



(Incorporated in the Republic of Singapore)

(Company Registration No. 201424372N)

**FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019**

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

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

	Group			Group		
	Three months period ended			Twelve months period ended		
	31 Mar 2019 Q4 FY2019 (Unaudited) S\$'000	31 Mar 2018 Q4 FY2018 (Restated) ⁽¹⁾ S\$'000	Change %	31 Mar 2019 12M FY2019 (Unaudited) S\$'000	31 Mar 2018 12M FY2018 (Restated) ⁽¹⁾ S\$'000	Change %
Revenue	78,224	83,622	-6.5%	266,187	192,035	38.6%
Cost of sales	(44,335)	(49,497) ⁽¹⁾	-10.4%	(141,988)	(104,728) ⁽¹⁾	35.6%
Gross profit	33,889	34,125	-0.7%	124,199	87,307	42.3%
Other income						
- Interest	29	130	-77.7%	233	470	-50.4%
- Others	2,980	58	5037.9%	4,270	477	795.2%
Other (losses)/gains - net						
- Expected credit loss on financial assets	(2,101)	-	N.M	(2,101)	-	N.M
- Others	906	(32)	-2931.3%	971	214	353.7%
Administrative expenses	(18,862)	(20,464) ⁽¹⁾	-7.8%	(69,893)	(47,035) ⁽¹⁾	48.6%
Finance expenses	(4,855)	(3,428) ⁽¹⁾	41.6%	(17,876)	(4,932) ⁽¹⁾	262.4%
Share of profits of associated companies and joint venture	43	160	-73.1%	22	112	-80.4%
Profit before income tax	12,029	10,549	14.0%	39,825	36,613	8.8%
Income tax expense	(2,596)	(1,954) ⁽¹⁾	32.9%	(11,109)	(7,099) ⁽¹⁾	56.5%
Net profit for the financial period/year	9,433	8,595	9.7%	28,716	29,514	-2.7%
Other comprehensive (loss)/income, net of tax:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation						
- (losses)/gains	(63)	281	-122.4%	(141)	360	-139.2%
Total comprehensive income	9,370	8,876	5.6%	28,575	29,874	-4.3%
Profit attributable to:						
Equity holders of the Company	6,197	6,670	-7.1%	19,138	22,395	-14.5%
Non-controlling interests	3,236	1,925	68.1%	9,578	7,119	34.5%
	9,433	8,595	9.7%	28,716	29,514	-2.7%
Total comprehensive income attributable to:						
Equity holders of the Company	6,084	6,970	-12.7%	18,986	22,779	-16.7%
Non-controlling interests	3,286	1,906	72.4%	9,589	7,095	35.2%
	9,370	8,876	5.6%	28,575	29,874	-4.3%

⁽¹⁾ The results for 4Q FY2018 and 12M FY2018 have been restated upon finalisation of Purchase Price Allocation (PPA) exercise for acquisitions of Cathay Cineplexes Pte Ltd and cinema business assets from Lotus Fivestar Cinemas (M) Sdn Bhd.

N.M - Not meaningful

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

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

	Group Three months period ended			Group Twelve months period ended		
	31 Mar 2019 Q4 FY2019 (Unaudited) S\$'000	31 Mar 2018 Q4 FY2018 (Restated) ⁽¹⁾ S\$'000	Change %	31 Mar 2019 12M FY2019 (Unaudited) S\$'000	31 Mar 2018 12M FY2018 (Restated) ⁽¹⁾ S\$'000	Change %
Amortisation of film rights	3,413	8,069	-57.7%	6,968	11,457	-39.2%
Amortisation of film intangibles and film inventories	2,093	2,913	-28.1%	3,013	3,879	-22.3%
Amortisation of brand	134	133 ⁽¹⁾	0.8%	555	567 ⁽¹⁾	-2.1%
Amortisation of intangible assets - others	248	965 ⁽¹⁾	-74.3%	487	1,041 ⁽¹⁾	-53.2%
Depreciation of property, plant and equipment	2,247	2,834 ⁽¹⁾	-20.7%	9,805	5,719 ⁽¹⁾	71.4%
Employees compensation	15,630	8,561	82.6%	34,645	20,595	68.2%
Expected credit loss on financial assets	2,101	-	N.M	2,101	-	N.M
Interest expenses	4,855	3,428 ⁽¹⁾	41.6%	17,876	4,932 ⁽¹⁾	262.4%
(Gain)/Loss on fair value changes in derivative financial instruments	(969)	4	-24325%	(969)	4	-24325%
Gain on disposal of property, plant and equipment	(13)	-	N.M	(19)	(6)	216.7%
Loss/(Gain) on foreign exchange, net	75	29	158.6%	16	(211)	-107.6%
Interest income	(29)	(130)	-77.7%	(233)	(470)	-50.4%
Gain on fair value changes in deferred consideration for business combination	(3,543)	-	N.M	(3,543)	-	N.M

