other requirements.

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.

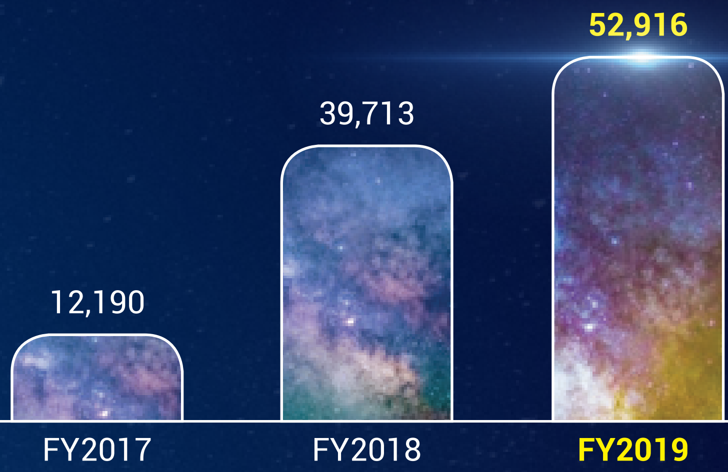
Other income is derived from rental of exhibition/concert halls and related equipment and co-management of exhibition/concert.

FINANCIAL HIGHLIGHTS

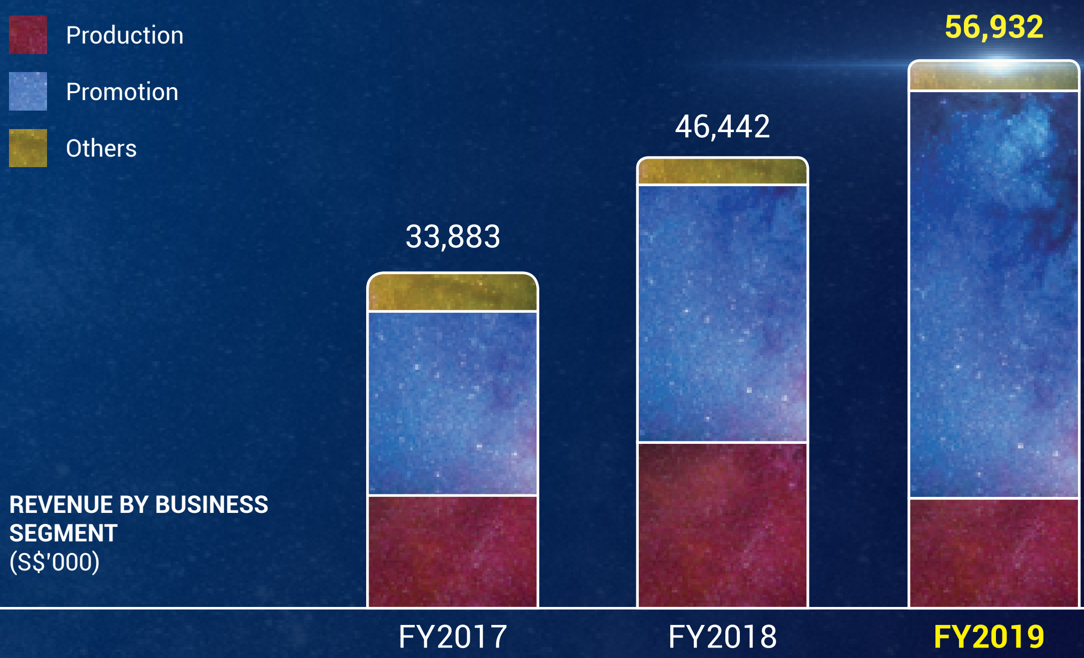




TOTAL SHAREHOLDER'S EQUITY
(S$'000)



REVENUE BY BUSINESS SEGMENT
(S$'000)



	FY2017		FY2018		FY2019	
	S$'000	%	S$'000	%	S$'000	%
Production	11,672	34.5	17,659	38.0	11,708	20.5
Promotion	20,063	59.2	27,900	60.1	44,162	77.6
Others	2,148	6.3	883	1.9	1,062	1.9
Total	**33,883**	**100.0**	**46,442**	**100.0**	**56,932**	**100.0**

OPERATING FINANCIAL REVIEW

COMPREHENSIVE INCOME

Revenue

Revenue increased by approximately S$10.5 million or 22.6% from S$46.4 million in FY2018 to S$56.9 million in FY2019. The increase was due to Promotion revenue and Others revenue increased by S$16.3 million or 58.3% and S$0.2 million or 20.2% respectively. This was offset by a decrease in Production revenue by S$6.0 million.

Cost of sales

Cost of sales increased by S$5.4 million or 18.9% from S$28.6 million in FY2018 to S$34.0 million in FY2019. The increase in cost of sales was attributable to Promotion segment increased by S$5.9 million. This was offset by lower cost of sales attributable to Production and Others segments by S$0.4 million and S$0.1 million respectively.

Gross profit

Gross profit increased by S$5.1 million or 28.5%, from the corresponding period in FY2018 to S$23.0 million in FY2019. The increase was attributed to Promotion segment and Others segment which contributed S$10.4 million and S$0.3 million respectively, offset by a decrease from Production segment of S$5.6 million.

Other income

Other income decreased by S$0.2 million or 69.8% from S$0.3 million in FY2018 to S$0.1 million in FY2019. This was mainly due to the absence of a one-off trading income and interest income earned from bank deposit in FY2018.

Other gains/(losses) - net

Other gains/(losses) increased by S$0.1 million in FY2019 compared to FY2018. This was mainly contributed by the impairment loss on financial assets, gains on foreign exchange and disposal of motor vehicles in FY2019.

Administrative expenses

Administrative expenses increased by S$1.0 million or 16.6% from the corresponding period in FY2018 to S$6.9 million in FY2019. This was mainly due to an increase in staff costs and amortisation expense by S$0.8 million and S$0.2 million respectively in FY2019.

Finance expenses

Finance expenses increased by S$9,580 or 160.9% from the corresponding period in FY2018 to S$15,534 in FY2019 due to the increase in bank borrowings.

Income tax expense

Income tax expense increased by S$0.7 million or 34.2% due to higher profits.

Profit after tax

Profit after tax was S$13.2 million compared to S$10.0 million in FY2018, an increase of S$3.2 million or 31.7%.

FINANCIAL POSITION

As at 31 March 2019, the Group's total shareholders' equity stood at S$52.9 million.

Non-current assets

Non-current assets increased by S$0.2 million or 1.5%, from S$12.2 million as at 31 March 2018 to S$12.4 million. This was mainly due to the purchase of property, plant and equipment and amortisation of intangible asset during the financial year.

Current assets

Current assets increased by S$38.5 million or 98.7% from S$39.1 million as at 31 March 2018 to approximately S$77.6 million which represents 86.2% of our total assets. The breakdown is as follows:

i. Cash and cash equivalents decreased by S$14.6 million or 79.5%, from S$18.3 million as at 31 March 2018 to S$3.7 million. This was mainly due to cash being disbursed for upcoming Promotion and Production projects/activities.

ii. Trade and other receivables increased by S$22.0 million or 166.0%, from S$13.2 million as at 31 March 2018 to S$35.2 million. This increase was mainly due to the following:

- Increase in prepayment and GST receivable by S$13.6 million in relation to upcoming Promotion and Production projects/activities;
- Increase in trade receivables by S$8.6 million.
- Decrease in accrued revenue by S$0.2 million.

iii. Other current assets increased by S$31.2 million or 425.9%, from S$7.3 million as at 31 March 2018 to S$38.5 million. This was mainly due to the increase in deposit paid for upcoming Promotion and Production projects/activities.

Non-current liabilities

As at 31 March 2019, non-current liabilities increased by S$0.5 million or 96.7%, from S$0.5 million as at 31 March 2018 to S$1.0 million. The increase was due to the deferred income tax liabilities.

Current liabilities

As at 31 March 2019, current liabilities increased by S$25.0 million or 226.4%, from S$11.1 million as at 31 March 2018 to S$36.1 million, representing 97.4% of our total liabilities and comprised the following:

i. Trade and other payables increased by S$20.4 million or 224.0%, from approximately S$9.1 million as at 31 March 2018 to approximately S$29.5 million.

ii. Income tax payable increased by S$0.6 million from S$1.9 million as at 31 March 2018 to S$2.5 million.

iii. Borrowings increased by S$4.0 million during the financial year.

CASH POSITION

As at FY2019, our cash and cash equivalents amounted to approximately S$3.7 million compared to S$18.3 million as at FY2018.

Net cash used in operating activities

For FY2019, we generated a net cash inflow of S$18.1 million from operating activities before working capital changes. Our net working capital changes was due to net cash outflow of S$24.2 million, comprising an increase in trade and other receivables by S$11.7 million, other current assets of S$31.2 million and income tax paid of S$2.0 million. This was offset by the increase in trade and other payables of S$20.4 million, interest received of S$0.1 million, income tax refund of S$0.2 million, decrease in inventories of S$38,685. The increase in trade and other receivables was due to the increase in Promotion and Production activities.

Net cash used in investing activities

For FY2019, net cash used in investing activities amounted to S$12.4 million mainly attributable from the purchase of plant and equipment of S$2.2 million and deposit paid for acquisition of intangible asset of S$10.3 million, and offset with the proceeds from disposal of motor vehicles of S$0.1 million.

Net cash provided by financing activities

For FY2019, net cash generated from financing activities of S$4.0 million was mainly due to facilities/funds taken up from banks.

Net decrease in cash and cash equivalents

For FY2019, overall, the Group recorded a net cash decrease of S$14.6 million as compared to the net increase of S$8.1 million in FY2018. The difference is mainly due to the net cash used in operating activities, investing activities, and 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 compliment the team at UnUsUaL Limited ("**UnUsUaL**" or the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), for soaring to greater heights by attaining new achievements for the fiscal year ended 31 March 2019 ("**FY2019**").

Looking back on FY2019, it has been an exhilarating year with many vital opportunities that opened new doors for us. In line with our regional growth plans, our efforts came to fruition as we inked several multi-show deals with regionally established artistes, namely JJ Lin, Gem Tang, Hacken Lee, Rainie Yang and others. While UnUsUaL extended its footprint organically across the globe by entering into new areas like San Francisco and Australia, its recent focus on a new vertical - Family Entertainment, includes globally-acclaimed franchises that help us diversify our revenue and audience beyond the traditional concert goers.

FY2019, in particular, was another significant year for the Group as it marked our maiden foray into the North American live entertainment industry. During the past year, we entered into a binding Heads of Agreement with Nick Grace Management Ltd to jointly develop and produce *APOLLO*, with a scheduled 3-year tour in North America from mid-2019. Additionally, UnUsUaL and Sliding Door Entertainment Pte Ltd are slated to present *Walking With Dinosaurs – The Arena Spectacular* in an Asia Tour comprising of 117 shows across a total of 11 cities, starting in the second half of 2019. These strategic collaborations tie in with our plans to move to the ownership of globally-appealing shows and other forms of live entertainment intellectual property ("**IP**"). As part of our growth plans, we will continue to achieve economies of scale in the region with larger-scale concerts, more strategic collaborations with potential parties, as well as keep up our momentum in acquiring more proven IPs.

As we chart further growth in the forthcoming year of FY2020, we will continue to strengthen our value proposition as Asia's leading event production and concert promotion company, with the support of our management, staff and shareholders.

MELVIN ANG WEE CHYE
Non-Executive Chairman and Non-Independent Director

CEO'S STATEMENT

Dear Shareholders,

It has been a successful year for UnUsUaL group. On behalf of the Board, I am pleased to present our annual report for the financial year ending 31 March 2019 ("FY2019"). We are heartened that we have been on track to achieve what we set out to do in FY2019, as presented in the financial sections of this annual report.

The Group's revenue grew by approximately S$10.5 million, or 22.6%, from S$46.4 million in FY2018 to S$56.9 million in FY2019. Revenue from our Promotion and Others segments increased by S$16.3 million and S$0.2 million respectively. Since our listing on the Catalist Board of the Singapore Exchange Securities Trading in April 2017, we have rapidly expanded our audience beyond the traditional concert goers and at the same time, increased our regional presence. As one of the leading concert promotion and event production companies in the region, we are constantly seeking new opportunities to achieve growth.

Our business prospects in Singapore and the markets we operate in are expected to remain favourable. Statistically, the total spending for the global entertainment and media industry is expected to rise at a compound annual growth rate ("CAGR") of 4.4% from 2018 to 2022, with live music entertainment revenue increasing at a CAGR of 3.3%. The live music entertainment industry will be worth $31 billion worldwide by 2022[1] as concerts and music festivals continue to capitalise on the growing demand for synergies between events and brands. In our business, we always try to provide lasting and memorable experiences to delight our audiences and to continue to keep up with the evolving trends to meet consumers' demand in this dynamic industry. As we grow, we are mindful of the need for sustainability. Our valued shareholders may refer to our Sustainability Report, which has been published on our official website.

During the year, we achieved important milestones as we entered into strategic collaborations to present *APOLLO 11 Moon Landing ("Apollo")* and *Walking With Dinosaurs – The Arena Spectacular ("WWD")*. *Apollo* is a world class production that combines stunning physical and visual elements that unlock the heart of an incredible adventure, building on theatre's unique ability to place audience at the centre of a story that depicts the sheer bravery of the astronauts who risked their lives not knowing if they would survive. WWD is based on the award-winning BBC Television Series and has been watched by over 9 million people in more than 250 cities, underlining its position as the biggest and arguably best dinosaur show in the world. We have also made a significant move into the ownership of globally-appealing shows.

Our financial performance in FY2019 is a testament to our team's hard work and an indication of our core capabilities. We aim to develop and innovate new high quality shows and at the same time, improve our financial performance.

On behalf of the Board and management team, I would like to express my sincere gratitude to our business partners, suppliers, contractors, bankers, shareholders and employees for your unwavering support and contribution all these years. We look forward to your continued support in the year ahead.

LESLIE ONG CHIN SOON
Chief Executive Officer and Executive Director

[1] https://www.pwc.com/gx/en/entertainment-media/outlook/perspectives-from-the-global-entertainment-and-media-outlook-2018-2022.pdf

BOARD OF DIRECTORS

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.

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.

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 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

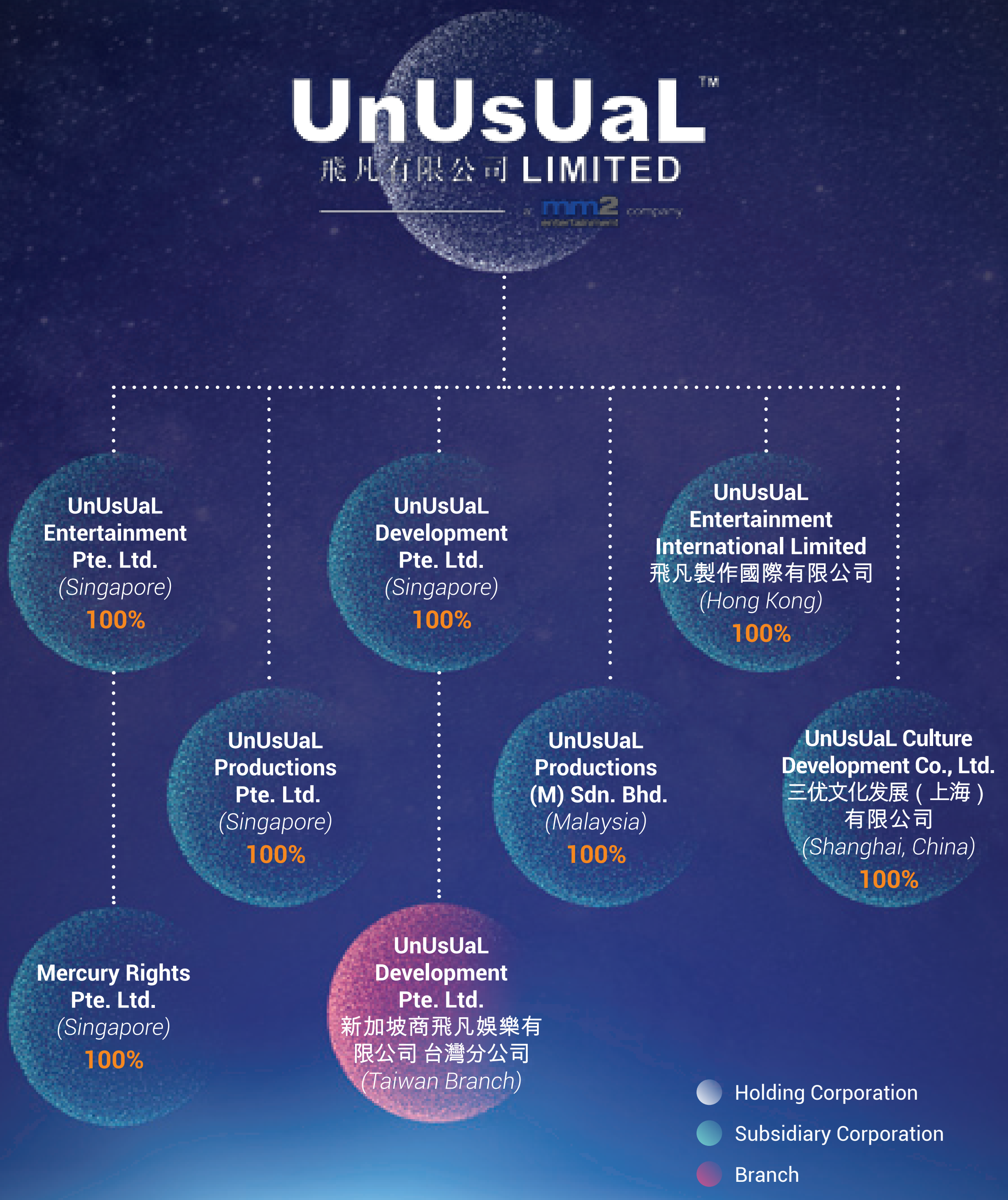
TAY JOO HENG is our Group Chief Financial Officer ("**CFO**"). He joined us on 18 April 2016 and is responsible for managing and overseeing the financial related activities of our Group. He has more than 20 years of financial and operational experience in media, content production, technology and trading 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



CORPORATE INFORMATION

Board of Directors

Melvin Ang
(*Non-Executive Chairman and Non-Independent Director*)

Leslie Ong
(*CEO and Executive Director*)

Johnny Ong
(*COO and Executive Director*)

Loh Woon Yen
(*Non-Executive Director*)

Kelvin Tan
(*Independent Director*)

William Tan
(*Independent Director*)

Michael Tang
(*Independent Director*)

Audit Committee

Kelvin Tan (*Chairman*)
William Tan
Michael Tang

Remuneration Committee

William Tan (*Chairman*)
Kelvin Tan
Michael Tang

Nominating Committee

Michael Tang (*Chairman*)
Leslie Ong
Kelvin Tan

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

The Hongkong and Shanghai Banking Corporation
21 Collyer Quay
HSBC Building
Singapore 049320

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

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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.

The revised Code of Corporate Governance was recently issued on 6 August 2018 (the "**2018 Code**"), with the aim to enhance board quality by strengthening board independence and diversity and encourage better engagement between companies and all stakeholders. The 2018 Code is effective for annual reports covering financial years commencing from 1 January 2019. In this regard, the Company will endeavour to comply with 2018 Code once it is effective.

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 2019 ("**FY2019**") 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 the 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) identifying 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.

CORPORATE GOVERNANCE REPORT

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 FY2019 are as follows:

Name of Directors	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of meetings		No. of meetings		No. of meetings		No. of meetings	
	held	attended	held	attended	held	attended	held	attended
Melvin Ang	4	4	4	4[(1)]	1	1[(1)]	1	1[(1)]
Leslie Ong	4	3	4	3[(1)]	1	1	1	1[(1)]
Johnny Ong	4	4	4	4[(1)]	1	1[(1)]	1	1[(1)]
Loh Woon Yen	4	4	4	4[(1)]	1	1[(1)]	1	1[(1)]
Kelvin Tan	4	4	4	4	1	1	1	1
William Tan	4	4	4	4	1	1[(1)]	1	1
Michael Tang	4	2	4	2	1	1	1	1

Notes:

(1) By invitation

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;

(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	26 July 2018	Non-Executive Chairman and Non-Independent Director	–	–	–
Leslie Ong	3 May 2016	26 July 2018	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	27 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	26 July 2018	Independent Director	Member	Chairman	Member

Presently, the Board consists of seven directors, three of whom are Non-Executive and Independent Directors, which represent more than 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 (including the Non-Executive Chairman) (the "**NEDs**") and Independent Directors ("**IDs**") exercise no management functions in the Group. Although all the Directors have equal responsibility for the performance of the Group, the role of the NEDs and IDs is particularly important in ensuring that the strategies proposed by the 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 the Management in meeting agreed goals and objectives and monitor the reporting of performance. The NC considers its NEDs and IDs 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 NEDs and IDs 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.

Mr. Melvin Ang is the Non-Executive and Non-Independent Chairman and thus not independent. In compliance with the Guideline 3.3 of the Code, the Company appointed Mr. Kelvin Tan as the Lead Independent Director to lead the IDs, to provide independent view and foster constructive discussion. He also acts as the main liaison on Board issues and will serve as an alternative channel to address shareholders' concerns.

The IDs, led by the Mr. Kelvin Tan, meet amongst themselves without the presence of the other Directors and the Management where necessary, and Mr. Kelvin Tan 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.

<u>Nominating Committee</u>

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

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 once 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 Board has accepted the NC's nominations of the retiring Directors who have given their consents for re-election at the forthcoming AGM of the Company. The retiring Directors are Mr. Johnny Ong, Mr. Kelvin Tan and Mr. William Tan, who will retire pursuant to Regulation 97 of the Constitution of the Company. A retiring Director is eligible for re-election by the shareholders of the Company at the AGM, and prior to nominating a retiring Director for re-election, the NC will evaluate the Director's contribution and performance taking into consideration factors such as attendance, preparedness, participation and any other factors as may be determined by the NC.

Pursuant to Rule 720(5) of the Catalist Rule, when a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting, the issuer shall provide the information relating to the candidate as prescribed in Appendix 7F of the Catalist Rule, into the notice of meeting, annual report or relevant circular distributed to shareholders prior to the general meeting. Accordingly, the details of the retiring Directors who are seeking for re-election at the AGM are stated in Table A on pages 36 to 40 of this Annual Report.