⁽¹⁾ The results for 4Q FY2018 and 12M FY2018 have been restated upon finalisation of Purchase Price Allocation (PPA) exercise for acquisitions of Cathay Cineplexes Pte Ltd and cinema business assets from Lotus Fivestar Cinemas (M) Sdn Bhd.

N.M - Not meaningful

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

	Group		Company	
	31 Mar 2019 FY2019 (Unaudited) S\$'000	31 Mar 2018 FY2018 (Restated) ⁽¹⁾ S\$'000	31 Mar 2019 FY2019 (Unaudited) S\$'000	31 Mar 2018 FY2018 (Audited) S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	18,566	93,180	600	47,605
Trade and other receivables	180,656	107,946	288,372	75,882
Inventories	363	417	-	-
Other current assets	66,156	14,059	-	-
Film products and films under production	21,882	20,686	-	-
	<u>287,623</u>	<u>236,288</u>	<u>288,972</u>	<u>123,487</u>
Non-current assets				
Financial assets, at fair value through profit or loss	710	710	-	-
Investments in subsidiaries	-	-	69,459	66,035
Investments in associated companies	2,658	2,554	2,525	2,430
Investment in a joint venture	99	73	-	-
Property, plant and equipment	36,437	42,095 ⁽¹⁾	-	-
Intangible assets and goodwill ⁽²⁾	289,652	290,295 ⁽¹⁾	-	-
Film rights	29,234	4,694	-	-
Film intangibles and film inventories	14,434	4,184	-	-
Deposit	3,500	-	-	-
Deferred income tax assets	1,377	1,297	-	-
	<u>378,101</u>	<u>345,902</u>	<u>71,984</u>	<u>68,465</u>
TOTAL ASSETS	<u>665,724</u>	<u>582,190</u>	<u>360,956</u>	<u>191,952</u>
LIABILITIES				
Current liabilities				
Trade and other payables	131,356	273,043 ⁽¹⁾	57,995	31,527
Contract liabilities	17,053	3,756	-	-
Borrowings	36,820	4,972	29,746	3,200
Current income tax liabilities	10,329	9,235	-	-
	<u>195,558</u>	<u>291,006</u>	<u>87,741</u>	<u>34,727</u>
Non-current liabilities				
Trade and other payables	-	3,600 ⁽¹⁾	-	-
Borrowings	186,172	60,970	125,750	8,000
Provisions	4,841	4,978	-	-
Derivative financial instruments	5,905	6,874	-	-
Deferred income tax liabilities	6,619	6,298 ⁽¹⁾	-	-
	<u>203,537</u>	<u>82,720</u>	<u>125,750</u>	<u>8,000</u>
TOTAL LIABILITIES	<u>399,095</u>	<u>373,726</u>	<u>213,491</u>	<u>42,727</u>
NET ASSETS	<u>266,629</u>	<u>208,464</u>	<u>147,465</u>	<u>149,225</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	152,870	152,870	152,870	152,870
Reserves	(14,455)	(30,907)	-	-
Retained profits/(accumulated losses)	75,748	56,610 ⁽¹⁾	(5,405)	(3,645)
	<u>214,163</u>	<u>178,573</u>	<u>147,465</u>	<u>149,225</u>
Non-controlling interests	52,466	29,891	-	-
TOTAL EQUITY	<u>266,629</u>	<u>208,464</u>	<u>147,465</u>	<u>149,225</u>

⁽¹⁾ The statement of financial position of the Group for the financial year ended 31 March 2018 has been restated upon finalisation of Purchase Price Allocation (PPA) exercise for acquisitions of Cathay Cineplexes Pte Ltd and cinema business assets from Lotus Fivestar Cinemas (M) Sdn Bhd.

⁽²⁾ Included in this amount is goodwill arising from consolidation amounted to S\$259,915,000 (31 March 2018 (restated): S\$260,717,000).