For the financial year under review, the NC is of the view that the IDs 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 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 believes that each individual director is best placed to determine and ensure that he is able to devote sufficient time and attention to discharge his duties and responsibilities as a Director of the Company, bearing in mind his other commitments. 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 this Annual Report.

Pursuant to Rule 720(5) of the Catalist Rule, when a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting, the issuer shall provide the information relating to the candidate as prescribed in Appendix 7F of the Catalist Rule, into the notice of meeting, annual report or relevant circular distributed to shareholders prior to the general meeting. Mr. Johnny Ong, Mr. Kelvin Tan, Mr. William Tan had submitted their consent for re-election. In this regard, the details of the Directors who will be retiring and being eligible, offer themselves for re-election at the forthcoming AGM are set out in Tables set out in pages 36 of this 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 principles of good corporate governance, the Board has implemented formal annual evaluation form for the Board and Board Committees. 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 and Board Committees. Although the Directors are not evaluated individually, the factors taken into consideration for the re-nomination of the Directors for the current years are based on the Directors' attendance at meetings held during the year and the contribution made by the Directors at the meetings.

The NC, having reviewed the performance of the Board as a whole and Board Committees, is of the view that the performances of the Board and Board Committees 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 Board 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 FY2019.

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 aim 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 three 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 six 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 FY2019.

The IDs receive Directors' fees, consisting of a base fee and fees for chairing Board Committee meetings, for their efforts and time spent and for their responsibilities and contributions, to the Board. The Directors' fees are subject to shareholders' approval at the AGM. The NEDs do not receive director fee or remuneration. The IDs 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 FY2019 are as follows:

Remuneration Band and Name of Directors	Salary (%)	Bonus (%)	Other Benefits (%)	Share Options (%)	Directors' Fees (%)	Total (%)
S$1,000,000 to S$1,500,000						
Leslie Ong	19	81	–	–	–	100
Johnny Ong	19	81	–	–	–	100
Below S$250,000						
Melvin Ang	–	–	–	–	–	–
Loh Woon Yen	–	–	–	–	–	–
Kelvin Tan	–	–	–	–	100	100
William Tan	–	–	–	–	100	100
Michael Tang	–	–	–	–	100	100

FY2019, 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 FY2019 are as follows:

Name of Key Management Personnel	Salary (%)	Bonus (%)	Other Benefits (%)	Share Options (%)	Total (%)
S$250,000 to S$500,000					
Alan Meng	76	24	–	–	100
Below S$250,000					
Tay Joo Heng	88	12	–	–	100

For FY2019, the aggregate total remuneration paid to the relevant Key Management Personnel (who are not Director or the CEO) amounted to S$435,962.

For FY2019, 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, the Executive Director and CEO, and Mr. Johnny Ong, the Executive Director and COO of the Company are siblings, whose remuneration exceeds S$50,000 during FY2019.

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 FY2019.

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 the 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.

The Management is responsible for designing, implementing and monitoring the risk management and internal control systems within the Group. The 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.

To further enhance the risk management procedures in place, the Group had established a structured Enterprise Risk Management ("**ERM**") framework which will provide documented guidance on the process for identifying and assessing risks, adequacy of countermeasures and the manner in which risks matters are reported to the Board and AC.
The pilot ERM programme covers the following areas:

(1) ERM policies and procedures

An overall framework for risk management has been documented in a manual to be disseminated to personnel responsible for oversight of risk and operations of risk countermeasures. This ERM manual includes the terms of reference of the Committee and the various personnel responsible for monitoring and managing risks in the Group. The ERM process will also require ongoing identification of key risks to the company and reporting these risks to the Board to better determine whether appropriate measures have been taken to address relevant risks. Risk workshops attended by key management personnel will be conducted to provide a structed approach of identification and assessment of risks.

(2) Risk Appetite of the Company

The risk appetite of the Group in managing risks was discussed during the ERM project. Generally, the Group will rely on the Management to monitor day to day operations while subjecting key corporate decisions, such as investments or acquisitions of businesses to the approval of the Board. The Company's performance is monitored closely by the Board periodically and any significant matters that might have an impact on the operating results are required to be brought to the immediate attention of the Board.

The Company has also taken a strict stance towards avoiding any risks that might result in breaching relevant laws and regulations and risks that could adversely affect the reputation of the Group. Active efforts are also in place to manage risks within impact such as transferring them to third party insurer or having internal control procedures to better mitigate the likelihood of their occurrence. Internal audits will be regularly conducted to assess the ongoing compliance with the established controls to address key risk areas where applicable.

(3) Risk assessment and monitoring

Based on the ERM framework, the nature and extent of risks to the Company will be assessed regularly and risk reports covering top risks to the Group will be submitted periodically to the Board. A set of risk registers to document risks arising from this ERM exercise has also been established to document key risks and the corresponding countermeasures.

The Directors have received and considered the representation letters from the CEO, and 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 FY2019 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 the 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 FY2019.

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.

Audit Committee

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 the 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 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 FY2019. The aggregate amount paid to the external auditors for audit and non-audit services for FY2019 are as follows:

	S$'000
Audit Fees	81
Non-audit Fees	13

The AC will meet with the external auditors and internal auditors without the presence of the 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 FY2019, the AC agreed with the external auditors that revenue recognition and impairment assessment on trade and other receivables were the key audit matters and is pleased to report that the AC is satisfied with the audit process undertaken by the external auditors and their findings therefrom.

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 function is independent and, has adequately resourced to perform its function effectively and is staffed by suitably qualified and experience professional with the relevant experience 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 FY2019.

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 highlighted 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

Save for the service agreements between the Company and the Executive Directors and disclosures below in the "Interested Person Transactions" section, there were no material contracts of the Company or its subsidiary corporations involving the interest of 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 FY2019, 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	–
mm2 Asia Ltd	130,295	–
mm2 Entertainment Pte Ltd	578,620	–

(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 subsidiary corporations 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 FY2019.

(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 IPO proceeds have been fully utilised as follows:

Use of IPO Proceeds	Amount allocated (S$'000)	Amount Utilised (S$'000)	Amount Reallocated (S$'000)	Balance (S$'000)
Investments in promotion and production projects	10,000	(10,000)	–	–
Expansion of our 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	(19,398)	–	–

CORPORATE GOVERNANCE REPORT

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	26 July 2018	• mm2 Asia Ltd.	–	Executive Chairman of 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	26 July 2018	–	–	–
Johnny Ong	Secondary Education	Executive Director and COO	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	27 June 2017	27 July 2017	–	–	Managing Editor, Chinese Media Group, Singapore Press Holdings Limited
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 • IREIT Global Group Pte. Ltd. (the manager of IREIT Global) • Sabana Real Estate Investment Management Pte. Ltd. (the manager of Sabana Shari'ah Compliant IREIT) • Global Investments Limited. • Eagle Hospitality REIT Management Pte. Ltd. (the manager of Eagle Hospitality Trust)	• Accrelist Ltd • Shanghai Turbo Enterprises Limited • Transcorp Holdings Limited	Managing Director GBE Holdings Pte. Ltd.

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
						• Eagle Hospitality Business Trust Management Pte. Ltd. (the manager of Eagle Hospitality Trust)		
William Tan	A non-practicing member of 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	Chief Financial Officer of Sinostar PEC Holdings Limited and company secretary of Pacific Commerce Holdings Pte Ltd and Pacific Commerce Shipping Pte 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	26 July 2018	–	–	–

Table A

Name of Director	Johnny Ong	Kelvin Tan	William Tan
Date of first appointment	3 May 2016	17 March 2017	17 March 2017
Date of last election	27 July 2017	27 July 2017	27 July 2017
Age	50	54	51
Country of Principal residence	Singapore	Singapore	Singapore
The Board's comments on this re-election (including rationale, selection criteria, and the search and nomination process)	The Board has accepted the NC's recommendation, which has reviewed and considered Mr. Ong's performance as an Executive Director	The Board has accepted the NC's recommendation, which has reviewed and considered Mr. Tan's performance as an Independent Director	The Board has accepted the NC's recommendation, which has reviewed and considered Mr. Tan's performance as an Independent Director
Whether appointment is executive, and if so, the area of responsibility	Executive. Responsible for assisting the Chief Executive Officer on the formulation of the Group's corporate strategies and expansion plans	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and COO	Non-Executive and Independent Director and Audit Committee Chairman, member of Remuneration and Nominating Committees	Non-Executive and Independent Director, Remuneration Committee Chairman, member of Audit Committee
Professional Qualification	Secondary Education	• 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; and • A member of Singapore Institute of Directors and Institute of Management Consultant (Singapore)	A non-practicing member of the Institute of Singapore Chartered Accountants and a fellow member of the Association of Certified Chartered Accountants (UK)

Table A

Name of Director	**Johnny Ong**	**Kelvin Tan**	**William Tan**
Working experience and occupation(s) during the past 10 years	Businessman to provide rental and related services on sound, light, audio and video equipment and of Event organiser.	Managing Director GBE Holdings Pte. Ltd.	Chief Financial Officer of Sinostar PEC Holdings Limited and company secretary of Pacific Commerce Holdings Pte Ltd and Pacific Commerce Shipping Pte Ltd
Shareholding interest in the listed issuer and its subsidiary corporations	791,840,741 ordinary shares(1)	80,000 ordinary shares	80,000 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr. Johnny Ong is brother of Mr. Leslie Ong, who is the Executive Director and Chief Executive Director of the Company	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments* Including Directorships# * "Principal Commitments" has the same meaning as defined in the Code. # These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)			
Past (for the last 5 years)	• UP Concert Production Pte. Ltd. (Struck Off) • Unusual Design & Communications Pte. Ltd. (Struck Off) • Unusual Logistic Pte. Ltd. (Struck Off) • Unusual Exhibition Services Pte. Ltd. (Struck Off) • Special Stage (HK) Limited (Deregistered)	• Director, Accrelist Ltd. • Director, Shanghai Turbo Enterprise Limited • Non-Executive Director, DBE Consulting Pte. Ltd. • Non-Executive Director, GBE Holdings Pte. Ltd. • Non-Executive Director, Aperio Technology Pte. Ltd. • Transcorp Holdings Limited	• Director, Pacific Shipping Pte. Ltd.

(1) Mr. Johnny Ong is deemed to be interested in 791,840,741 shares held by:

(a) UnUsUaL Management Pte. Ltd. ("**UMPL**") through his 24.5% of direct interest in UMPL;
(b) 240,000 ordinary shares held by his spouse; and
(c) 397,700 ordinary shares maintained under Maybank Kim Eng Securities Pte. Ltd.