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

Amount repayable in one year or less or on demand

As at 31 Mar 2019 (Unaudited)		As at 31 Mar 2018 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
36,820	-	4,972	-

Amount repayable after one year

As at 31 Mar 2019 (Unaudited)		As at 31 Mar 2018 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
186,172	-	60,970	-

Details of any collateral

The Group's secured portion of borrowings are secured by corporate guarantees from the Company and its subsidiaries, subsidiaries' ordinary shares and a subsidiary's leasehold property.

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

Consolidated Statement of Cash Flows

	Group		Group	
	Three months period ended		Twelve months period ended	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	Q4 FY2019	Q4 FY2018	12M FY2019	12M FY2018
	(Unaudited)	(Restated) ⁽¹⁾	(Unaudited)	(Restated) ⁽¹⁾
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Net profit	9,433	8,595 ⁽¹⁾	28,716	29,514 ⁽¹⁾
Adjustments for:				
- Income tax expenses	2,596	1,954 ⁽¹⁾	11,109	7,099 ⁽¹⁾
- Interest income	(29)	(130)	(233)	(470)
- Interest expense	4,855	3,428 ⁽¹⁾	17,876	4,932 ⁽¹⁾
- Depreciation of property, plant and equipment	2,247	2,834 ⁽¹⁾	9,805	5,719 ⁽¹⁾
- (Gain)/Loss on fair value changes in derivative financial instruments	(969)	4	(969)	4
- Amortisation of film rights	3,413	8,069	6,968	11,457
- Amortisation of film intangibles and film inventories	2,093	2,913	3,013	3,879
- Amortisation of brand	134	133 ⁽¹⁾	555	567 ⁽¹⁾
- Amortisation of intangible assets - others	248	965 ⁽¹⁾	487	1,041 ⁽¹⁾
- Share of profits of associated companies	(43)	(160)	(22)	(112)
- Gain on disposal of property, plant and equipment	(13)	-	(19)	(6)
- Expected credit loss on financial assets	2,101	-	2,101	-
- Gain on fair value changes in deferred consideration for business combination	(3,543)	-	(3,543)	-
- (Gain)/Loss on unrealised foreign exchange	(56)	(1,523)	875	(1,050)
- Issuance of subsidiary's shares to its employees prior to its IPO	-	-	200	-
- Performance share plan expenses	-	168	-	574
Operating cash flows before working capital changes	22,467	27,250	76,919	63,148
Change in working capital, net of effects from acquisition of subsidiary:				
- Trade and other receivables	(27,218)	(30,634)	(64,460)	(59,121)
- Inventories	51	(39)	54	(107)
- Other current assets	(46,218)	(13,581)	(53,961)	(13,594)
- Film products and films under production	(224)	2,438	(8,183)	(7,817)
- Film intangible and film inventories	(708)	(1,481)	(9,464)	(4,559)
- Trade and other payables	49,566	8,278	67,736	28,732
- Contract liabilities	4,138	(3,138)	13,298	(856)
Cash provided by/(used in) operations	1,854	(10,907)	21,939	5,826
Income tax paid	(627)	(849)	(9,775)	(5,160)
Net cash provided by/(used in) operating activities	1,227	(11,756)	12,164	666
Cash flows from investing activities				
Acquisition of a subsidiary corporation, net of cash acquired	-	-	-	(5,773)
Acquisition of business assets	-	-	-	(710)
Acquisition of an associated company and joint venture	-	(6)	(114)	(920)
Additions of film rights	(10,629)	975	(23,031)	(82)
Additions to property, plant and equipment	(556)	(1,320)	(4,121)	(10,194)
Increase of interest of subsidiary from non-controlling shareholders	-	-	(422)	-
Deposit paid for acquisition of intangible asset	(1,157)	-	(13,848)	-
Acquisition of intangible assets	(339)	(41)	(1,241)	(34,907)
Acquisition of a joint venture company	-	(3)	-	(102)
Interest received	29	130	233	470
Proceeds from disposal of property, plant and equipment	(53)	(477)	96	47
Proceeds from disposal of partial investment in a subsidiary ⁽²⁾	-	-	25,800	-
Payment for an investment in associated company	-	-	-	(1,500)
Repayment of deferred purchase consideration	-	-	(215,000)	(20,000)
Net cash used in investing activities	(12,705)	(742)	(231,648)	(73,671)

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

Consolidated Statement of Cash Flows (continued)