Table A

Name of Director	Johnny Ong	Kelvin Tan	William Tan
Present	• Director of Axcel Properties Pte Ltd. • UnUsUaL Management Pte. Ltd.	• Non-Executive Director, GBE Investment Pte. Ltd. • Non-Executive Director, Viking Offshore and Marine Ltd. • Non-Executive Director, YK Management Pte. Ltd. • Non-Executive Director, NL Consulting Pte. Ltd. • Non-Executive Director, IREIT Global Group Pte. Ltd. • Non-Executive Director, Golden Equator Capital Pte. Ltd. • Non-Executive Director, Orient Straits Fund 11-D • Non-Executive Director, Sabana Real Estate Investment Management Pte. Ltd.	• Nil

The general statutory disclosures of the Retiring Directors are as follows:

	Question	Johnny Ong	Kelvin Tan	William Tan
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No	No

The general statutory disclosures of the Retiring Directors are as follows:

	Question	Johnny Ong	Kelvin Tan	William Tan
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—			
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No

The general statutory disclosures of the Retiring Directors are as follows:

	Question	Johnny Ong	Kelvin Tan	William Tan
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
(l)	Any prior experience as a director of an issuer listed on the Exchange?	No	No	No
	If yes, please provide details of prior experience.	–	–	–
	If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Attended Singapore Institute of Director Course	Attended Singapore Institute of Director Course	Attended Singapore Institute of Director Course

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 March 2019 and the statement of financial position of the Company as at 31 March 2019.

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 50 to 101 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 2019 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on 31 March 2019 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:

Leslie Ong
Johnny Ong
Melvin Ang
Kelvin Tan
William Tan
Michael Tang
Loh Woon Yen

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 21.04.2019	At 31.03.2019	At 31.03.2018	At 21.04.2019	At 31.03.2019	At 31.03.2018
UnUsUaL Limited (No. of ordinary shares)						
Melvin Ang [1]	–	–	–	791,203,041	791,203,041	845,760,000
Johnny Ong [2][3][4]	–	–	–	791,840,741	791,840,741	845,760,000
Leslie Ong [2][3]	21,408,164	21,408,164	1,000,000	791,443,041	791,443,041	845,760,000
Kelvin Tan	80,000	80,000	80,000	–	–	–
William Tan	80,000	80,000	80,000	–	–	–
Michael Tang	80,000	80,000	80,000	–	–	–

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 21.04.2019	At 31.03.2019	At 31.03.2018	At 21.04.2019	At 31.03.2019	At 31.03.2018
Immediate Holding Corporation - UnUsUaL Management Pte. Ltd. (No. of ordinary shares)						
Melvin Ang (1)	–	–	–	102	102	102
Johnny Ong (2)	49	49	49	–	–	–
Leslie Ong (2)	49	49	49	–	–	–
Ultimate Holding Corporation - mm2 Asia Ltd. (No. of ordinary shares)						
Melvin Ang (1)	21,425,400	21,425,400	101,725,400	421,170,000	421,170,000	341,410,000
Johnny Ong	–	–	–	9,000,000	9,000,000	7,350,000
Leslie Ong	5,909,300	5,909,300	5,909,300	–	–	–
Kelvin Tan	600,000	600,000	600,000	–	–	–
Michael Tang	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. Leslie Ong and Mr. Johnny Ong, 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 2019, Mr. Leslie Ong and Mr. Johnny Ong's deemed interests of 240,000 shares respectively, are held by their spouses.

(4) Mr. Johnny Ong is deemed to be interested in 397,700 ordinary shares held under the nominee account with Maybank Kim Eng Securities Pte. Ltd.

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

At the Extraordinary General Meeting held on 15 March 2017, Shareholders approved 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.

Performance Share Plan (continued)

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.

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 2019, 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:

Kelvin Tan	Lead Independent director, Chairman
William Tan	Independent director
Michael Tang	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.

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

Johnny Ong
Director

Leslie Ong
Director

28 June 2019

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 2019, 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 50 to 101.

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 Singapore Financial Reporting Standards (International) ("SFRS(I)") 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 2019 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 Matters	How our audit addressed the matters
Revenue recognition (Refer to note 2.3 and note 4 to the financial statements) For the financial year ended 31 March 2019, promotion and production revenue contributed 98% of the Group's revenue which were $44,161,949 and $11,708,149 respectively. Under the new accounting framework SFRS(I) 15 *Revenue from Contracts with Customers*, revenue is recognised at an amount that reflects the consideration in the contracts to which the Group expects to be entitled in exchange for promised goods or services to the customers as and when the Group satisfies its performance obligation (which is when the customers obtain control of the goods or services) at a point in time. We determined revenue recognition as a key audit matter as this is a significant risk.	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. ● Evaluated management's assessment of the application of SFRS(I) 15 *Revenue from Contracts with Customers*, in particular, the five-step model for each revenue stream. ● Reviewed significant contracts during the financial year to assess whether the revenue is recognised in accordance with the Group's accounting policies as disclosed in note 2.3. ● Tested the key controls to ascertain the reliabilities of the internal controls in place over the revenue cycle. ● Performed tests of detail, including cut-off procedures, to ascertain that revenue was recognised in the correct financial year.

Key Audit Matters (continued)

Key Audit Matters	How our audit addressed the matters
Revenue recognition (continued) (Refer to note 2.3 and note 4 to the financial statements)	In obtaining sufficient audit evidence, the following procedures were carried out: (continued) ● Reviewed significant credit notes issued during the year and post-year end. ● Comparing the current financial year performance to the prior financial year to identify if there are any unusual or irregular items.
Impairment assessment on trade and other receivables (Refer to note 14 and note 28(b) to the financial statements) As at 31 March 2019, the Group had trade and other receivables of $35,145,346 representing 45% of the Group's current assets (net of loss allowance for impairment of trade receivable amounted to $94,090). With reference to SFRS(I) 9 *Financial Instruments*, the Group applies the simplified approach (lifetime expected credit loss) for its trade receivables and general approach (12-month expected credit losses) for its other receivables. The Group assesses periodically and at the financial year end the expected credit loss ("ECL") associated with its trade and other receivables. In determining the ECL, the Group uses the relevant historical information to determine the probability of default of the instruments and incorporated forward looking information. As the impairment assessment on the trade and other receivables required significant management judgement in estimating the ECL and in consideration of the significance of trade and other receivables in the Group, we determined this area to be a key audit matter.	In obtaining sufficient audit evidence, the following procedures were carried out: ● Evaluated management's assessment and determination of the expected credit loss of the Group's trade and other receivables. ● Reviewed the reasonableness of management estimation of expected credit loss rates which are based on the historical loss rates for each category of customers and adjusted to reflect current and forward looking macroeconomic factors affecting the ability of the customers to settle the receivables. ● Reviewed the aging of trade receivables as at year end on a sampling basis. ● Assessed the recoverability of long outstanding trade receivables by comparing management's assumptions used to estimate both the amount and timing of the recoverability of outstanding debts to historical patterns of receipts. ● Determined the recoverability of long outstanding trade receivables by checking to subsequent receipts and any other evidence.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNUSUAL LIMITED

Responsibilities of Management and Directors for the Financial Statements

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

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

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

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.

- 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.

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

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 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	Group 2019 $	Group 2018 $
Revenue	4	56,931,661	46,442,246
Cost of sales		(33,979,495)	(28,584,108)
Gross profit		22,952,166	17,858,138
Other income			
- Interest	7	63,187	103,975
- Others	7	43,626	249,957
Other gains/(losses) - net			
- Impairment loss on financial assets		(94,090)	–
- Others	8	120,348	(44,762)
Expenses			
- Administrative expenses		(6,937,623)	(5,951,586)
- Finance expenses	9	(15,534)	(5,954)
Profit before income tax		16,132,080	12,209,768
Income tax expense	10	(2,937,651)	(2,188,292)
Net profit for the financial year		13,194,429	10,021,476
Other comprehensive gains/(losses), net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation – gains/(losses)	24(b)(i)	8,710	(40,735)
Total comprehensive income		13,203,139	9,980,741
Net profit attributable to:			
Equity holders of the Company		13,194,429	10,021,476
Total comprehensive income attributable to:			
Equity holders of the Company		13,203,139	9,980,741
Earnings per share for profit attributable to equity holders of the Company (cents per share)			
Basic and diluted	11	1.28	0.98

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Note	31 March 2019 $	31 March 2018 $	1 April 2017 $
		Group		
ASSETS				
Current assets				
Cash and cash equivalents	12	3,748,628	18,327,544	10,669,000
Inventories	13	14,097	52,782	109,429
Trade and other receivables	14	35,275,507	13,249,180	2,477,484
Other current assets	15	38,559,060	7,331,714	3,126,915
Income tax recoverable		18,205	90,154	11,185
		77,615,497	39,051,374	16,394,013
Non-current assets				
Property, plant and equipment	16	10,046,023	9,595,304	6,941,960
Intangible asset	18	2,340,000	2,610,000	–
		12,386,023	12,205,304	6,941,960
Total assets		90,001,520	51,256,678	23,335,973
LIABILITIES				
Current liabilities				
Trade and other payables	19	29,619,741	9,124,804	9,289,708
Borrowings	20	3,987,280	4,413	567,936
Income tax payable		2,526,470	1,930,372	1,224,003
		36,133,491	11,059,589	11,081,647
Non-current liabilities				
Borrowings	20	–	–	4,413
Deferred income tax liabilities	22	951,571	483,770	59,458
		951,571	483,770	63,871
Total liabilities		37,085,062	11,543,359	11,145,518
NET ASSETS		52,916,458	39,713,319	12,190,455
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	23	20,542,223	20,542,223	3,000,100
Other reserves	24	525,709	516,999	557,734
Retained profits		31,848,526	18,654,097	8,632,621
Total equity		52,916,458	39,713,319	12,190,455

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

		Company		
	Note	31 March 2019 $	31 March 2018 $	1 April 2017 $
ASSETS				
Current assets				
Cash and cash equivalents	12	558,323	13,798,779	1,577,535
Trade and other receivables	14	25,116,733	7,159,350	835,541
Other current assets	15	–	–	924,740
Income tax recoverable		17,367	–	–
		25,692,423	20,958,129	3,337,816
Non-current assets				
Property, plant and equipment	16	23,633	30,950	–
Investments in subsidiary corporations	17	242,296	33,496	33,496
		265,929	64,446	33,496
Total assets		25,958,352	21,022,575	3,371,312
LIABILITIES				
Current liabilities				
Trade and other payables	19	2,388,396	1,443,178	258,787
Borrowings	20	3,987,280	–	–
Income tax payable		–	–	6,120
		6,375,676	1,443,178	264,907
Non-current liabilities				
Deferred income tax liabilities	22	1,350	1,350	–
		1,350	1,350	–
Total liabilities		6,377,026	1,444,528	264,907
NET ASSETS		19,581,326	19,578,047	3,106,405
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	23	20,542,223	20,542,223	3,000,100
(Accumulated losses)/ Retained profits		(960,897)	(964,176)	106,305
Total equity		19,581,326	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 2019

	Note	← Attributable to the equity holders of the Company →			
		Share capital	**Retained Profits**	**Other reserves**	**Total equity**
		$	**$**	**$**	**$**
2019					
Beginning of financial year		20,542,223	18,654,097	516,999	39,713,319
Total comprehensive income for the financial year		–	13,194,429	8,710	13,203,139
End of financial year		20,542,223	31,848,526	525,709	52,916,458
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	23	19,398,000	–	–	19,398,000
IPO listing expenses	23	(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