	Group		Group	
	Three months period ended		Twelve months period ended	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	Q4 FY2019	Q4 FY2018	12M FY2019	12M FY2018
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Fixed deposit pledged released from bank / (Increased in fixed deposit pledged to bank)	-	(115)	1,000	(103)
Interest paid	(2,130)	(353)	(8,813)	(943)
Dividend paid by a subsidiary to non-controlling interest	(10,000)	-	(10,000)	(123)
Proceeds from issuance of shares of the Company	-	-	-	14,915
Proceeds from issuance of shares of subsidiaries, net of listing expense ⁽³⁾	-	-	11,522	17,542
Proceeds from issuance of shares of subsidiary to non-controlling interests	-	-	490	-
Proceeds from share allotment account	-	-	-	49,168
Proceeds from issuance of convertible bonds and notes	-	47,850	2,000	115,495
Proceeds from bank borrowings	113,410	408	288,410	29,071
Repayment of bank borrowings	(106,883)	(5,448)	(138,652)	(84,315)
Repayment of finance lease liabilities	(19)	(25)	(52)	(95)
Net cash (used in)/generated from financing activities	(5,622)	42,317	145,905	140,612
Net (decrease)/increase in cash and cash equivalents	(17,100)	29,819	(73,579)	67,607
Cash and cash equivalents				
Beginning of financial period/year	35,698	62,296	92,180	24,858
Effects of currency translation on cash and cash equivalents	(32)	65	(35)	(285)
End of financial period/year	18,566	92,180	18,566	92,180
Cash and cash equivalent comprise:				
Cash and bank balances	17,566	30,194	17,566	30,194
Fixed deposits	1,000	62,986	1,000	62,986
	18,566	93,180	18,566	93,180
Cash and cash equivalents				
Cash and bank balances	18,566	93,180	18,566	93,180
Less: Fixed deposits pledged	-	(1,000)	-	(1,000)
Cash and cash equivalents as per consolidated statement of cash flows	18,566	92,180	18,566	92,180

⁽¹⁾ The consolidated statement of cash flows for the period ended 4Q FY2018 and 12M FY2018 have been restated upon finalisation of Purchase Price Allocation (PPA) exercise for acquisitions of Cathay Cineplexes Pte Ltd and cinema business assets from Lotus Fivestar Cinemas (M) Sdn Bhd.

⁽²⁾ The disposal of partial investment in an indirect subsidiary, UnUsUaL Limited, does not result loss in control over the subsidiary.

⁽³⁾ Funds raised by the Group's subsidiaries, Vividthree Holdings Ltd and UnUsUaL Limited, upon listing on Catalist SGX in September 2018 and April 2017 respectively. Amounts stated are net of listing expenses.

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

Consolidated Statement of Changes in Equity

Group	<---- Attributable to equity holders of the Company -				Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total S\$'000		
As at 1 April 2018 (as previously stated)	152,870	(30,907)	60,695	182,658	29,891	212,549
Prior year adjustments ⁽¹⁾	-	-	(4,085)	(4,085)	-	(4,085)
As at 1 April 2018 (restated)	152,870	(30,907)	56,610	178,573	29,891	208,464
Net profit for the period	-	-	7,245	7,245	1,876	9,121
Other comprehensive gain for the period	-	32	-	32	12	44
Total comprehensive income for the period	-	32	7,245	7,277	1,888	9,165
	152,870	(30,875)	63,855	185,850	31,779	217,629
Dilution of interest in subsidiary without loss of control	-	(171)	-	(171)	171	-
Disposal of partial shareholdings in a subsidiary without loss of control ⁽²⁾	-	13,003	-	13,003	12,797	25,800
As at 30 June 2018/ 1 July 2018	152,870	(18,043)	63,855	198,682	44,747	243,429
Net profit for the period	-	-	3,736	3,736	1,726	5,462
Other comprehensive loss for the period	-	(236)	-	(236)	(12)	(248)
Total comprehensive income for the period	-	(236)	3,736	3,500	1,714	5,214
	152,870	(18,279)	67,591	202,182	46,461	248,643
Dilution of interest in subsidiary without loss of control ⁽³⁾	-	5,625	-	5,625	7,931	13,556
Non-controlling interests arising from incorporation of a subsidiary	-	-	-	-	490	490
Acquisition of non-controlling interest	-	-	-	-	(422)	(422)
As at 30 September 2018 / 1 October 2018	152,870	(12,654)	67,591	207,807	54,460	262,267
Net profit for the period	-	-	1,960	1,960	2,740	4,700
Other comprehensive loss for the period	-	165	-	165	(39)	126
Total comprehensive income for the period	-	165	1,960	2,125	2,701	4,826
As at 31 December 2018 / 1 January 2019	152,870	(12,489)	69,551	209,932	57,161	267,093
Net profit for the period	-	-	6,197	6,197	3,236	9,433
Other comprehensive loss for the period	-	(113)	-	(113)	50	(63)
Total comprehensive income for the period	-	(113)	6,197	6,084	3,286	9,370
	152,870	(12,602)	75,748	216,016	60,447	276,463
Adjustment for Dilution of interest in subsidiary without loss of control ⁽²⁾⁽³⁾	-	(1,853)	-	(1,853)	2,019	166
Dividend paid by subsidiary corporation to non-controlling interests	-	-	-	-	(10,000)	(10,000)
As at 31 March 2019	152,870	(14,455)	75,748	214,163	52,466	266,629