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	Group 2019 $	Group 2018 $
Cash flows from operating activities			
Net profit		13,194,429	10,021,476
Adjustments for:			
- Impairment loss on financial asset		94,090	–
- Depreciation of property, plant and equipment	5	1,602,734	1,330,133
- Amortisation of intangible asset	5	270,000	90,000
- Interest income	7	(63,187)	(103,975)
- Gain on disposal of property, plant and equipment	8	(6,172)	–
- Interest expense	9	15,534	5,954
- Income tax expense	10	2,937,651	2,188,292
- Unrealised currency translation losses/(gains)		12,462	(7,101)
Operating cash flow before working capital changes		18,057,541	13,524,779
Change in working capital:			
- Trade and other receivables		(11,772,487)	(10,771,696)
- Other current asset		(31,227,346)	(4,204,799)
- Trade and other payables		20,479,403	(164,904)
- Inventories		38,685	56,647
Cash used in operations		(4,424,204)	(1,559,973)
Interest received		63,187	103,975
Income tax paid		(1,983,382)	(1,136,580)
Income tax refund		180,190	–
Net cash used in operating activities		(6,164,209)	(2,592,578)
Cash flows from investing activities			
Purchase of property, plant and equipment	16	(2,137,738)	(3,982,464)
Proceeds from disposal of property, plant and equipment		90,500	–
Purchase of intangible asset	18	–	(2,700,000)
Deposit paid for acquisition of intangible asset		(10,347,930)	–
Net cash used in investing activities		(12,395,168)	(6,682,464)
Cash flows from financing activities			
Bank deposits released from the bank		–	405,563
Proceeds from issuance of new shares	23	–	19,398,000
Share issue expenses	23	–	(1,855,877)
Proceeds from bank borrowings		3,987,280	–
Repayment of bank borrowings		–	(500,000)
Repayment of lease liabilities		(4,413)	(67,936)
Interest paid		–	(5,954)
Net cash generated from financing activities		3,982,867	17,373,796
Net (decrease)/increase in cash and cash equivalents		(14,576,510)	8,098,754
Cash and cash equivalents			
Beginning of financial year		18,327,544	10,263,437
Effect on currency translation on cash and cash equivalents		(2,406)	(34,647)
End of financial year	12	3,748,628	18,327,544

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

Reconciliation of liabilities arising from financing activities:

	1 April 2018	Proceeds from borrowings	Principal and interest payments	Non-cash changes: Interest expense	Accrued in trade and other payables	31 March 2019
	$	$	$	$	$	$
Bank borrowings	–	3,987,280	–	15,534	(15,534)	3,987,280
Lease liabilities	4,413	–	(4,413)	–	–	–

	1 April 2017	Proceeds from borrowings	Principal and interest payments	Non-cash changes: Interest expense	Accrued in trade and other payables	31 March 2018
	$	$	$	$	$	$
Bank borrowings	500,000	–	(500,000)	–	–	–
Lease liabilities	72,349	–	(73,890)	5,954	–	4,413

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

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 17 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 (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) 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.

2.2 Adoption of SFRS(I)

As required by the listing requirements of Singapore Exchange, the Group has adopted SFRS(I) on 1 April 2018. These financial statements for the year ended 31 March 2019 are the first set of financial statements the Group prepared in accordance with SFRS(I). The Group's previously issued financial statements for periods up to and including the financial year ended 31 March 2018 were prepared in accordance with Singapore Financial Reporting Standards ("SFRS").

In adopting SFRS(I) on 1 April 2018, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of SFRS(I)*.

Under SFRS(I) 1, these financial statements are required to be prepared using accounting policies that comply with SFRS(I) effective as at 1 April 2018. The same accounting policies are applied throughout all periods presented in these financial statements, subject to the mandatory exceptions and optional exemptions under SFRS(I) 1.

The Group's opening statement of financial position has been prepared as at 1 April 2017, which is the Group's date of transition to SFRS(I) ("date of transition").

2 Summary of significant accounting policies (continued)

2.2 Adoption of SFRS(I) (continued)

There are no material adjustments to the Group's statement of financial position, statement of comprehensive income and statement of cash flows and Company's statement of financial position arising from the transition from SFRS to SFRS(I).

(a) Optional exemptions applied

SFRS(I) 1 allows the exemption from application of certain requirements under SFRS(I) on a retrospective basis. However, the Group did not apply any of these exemptions in preparing this first set of financial statements in accordance with SFRS(I), except as follow:

Short-term exemption on adoption of SFRS(I) 9 *Financial Instruments*

The Group has elected to apply the short-term exemption to adopt SFRS(I) 9 on 1 April 2018. Accordingly, the requirements of SFRS 39 *Financial Instruments: Recognition and Measurement* are applied to financial instruments up to the financial year ended 31 March 2018.

The Group has assessed the business models that are applicable on 1 April 2018 to financial assets so as to classify them into the appropriate categories under SFRS(I) 9. As a result of the assessment, there are no adjustments to the Group's balance sheet line items.

Trade and other receivables were subjected to the expected credit loss impairment model under SFRS(I) 9.

There was no impact arising from the application of the above exemption.

(b) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018:

- SFRS(I) 9 *Financial Instruments*
- SFRS(I) 15 *Revenue from Contracts with Customers*

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

SFRS(I) 9 Financial Instruments

The Group has adopted SFRS(I) 9 with effective for the financial year beginning on or after 1 April 2018. SFRS(I) 9 replaces the provision of FRS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The Group's accounting policy for financial instruments is disclosed in Note 2.11 to the financial statements.

There was no impact of transition to SFRS(I) 9 on the Group's consolidated statement of financial position and the Company's statement of financial position as at 1 April 2018.

2 Summary of significant accounting policies (continued)

2.2 Adoption of SFRS(I) (continued)

(b) New and amended standards adopted by the Group (continued)

SFRS(I) 15 Revenue from Contracts with Customers

The Group has adopted SFRS(I) 15 effective for the financial year beginning on or after 1 April 2018. SFRS(I) 15 has replaced FRS 18 *Revenue* and related interpretations. The Group has also elected to apply the transition provisions under paragraph C5 of the SFRS(I) 15 at 1 April 2018. Revenue is recognised when a customer obtains control of goods or services, i.e. when it has ability to direct the use of and obtain the benefits from the goods or services. The standard also provides guidance on the treatment of any costs to obtain and/or fulfil a contract that may be recognised as assets. The Group's accounting policy for revenue recognition is disclosed in Note 2.3 to the financial statements.

There was no impact of transition to SFRS(I) 15 on the Group's consolidated statement of financial position and the Company's statement of financial position as at 1 April 2017, except for the changes in the presentation of certain amounts in the note 19 to the financial statements for the financial year ended 31 March 2018. Contract liabilities were previously presented as "deferred income" of $12,250 (1 April 2017: $1,631,213) under SFRS.

2.3 Revenue recognition

Revenue is recognised when the Group satisfied a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good and service. A performance obligation is satisfied at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Production

(i) Supply of equipment

Revenue from renting of stage sound system and equipment is recognised upon completion of the events.

(ii) Rendering of services

Revenue from the rendering of technical services is recognised when the services are rendered upon completion of the events.

(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 customer obtains control of the rights.

2 Summary of significant accounting policies (continued)

2.3 Revenue recognition (continued)

(c) Others

(i) Revenue from co-management of exhibition/concert halls is recognised upon completion of the events.

(ii) Revenue from renting of exhibition/concert halls and related equipment is recognised upon completion of the events.

(d) Interest income

Interest income is recognised using the effective interest method.

Revenue and related cost of production, promotion and other activities is deferred until the completion of the events. These are included under "contract liabilities" (Note 19) and "other current assets" (Note 15) in the notes to the financial statements.

2.4 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.

2.5 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 over 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, 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, 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.

2 Summary of significant accounting policies (continued)

2.5 Group accounting (continued)

(a) Subsidiary corporations (continued)

(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 identifiable net assets.

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 value 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.

2 Summary of significant accounting policies (continued)

2.5 Group accounting (continued)

(a) Subsidiary corporations (continued)

(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 earnings 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 interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2.6 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

2 Summary of significant accounting policies (continued)

2.6 Property, plant and equipment (continued)

(b) Depreciation (continued)

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 gains/(losses) – net".

2.7 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.

2.8 Borrowing costs

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

2.9 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.

2.10 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.

2 Summary of significant accounting policies (continued)

2.10 Impairment of non-financial assets (continued)

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.

2.11 Financial assets

The accounting for financial assets before 1 April 2018 are as follows:

(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" and "Trade and other receivables" on the statement of financial position.

(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.

2 Summary of significant accounting policies (continued)

2.11 Financial assets (continued)

The accounting for financial assets before 1 April 2018 are as follows: (continued)

(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.

The accounting for financial assets from 1 April 2018 are as follows:

(a) Classification and measurement

The Group classifies its financial assets as amortised costs.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition, the Group measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset.

At subsequent measurement, debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9 – *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2 Summary of significant accounting policies (continued)

2.11 Financial assets (continued)

The accounting for financial assets from 1 April 2018 are as follows: (continued)

(c) 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 debt instrument, the difference between the carrying amount and the sales proceed is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.12 Other current assets

Other current assets, comprise costs incurred in fulfilling a contract with a customer, are recognised only if (a) these costs relate directly to a contract or to an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and (c) the costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

An impairment loss is recognised in the profit or loss to the extent that the carrying amount of these other current assets exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

2.13 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.

2.14 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. Intra-Group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

Prior to 1 April 2018, financial guarantees were subsequently measured at the higher of (a) and the expected amounts payable to the banks in the event it is probable that the Company will reimburse the banks.

2 Summary of significant accounting policies (continued)

2.15 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.

2.16 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of 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.

2.17 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 borrowings 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.

(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.

(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.

2 Summary of significant accounting policies (continued)

2.18 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.

2.19 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.

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.

2.20 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 Summary of significant accounting policies (continued)

2.21 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.

2.22 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 Dollars, 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 exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets and financial liabilities. 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 the 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 gains/(losses) – 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.

2 Summary of significant accounting policies (continued)

2.22 Currency translation (continued)

(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 with loss of control of the foreign operation.

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.

2.23 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.

2.24 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.

2.25 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.

2.26 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 and other receivables*

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

The Group measured the loss allowance of trade receivables at an amount equal to lifetime ECL using a provision matrix. A considerable amount of judgement is required in assessing the ECL which are determined by referencing to the Group's historical observed default rates, customers' ability to pay and adjusted with forward-looking information. At every reporting date the historical observed default rates will be updated and changes in the forward-looking estimates will be analysed.

In determining the ECL for other receivables, the Group has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to these receivables in estimating the probability of default of each of these other financial assets.

Notwithstanding the above, the Group evaluates the ECL on customers and other receivables in financial difficulties separately.

The carrying amounts of trade and other receivables are disclosed in Note 14.

(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 2.6. 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 2019 and 31 March 2018 is disclosed in Note 16.

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 ended 31 March 2019 and 31 March 2018 will increase by $270,771 and $52,888 respectively or decrease by $210,504 and $64,641 respectively.

4 Revenue

	Group	
	2019	**2018**
	$	**$**
Production	11,708,149	17,659,031
Promotion	44,161,949	27,900,199
Others	1,061,563	883,016
	56,931,661	46,442,246

All the revenue are recognised at a point in time.

5 Expenses by nature

	Group 2019 $	Group 2018 $
Amortisation of intangible asset (Note 18)	270,000	90,000
Artistes fees	14,436,242	9,243,880
Concert & event hosting	9,297,539	11,955,266
Depreciation of property, plant and equipment (Note 16)	1,602,734	1,330,133
Employee compensation (Note 6)	4,824,854	3,868,365
Equipment rental	324,509	399,227
Manpower / subcontractor	6,246,569	5,029,885
Material cost	381,878	363,231
Office rental	703,225	702,633
Transportation and freight cost	1,951,670	542,362
Other	877,898	1,010,712
Total cost of sales and administrative expenses	40,917,118	34,535,694

6 Employee compensation

	Group 2019 $	Group 2018 $
Salaries and bonuses	4,328,410	3,476,385
Employer's contribution to defined contributions plans including Central Provident Fund	269,840	246,691
Other short-term benefits	226,604	145,289
	4,824,854	3,868,365

7 Other income

	Group 2019 $	Group 2018 $
Interest income - Bank deposits	63,187	103,975
Government grants:		
- Wage credit scheme	15,507	22,240
- Temporary employment credit	2,740	7,706
- Special employment credit	–	101
- NSmen	5,430	4,278
Miscellaneous income	19,949	215,632
	43,626	249,957
	106,813	353,932

8 Other gains/(losses) - net

	Group	
	2019	**2018**
	$	**$**
Gain/(Loss) on foreign exchange – net	114,176	(44,762)
Gain on disposal of property, plant and equipment	6,172	–
	120,348	(44,762)

9 Finance expenses

	Group	
	2019	**2018**
	$	**$**
Bank borrowing interest	15,534	2,447
Finance lease interest	–	3,507
	15,534	5,954

10 Income tax expense

	Group	
	2019	**2018**
	$	**$**
Tax expense/(credit) attributable to profit is made up of:		
- Profit for the financial year		
- Current income tax		
- Singapore	2,127,117	1,763,612
- Foreign	408,670	6,226
	2,535,787	1,769,838
- Deferred income tax	482,640	424,312
	3,018,427	2,194,150
- Over provision in prior financial years		
- Current income tax	(65,937)	(5,858)
- Deferred income tax	(14,839)	–
	(80,776)	(5,858)
	2,937,651	2,188,292

10 Income tax expense (continued)

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	
	2019 $	2018 $
Profit before income tax	16,132,080	12,209,768
Tax calculated at tax rate 17% (2018: 17%)	2,742,454	2,075,661
Effects of:		
- different tax rates in other countries	139,709	3,196
- tax incentives and rebates	(20,018)	(81,475)
- expenses not deductible for tax purposes	174,087	297,102
- statutory income tax exemption	(17,805)	(100,334)
- over provision of income tax in prior financial years	(80,776)	(5,858)
	2,937,651	2,188,292

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 2019 and 31 March 2018 as there were no dilutive potential ordinary shares outstanding.

	Group	
	2019	2018
Net profit attributable to equity holders of the Company ($)	13,194,429	10,021,476
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share	1,029,179,292	1,022,533,170*
Basic and diluted ($ /cents per share)	1.28	0.98

* 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 year ended 31 March 2017. The number of ordinary shares outstanding for the financial year 2018 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		
	31 March 2019 $	31 March 2018 $	1 April 2017 $
Cash at bank and on hand	3,748,628	5,191,906	10,083,832
Bank deposits	–	13,135,638	585,168
	3,748,628	18,327,544	10,669,000

	Company		
	31 March 2019 $	31 March 2018 $	1 April 2017 $
Cash at bank and on hand	558,323	1,048,779	1,577,535
Bank deposits	–	12,750,000	–
	558,323	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 2019 $	31 March 2018 $	1 April 2017 $
Cash and cash equivalents			
Cash and bank balances	3,748,628	18,327,544	10,669,000
Less: Bank deposits pledged	–	–	(405,563)
	3,748,628	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 2019 and 31 March 2018.

13 Inventories

	Group		
	31 March 2019 $	31 March 2018 $	1 April 2017 $
Consumables	14,097	52,782	109,429

The cost of inventories recognised as an expense and included in “cost of sales” amounted to $95,098 (2018: $188,803).

14 Trade and other receivables

	Group 31 March 2019 $	Group 31 March 2018 $	Group 1 April 2017 $
Trade receivables			
- Ultimate holding corporation	13,344	–	–
- Related parties	–	179,008	–
- Non-related parties	18,909,469	10,073,494	1,813,324
	18,922,813	10,252,502	1,813,324
Less: Loss allowance (Note 28(b))			
- Non-related parties	(94,090)	–	(36,730)
Trade receivables - net	18,828,723	10,252,502	1,776,594
Other receivables			
- Non-related parties	253,803	22,801	76,757
Deposits [(a)]	16,000,398	2,614,467	325,197
Prepayments	130,161	49,410	96,450
Accrued income	62,422	310,000	202,486
	35,275,507	13,249,180	2,477,484

	Company 31 March 2019 $	Company 31 March 2018 $	Company 1 April 2017 $
Trade receivables			
- Subsidiary corporation	2,941,430	231,120	–
Other receivables			
- Non-related parties	–	–	12,914
- Related parties	–	–	783,857
	–	–	796,771
Loan to subsidiary corporations [(b)]	22,063,967	6,875,287	–
Deposits	38,770	38,770	38,770
Prepayments	72,566	14,173	–
	25,116,733	7,159,350	835,541

Other receivables from related parties were interest-free, unsecured and repayable on demand.

14 Trade and other receivables (continued)

(a) Deposit mainly consists of:

(i) approximately $4.7 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.

(ii) future acquisition of intangible asset of approximately $10.3 million.

(b) Loan to subsidiary corporations are interest-bearing at 1% or 3.62% per annum, unsecured and payable on demand.

15 Other current assets

		Group	
	31 March 2019 $	**31 March 2018 $**	**1 April 2017 $**
Assets recognised from costs incurred to fulfil a contract			
- Future events relating to production, promotion and other activities	38,559,060	7,331,714	2,202,175
Expenses incurred in connection with the initial public offering	–	–	924,740
	38,559,060	7,331,714	3,126,915

		Company	
	31 March 2019 $	**31 March 2018 $**	**1 April 2017 $**
Expenses incurred in connection with the initial public offering	–	–	924,740

16 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 2019							
Cost							
Beginning of financial year	219,039	141,964	5,412,578	8,000	921,071	5,341,728	12,044,380
Currency translation differences	–	–	(607)	–	–	(4,758)	(5,365)
Additions	63,472	64,450	741,271	–	209,404	1,059,141	2,137,738
Reclassification	–	–	–	(8,000)	8,000	–	–
Disposal	–	–	–	–	(194,488)	–	(194,488)
End of financial year	282,511	206,414	6,153,242	–	943,987	6,396,111	13,982,265
Accumulated depreciation							
Beginning of financial year	175,229	33,275	1,005,376	2,800	583,548	648,848	2,449,076
Currency translation differences	(3)	(16)	(613)	–	(3)	(4,773)	(5,408)
Depreciation charge (Note 5)	33,930	35,590	752,155	667	191,458	588,934	1,602,734
Reclassification	–	–	–	(3,467)	3,467	–	–
Disposal	–	–	–	–	(110,160)	–	(110,160)
End of financial year	209,156	68,849	1,756,918	–	668,310	1,233,009	3,936,242
Net book value							
End of financial year	73,355	137,565	4,396,324	–	275,677	5,163,102	10,046,023
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

The carrying amounts of motor vehicles held under finance leases are $NIL (31 March 2018: $94,746 and 1 April 2017: $222,601) as at the reporting date.

16 Property, plant and equipment (continued)

	Computers and office equipment $	Furniture, fittings and renovation $	Total $
Company			
As at 31 March 2019			
Cost			
Beginning and end of financial year	6,900	25,077	31,977
Accumulated depreciation			
Beginning of financial year	191	836	1,027
Depreciation charge	2,301	5,016	7,317
End of financial year	2,492	5,852	8,344
Net book value			
End of financial year	4,408	19,225	23,633
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

17 Investments in subsidiary corporations

	Company	
	31 March 2019 $	31 March 2018 $
Equity investments at cost		
Beginning of financial year	33,496	33,496
Additions	208,800	–
End of financial year	242,296	33,496

17 Investments in subsidiary corporations (continued)

The Group had the following subsidiary corporations as follows:

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		
			31 March 2019	31 March 2018	1 April 2017	31 March 2019	31 March 2018	1 April 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	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	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	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	100	100
UnUsUaL Productions (M) Sdn. Bhd. [(c) (d)]	Organising and management of events	Malaysia	100	100	100	100	100	100
UnUsUaL Culture Development Co., Ltd. [(e) (g)]	Organising and management of events	Shanghai, China	100	–	–	100	–	–
Subsidiary corporation of UnUsUaL Entertainment Pte. Ltd.								
Mercury Rights Pte. Ltd. [(f) (g)]	Organising and promoting all kinds of shows, entertainment acts and other related services	Singapore	100	–	–	100	–	–

17 Investments in subsidiary corporations (continued)

The Group had the following subsidiary corporations as follows: (continued)

(a) Audited by Nexia TS Public Accounting Corporation, Singapore, an independent member firm of Nexia International.

(b) Audited by Fan, Chan & Co. (Hong Kong), an independent member firm of Nexia International.

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

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

(e) Incorporated on 4 May 2018.

(f) Incorporated on 11 February 2019.

(g) Not required to be audited for the current financial year as the subsidiary corporations are newly incorporated.

18 Intangible asset

	Group	
	31 March 2019 $	**31 March 2018 $**
Cost		
Beginning of financial year	2,700,000	–
Additions	–	2,700,000
End of financial year	2,700,000	2,700,000
Accumulated amortisation		
Beginning of financial year	90,000	–
Amortisation charge (Note 5)	270,000	90,000
End of financial year	360,000	90,000
Net book value		
End of financial year	2,340,000	2,610,000

19 Trade and other payables

		Group	
	31 March 2019 $	**31 March 2018 $**	**1 April 2017 $**
Trade payables			
- Related parties	–	14,734	–
- Non-related parties	17,830,773	5,985,348	4,036,940
	17,830,773	6,000,082	4,036,940
Other payables			
- Related parties	38,520	–	7,373
- Director	220	226	–
- Non-related parties	159,009	575,692	2,914,071
	197,749	575,918	2,921,444
Contract liabilities [(a)]	1,464,723	12,250	1,631,213
Deposit received	3,924,070	10,000	–
Accruals for operating expenses	6,202,426	2,526,554	700,111
	29,619,741	9,124,804	9,289,708

19 Trade and other payables (continued)

	Company		
	31 March 2019 $	31 March 2018 $	1 April 2017 $
Trade payables			
- Non-related parties	–	9,021	–
	–	9,021	–
Other payables			
- Related parties	38,520	–	7,373
- Non-related parties	154,794	10,539	122,144
	193,314	10,539	129,517
Accruals for operating expenses	2,195,082	1,423,618	129,270
	2,388,396	1,443,178	258,787

Other payables due to related parties and director are interest-free, unsecured and repayable on demand.

[(a)] Revenue recognised in current period that was included in the contract liability at the beginning of financial year 2019 was $12,250 (2018: $1,631,213).

20 Borrowings

	Group		
	31 March 2019 $	31 March 2018 $	1 April 2017 $
Current			
Bank borrowing	3,987,280	–	500,000
Finance lease liabilities (Note 21)	–	4,413	67,936
	3,987,280	4,413	567,936
Non-current			
Finance lease liabilities (Note 21)	–	–	4,413
	3,987,280	4,413	572,349

	Company		
	31 March 2019 $	31 March 2018 $	1 April 2017 $
Current			
Bank borrowing	3,987,280	–	–

20 Borrowings (continued)

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 2019	**31 March 2018**	**1 April 2017**
	$	**$**	**$**
Less than 6 months	3,987,280	–	500,000

		Company	
	31 March 2019	**31 March 2018**	**1 April 2017**
	$	**$**	**$**
Less than 6 months	3,987,280	–	–

(a) *Security granted*

As at reporting date, total borrowings of $NIL (31 March 2018: $4,413 and 1 April 2017: $572,349) are secured.

Bank borrowings of the Group is secured by corporate guarantee from the Company.

Finance lease liabilities of the Group were effectively secured over the motor vehicles (Note 16), 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 2019	**31 March 2018**	**1 April 2017**
	%	**%**	**%**
Finance lease liabilities	–	–	5.31 – 6.14

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

21 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 2019 $	31 March 2018 $	1 April 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 2019 $	31 March 2018 $	1 April 2017 $
Not later than one year (Note 20)	–	4,413	67,936
Between one and five years (Note 20)	–	–	4,413
	–	4,413	72,349

22 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 financial position as follows:

	Group		
	31 March 2019 $	31 March 2018 $	1 April 2017 $
Deferred income tax liabilities			
- To be settled after one year	951,571	483,770	59,458

	Company		
	31 March 2019 $	31 March 2018 $	1 April 2017 $
Deferred income tax liabilities			
- To be settled after one year	1,350	1,350	–

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22 Deferred income taxes (continued)

Movement in deferred income tax account is as follows:

	Group		Company	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	$	$	$	$
Beginning of financial year	483,770	59,458	1,350	–
Currency translation differences	(58)	102	–	–
Tax charged to profit or loss	467,859	424,210	–	1,350
End of financial year	951,571	483,770	1,350	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 2019	31 March 2018	31 March 2019	31 March 2018
	$	$	$	$
Accelerated tax depreciation				
Beginning of financial year	483,770	59,458	1,350	–
Currency translation differences	(58)	102	–	–
Tax charged to profit or loss	467,859	424,210	–	1,350
End of financial year	951,571	483,770	1,350	1,350

23 Share capital

	Group and Company	
	No. of ordinary shares	Amount
2019		$
Beginning and end of financial year	1,029,179,292	20,542,223

23 Share capital (continued)

	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

[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.

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.

24 Other reserves

	Group		
	31 March 2019	31 March 2018	1 April 2017
	$	$	$
(a) Composition:			
Foreign currency translation reserve	(80,347)	(89,057)	(48,322)
Merger reserve [1]	606,056	606,056	606,056
	525,709	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.

(b) Movement

(i) Foreign currency translation reserve

	Group	
	31 March 2019	31 March 2018
	$	$
Beginning of financial year	(89,057)	(48,322)
Net currency translation differences of financial statements of foreign subsidiary corporations	8,710	(40,735)
End of financial year	(80,347)	(89,057)

24 Other reserves (continued)

(b) Movement (continued)

(ii) Merger reserve

	Group	
	31 March 2019	**31 March 2018**
	$	**$**
Beginning and end of financial year	606,056	606,056

Other reserves are non-distributable.

25 (Accumulated losses)/Retained profits

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

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

	Company	
	31 March 2019	**31 March 2018**
	$	**$**
Beginning of financial year	(964,176)	106,305
Net profit/(loss)	3,279	(1,070,481)
End of financial year	(960,897)	(964,176)

26 Contingent liabilities

The Company provided 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.

27 Commitments (continued)

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

	31 March 2019 $	31 March 2018 $	1 April 2017 $
Not later than one year	421,760	384,000	582,000
Between one and five years	32,130	40,000	156,500
	453,890	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 operates 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**"), Australian Dollar ("**AUD**"), Chinese Yuan ("**CNY**") and Euro ("**EUR**"). To manage the currency risk, individual Group entities manage as far as possible by natural hedges of matching assets and liabilities.

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 $	AUD $	CNY $	Others $	Total $
At 31 March 2019								
Financial assets								
Cash and cash equivalents	1,543,333	512,612	167,371	853,277	–	432,749	239,286	3,748,628
Trade and other receivables	13,675,991	8,803,138	4,738,044	1,880,492	2,591,650	3,455,987	44	35,145,346
	15,219,324	9,315,750	4,905,415	2,733,769	2,591,650	3,888,736	239,330	38,893,974
Financial liabilities								
Trade and other payables	(5,624,519)	(16,695,170)	(4,394,232)	(1,209,595)	–	(231,282)	(220)	(28,155,018)
Borrowings	(3,987,280)	–	–	–	–	–	–	(3,987,280)
	(9,611,799)	(16,695,170)	(4,394,232)	(1,209,595)	–	(231,282)	(220)	(32,142,298)
Net financial assets/ (liabilities)	5,607,525	(7,379,420)	511,183	1,524,174	2,591,650	3,657,454	239,110	6,751,676
Add: Net non-financial assets/ (liabilities)	45,749,621	–	838	414,686	–	–	(363)	46,164,782
Currency profile including non-financial assets and liabilities	51,357,146	(7,379,420)	512,021	1,938,860	2,591,650	3,657,454	238,747	52,916,458
Currency exposure of financial liabilities net of those denominated in the respective entities' functional currencies	–	(7,379,420)	–	20,668	2,591,650	3,459,694	238,747	(1,068,661)

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: (continued)

	SGD $	USD $	HKD $	MYR $	CNY $	Others $	Total $
At 31 March 2018							
Financial assets							
Cash and cash equivalents	17,731,960	121,574	68,690	159,053	14,282	231,985	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	14,282	231,995	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	14,282	231,769	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	14,282	225,977	39,713,319
Currency exposure of financial liabilities net of those denominated in the respective entities' functional currencies	–	(261,762)	–	–	14,282	225,977	(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: (continued)

	SGD $	USD $	HKD $	MYR $	CNY $	EUR $	Total $
At 1 April 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	560,849	(1,398,598)	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	560,849	(1,398,598)	12,190,455
Currency exposure of financial liabilities net of those denominated in the respective entities' functional currencies	–	(1,155,977)	–	–	560,849	(1,398,598)	(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 2019 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 2019.

If the USD, MYR, AUD, CNY and EUR change against the SGD 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		
	31 March 2019	**31 March 2018**	**1 April 2017**
USD against SGD	3%	6%	1%
MYR against SGD	2%	7%	15%
AUD against SGD	5%	6%	3%
CNY against SGD	3%	3%	7%
EUR against SGD	6%	8%	3%

	Group		
	Increase/(decrease)		
	Profit after tax		
	31 March 2019	**31 March 2018**	**1 April 2017**
	$	**$**	**$**
USD against SGD			
- strengthen	(183,748)	(13,036)	(9,595)
- weakened	183,748	13,036	9,595
MYR against SGD			
- strengthen	343	–	–
- weakened	(343)	–	–
AUD against SGD			
- strengthen	107,553	–	–
- weakened	(107,553)	–	–
CNY against SGD			
- strengthen	86,146	356	32,585
- weakened	(86,146)	(356)	(32,585)
EUR against SGD			
- strengthen	–	–	(34,825)
- weakened	–	–	34,825

(ii) Price risk

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

28 Financial risk management (continued)

(a) Market risk (continued)

(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 ended 31 March 2019 and 31 March 2018.

(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 and the Company.

(i) Risk management

The Group adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Group mitigates its credit risks by transacting only with counterparties who are rated "A" and above by independent rating agencies.

For customers, the Group performs credit reviews on new customers before acceptance and an annual review for existing customers. Credit reviews take into account customers' financial strength, the Group's past experiences with the customers and other relevant factors.

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 5 debtors (31 March 2018: 3 debtors), which represented 67% (31 March 2018: 49%) of the trade receivables.

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

		Group	
	31 March 2019	**31 March 2018**	**1 April 2017**
	$	**$**	**$**
By geographical areas			
Singapore	1,095,852	5,440,737	1,503,476
Malaysia	1,082,107	168,968	267,737
Hong Kong	6,453,834	1,199,910	–
Others	10,196,930	3,442,887	5,381
	18,828,723	10,252,502	1,776,594

28 Financial risk management (continued)

(b) Credit risk (continued)

(i) Risk management (continued)

	Group		
	31 March 2019	**31 March 2018**	**1 April 2017**
	$	**$**	**$**
By types of customers			
Ultimate holding corporation	13,344	–	–
Related parties	–	179,008	–
Non-related parties	18,815,379	10,073,494	1,776,594
	18,828,723	10,252,502	1,776,594

(ii) Impairment of financial assets

The Group and the Company have applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses ("**ECL**") for all trade receivables and the general approach for its other receivables, i.e., amount owing by non-related parties, loans due from subsidiary corporations and deposits. These other financial assets are subject to immaterial credit loss.

To measure the ECL, these receivables have been grouped based on individual characteristics of its customers and days past due by reference to the Group's historical observed default rates, customers' ability to pay and adjusted with forward-looking information.

For the purpose of impairment assessment on other receivables, loss allowance is generally measured at an amount equal to 12-month ECL as there is low risk of default and strong capability to meet contractual cash flows. When the credit quality deteriorates and the resulting credit risk of other financial assets increase significantly since its initial recognition, the 12-month ECL would be replaced by lifetime ECL.

Receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Management has assessed the application of the expected credit loss model and during the financial year, the Group made a loss allowance of $94,090 to one of the trade receivables which the Group does not expect to receive future cash flows. Refer to Note 28(b) for the loss allowances movement. The remaining trade and other receivables are not subject to any material credit losses.

28 Financial risk management (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Previous accounting policy for impairment of trade receivables

In 2018, the impairment of financial assets was assessed based on the incurred loss impairment model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively, to determine whether there was objective evidence that impairment had been incurred but not yet identified.

The Group considered that there was evidence if any of the following indicators were present:

- Significant financial difficulties of the debtor;
- Probability that the debtor will enter bankruptcy or financial reorganisation; and
- Default or delinquency in payments (more than 180 days overdue).

(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	**1 April 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

28 Financial risk management (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Previous accounting policy for impairment of trade receivables (continued)

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

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	**1 April 2017**
	$	**$**
Past due over 6 months	–	36,730
Less: Allowance for impairment	–	(36,730)
	–	–

	Group	
	31 March 2018	**1 April 2017**
	$	**$**
Beginning of financial year	36,730	806,754
Allowance made	–	36,730
Utilisation during the financial year	(36,730)	(806,754)
End of financial year	–	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.

(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.

28 Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year $	Between 1 and 2 years $	Between 2 and 5 years $
Group			
At 31 March 2019			
Trade and other payables	28,155,018	–	–
Borrowings	3,987,280	–	–
At 31 March 2018			
Trade and other payables	9,112,554	–	–
Borrowings	4,413	–	–
At 1 April 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 2019			
Trade and other payables	2,388,396	–	–
Borrowings	3,987,280		
At 31 March 2018			
Trade and other payables	1,443,178	–	–
At 1 April 2017			
Trade and other payables	258,787	–	–

(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.

28 Financial risk management (continued)

(d) Capital risk (continued)

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

	Group		
	31 March 2019	**31 March 2018**	**1 April 2017**
	$	**$**	**$**
Total liabilities	37,085,062	11,543,359	11,145,518
Total equity	52,916,458	39,713,319	12,190,455
Liabilities-equity ratio	70%	29%	91%

	Company		
	31 March 2019	**31 March 2018**	**1 April 2017**
	$	**$**	**$**
Total liabilities	6,377,026	1,444,528	264,907
Total equity	19,581,326	19,578,047	3,106,405
Liabilities-equity ratio	33%	7%	9%

The Group is in compliance with the externally imposed capital requirement for the financial year ended 31 March 2019, 31 March 2018 and 1 April 2017.

(e) Financial instruments by category

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

	Group		
	31 March 2019	**31 March 2018**	**1 April 2017**
	$	**$**	**$**
Financial assets, at amortised cost	38,893,974	–	–
Loans and receivables	–	31,527,314	13,050,034
Financial liabilities, at amortised cost	32,142,298	9,116,967	8,230,844

	Company		
	31 March 2019	**31 March 2018**	**1 April 2017**
	$	**$**	**$**
Financial assets, at amortised cost	25,602,490	–	–
Loans and receivables	–	20,943,956	2,413,076
Financial liabilities, at amortised cost	6,375,676	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	
	2019	**2018**
	$	**$**
Revenue from		
- ultimate holding corporation	130,295	29,540
- other related parties	599,328	585,336
Payment of office rental to other related party	432,000	432,000

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

Outstanding balances as at 31 March 2019 and 31 March 2018, 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 19 respectively.

(b) Key management personnel compensation

	Group	
	2019	**2018**
	$	**$**
Salaries and bonus	2,973,123	2,276,000
Employer's contribution to defined contributions plans including Central Provident Fund	58,334	67,520
Directors' fee	100,000	100,000
Other short-term benefits	6,960	6,960
	3,138,417	2,450,480

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.

30 Segment information (continued)

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 2018 to 31 March 2019:

	Production $	Promotion $	Others $	Total $
Revenue				
Sales to external parties	11,708,149	44,161,949	1,061,563	56,931,661
Adjusted earnings before interest, tax, depreciation and amortisation, ("EBITDA")	1,160,573	16,199,559	660,216	18,020,348
Depreciation	(1,541,855)	(53,563)	(7,316)	(1,602,734)
Amortisation	–	(270,000)	–	(270,000)
Finance expenses	–	–	(15,534)	(15,534)
Profit before income tax	(381,282)	15,875,996	637,366	16,132,080

For the financial year from 1 April 2017 to 31 March 2018:

	Production $	Promotion $	Others $	Total $
Revenue				
Sales to external parties	17,659,031	27,900,199	883,016	46,442,246
Adjusted earnings before interest, tax, depreciation and amortisation, ("EBITDA")	8,912,633	5,370,674	(647,452)	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	5,207,848	(648,480)	12,209,768

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 $12,271,060 and $17,968,521 is derived from a single external customer at the respective financial year ended 31 March 2019 and 31 March 2018. These revenues are attributable to promotion segment.

30 Segment information (continued)

Geographical information

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

	2019 $	2018 $
Singapore	27,770,340	33,372,568
Malaysia	8,145,723	–
Hong Kong	8,887,994	2,892,446
Others	12,127,604	10,177,232
	56,931,661	46,442,246

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

	2019 $	2018 $
Singapore	11,875,226	12,205,061
Malaysia	510,797	243
	12,386,023	12,205,304

31 Event occurring after reporting date

(a) On 2 April 2019, issued and paid up share capital of Mercury Rights Pte. Ltd. has increased from 1 Share to 60 Shares.

(b) On 29 May 2019, the Company and UnUsUaL Entertainment Pte. Ltd. ("UEPL") have entered into a secured loan facility agreement with United Overseas Bank Limited whereunder the lender will lend, on a joint and several basis, USD8,500,000 to the Company and UEPL for the purposes of financing the Apollo Project. The loan is secured by certain assignments of contracts relating to the Apollo Project by UEPL, and a charge over accounts by Mercury Rights Pte. Ltd. The loan will be applied towards the Company's investment into the Apollo Project.

32 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 2019 and which the Group has not early adopted:

SFRS(I) 16 Leases (effective for annual periods beginning on or after 1 January 2019)

SFRS(I) 16 will result in almost all leases being recognised on the statement of financial position, 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.

The Group will apply the standard from its mandatory adoption date of 1 April 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

The Group's activities as a lessor are not material and the Group does not expect any significant impact on the financial statements. However, some additional disclosures will be required from next year.

32 New or revised accounting standards and interpretations (continued)

SFRS(I) INT 23 Uncertainty Over Income Tax Treatments (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

(i) how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;

(ii) that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored;

(iii) that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;

(iv) that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and

(v) that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

The Group does not expect additional tax liability to be recognised arising from the uncertain tax positions on the adoption of the interpretation on 1 April 2019.

<u>Effective for annual periods beginning on or after 1 January 2020</u>

- Amendments to SFRS(I) 3 - Business Combinations – definition of a business
- Amendments to SFRS(I) 1-1 and SFRS(I) 1-8: Definition of material
- Amendments to References to the Conceptual Framework in SFRS(I) standards
- Amendments to illustrative examples, implementation guidance and SFRS(I) practice statements

<u>Effective for annual periods beginning on or after 1 January 2021</u>

- SFRS(I) 17 Insurance Contracts

<u>Effective date: to be determined*</u>

- Amendments to SFRS(I) 10 and SFRS(I) 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

* *The mandatory effective date of this Amendment had been revised from 1 January 2016 to a date to be determined by the Accounting Standards Council Singapore ("ASC") in December 2015.*

33 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 28 June 2019.

STATISTICS OF SHAREHOLDINGS

AS AT 20 JUNE 2019

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	8	1.07	480	0.00
100 - 1,000	42	5.64	32,700	0.00
1,001 - 10,000	292	39.25	1,747,460	0.17
10,001 - 1,000,000	378	50.81	31,132,420	3.03
1,000,001 and above	24	3.23	996,266,232	96.80
Total	744	100.00	1,029,179,292	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	United Overseas Bank Nominees Pte Ltd	623,814,340	60.61
2	UnUsUaL Management Pte Ltd	123,162,261	11.97
3	Maybank Kim Eng Securities Pte Ltd	66,541,959	6.47
4	SPH Invest Ltd	50,429,684	4.90
5	Phillip Securities Pte Ltd	47,362,500	4.60
6	Yeo Khee Seng Benny	24,057,600	2.34
7	Apex Capital Group Pte Ltd	9,411,764	0.91
8	Raffles Nominees (Pte) Limited	9,345,240	0.91
9	Maxi-Harvest Group Pte Ltd	6,107,864	0.59
10	DBS Vickers Securities (S) Pte Ltd	5,551,700	0.54
11	OCBC Securities Private Ltd	5,046,840	0.49
12	DBS Nominees Pte Ltd	4,793,920	0.46
13	Heah Tien Huat	2,260,000	0.22
14	CGS-CIMB Securities (Singapore) Pte Ltd	2,253,340	0.22
15	Ng Chuen Guan	2,220,000	0.22
16	RHB Securities Singapore Pte Ltd	2,119,180	0.21
17	Yeo Khee Yeow Anthony	2,000,000	0.19
18	KGI Securities (Singapore) Pte Ltd	1,894,000	0.18
19	Ong Soon Foo	1,836,600	0.18
20	Sebastian Yeo Boon Kiat	1,392,320	0.14
		991,601,112	96.35

SUBSTANTIAL SHAREHOLDERS AS AT 20 JUNE 2019

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.	791,203,041	76.88	–	–
2	mm2 Asia Ltd. (1)	–	–	791,203,041	76.88
3	Melvin Ang (2)	–	–	791,203,041	76.88
4	Leslie Ong (3)	21,408,164	2.08	791,443,041	76.90
5	Johnny Ong (3) (4)	–	–	791,840,741	76.94

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 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 and Mr. Johnny Ong are deemed to be interested in the 791,203,041 shares held by UnUsUaL Management by virtue of Section 7 of the Companies Act, Chapter 50, as they hold 24.5% of the shareholdings in UnUsUaL Management, and 240,000 shares held by their respective spouses.

(4) Mr. Johnny Ong is deemed to be interested in 397,700 ordinary shares held under the nominee account with Maybank Kim Eng Securities Pte. Ltd.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 20 June 2019, 20.93% 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 Wednesday, 31 July 2019 at 11.00 a.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 2019 together 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 2020, to be paid quarterly in arrears. **Resolution 2**

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

   Mr. Johnny Ong **Resolution 3**
   Mr. Kelvin Tan **Resolution 4**
   Mr. William Tan **Resolution 5**

   [See Explanatory Note (i)]

4. 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**

5. 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:

6. **Authority to allot and 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**

7. **Authority to allot and 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**

8. **Authority to allot and 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**

9. **Proposed renewal of Share Buyback Mandate**

That:

a. for the purposes of Section 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 in the capital of the Company (the "**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 in a 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:-

a. the date on which the next AGM of the Company is held or required by law to be held;

b. the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

c. the date on which the authority conferred by 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 and subsidiary holdings) as at the date of the passing of this Resolutions 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 brokerage, stamp duty, 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;

"**date of the 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 and/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, 16 July 2019

Explanatory Notes:

(i) Mr. Johnny Ong will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Operating Officer of the Company. Please refer to Table A of the Corporate Governance Report on page 36 to page 40 of the Annual Report for the detailed information required pursuant to Rule 720(6) of the Catalist Rules of the SGX-ST.

Mr. Kelvin Tan will, upon re-election as a Director of the Company, remain as the Independent Director, the Chairman of the Audit Committee, member of Nominating Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules. Please refer to Table A of the Corporate Governance Report on page 36 to page 40 of the Annual Report for the detailed information required pursuant to Rule 720(6) of the Catalist Rules of the SGX-ST.

Mr. William Tan will, upon re-election as a Director of the Company, remain as the Independent Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules. Please refer to Table A of the Corporate Governance Report on page 36 to page 40 of the Annual Report for the detailed information required pursuant to Rule 720(6) of the Catalist Rules of the SGX-ST.

(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.

NOTICE OF ANNUAL GENERAL MEETING

(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 ten per centum (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 and 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 Wednesday, 31 July 2019 at 11.00 a.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 period ended 31 March 2019		
2	Approval of Directors' fees amounting to S$ 100,000 for the financial year ending 31 March 2020, to be paid quarterly in arrears		
3	Re-election of Mr. Johnny Ong as a Director		
4	Re-election of Mr. Kelvin Tan as a Director		
5	Re-election of Mr. William Tan 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 renewal of 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 ____________________ 2019

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.

3. 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.

4. 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 authorised. 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 authorise 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 16 July 2019.

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UnUsUaL Limited

45 Kallang Pudding Road, #01-01,
Alpha Building Singapore 349317

Telephone Number : (65) 6841 4555
Facsimile Number : (65) 6841 0129
Website:http://www.unusual.com.sg