(1) The results for 3Q FY2018 and 9M FY2018 have been restated upon finalisation of Purchase Price Allocation (PPA) exercise for acquisitions of Cathay Cineplexes Pte Ltd and cinema business assets from Lotus Fivestar Cinemas (M) Sdn Bhd.

(2) The disposal of partial investment in an indirect subsidiary, UnUsUaL Limited, does not result loss in control over the subsidiary.

(3) The dilution of interest in a subsidiary, Vividthree Holdings Ltd, upon listing on Catalist SGX in September 2018 does not result loss in control over the subsidiary.

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

Consolidated Statement of Changes in Equity (continued)

Group (continued)	---- Attributable to equity holders of the Company ----				Non-	Total equity S\$'000
	Share capital S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total S\$'000	controlling interests S\$'000	
As at 1 April 2017 (as previously stated)	88,212	(37,298)	35,618	86,532	7,943	94,475
Prior year adjustments ⁽⁴⁾	-	59	(1,403)	(1,344)	3,382	2,038
As at 1 April 2017 (restated)	88,212	(37,239)	34,215	85,188	11,325	96,513
Net profit for the period	-	-	6,341	6,341	1,333	7,674
Other comprehensive loss for the period	-	(158)	-	(158)	(6)	(164)
Total comprehensive income for the period	-	(158)	6,341	6,183	1,327	7,510
	88,212	(37,397)	40,556	91,371	12,652	104,023
Dilution of interest in subsidiary without loss of control	-	6,873	-	6,873	10,669	17,542
Issuance of new shares pursuant to performance share plan	574	-	-	574	-	574
As at 30 June 2017/ 1 July 2017	88,786	(30,524)	40,556	98,818	23,321	122,139
Net profit for the period	-	-	4,595	4,595	1,753	6,348
Other comprehensive loss for the period	-	(6)	-	(6)	(6)	(12)
Total comprehensive income for the period (as previously stated)	-	(6)	4,595	4,589	1,747	6,336
Prior year adjustments ⁽¹⁾	-	-	(54)	(54)	-	(54)
Total comprehensive income for the period (restated)	-	(6)	4,541	4,535	1,747	6,282
Issuance of new shares pursuant to:						
- placement agreement with financial institutions	49,084	-	-	49,084	-	49,084
- placement agreement with Starhub Ltd	15,000	-	-	15,000	-	15,000
As at 30 September 2017/1 October 2017	152,870	(30,530)	45,097	167,437	25,068	192,505
Net profit for the period	-	-	6,310	6,310	2,049	8,359
Other comprehensive loss for the period	-	255	-	255	-	255
Total comprehensive income for the period (as previously stated)	-	255	6,310	6,565	2,049	8,614
Prior year adjustments ⁽¹⁾	-	-	(1,528)	(1,528)	-	(1,528)
Total comprehensive income for the period (restated)	-	255	4,782	5,037	2,049	7,086
Dividend paid by subsidiary corporation to non-controlling interests	-	-	-	-	(123)	(123)
As at 31 December 2017/1 January 2018	152,870	(30,275)	49,879	172,474	26,994	199,468
Net profit for the period	-	-	9,234	9,234	1,984	11,218
Other comprehensive loss for the period	-	293	-	293	(12)	281
Total comprehensive income for the period (as previously stated)	-	293	9,234	9,527	1,972	11,499
Prior year adjustments ⁽¹⁾	-	-	(2,503)	(2,503)	-	(2,503)
Total comprehensive income for the period (restated)	-	293	6,731	7,024	1,972	8,996
Dilution of interest in subsidiary without loss of control	-	(925)	-	(925)	925	-
As at 31 March 2018 (restated)	152,870	(30,907)	56,610	178,573	29,891	208,464

⁽⁴⁾ Certain comparative figures have been reclassified as result of completion of purchase price allocation to the identifiable assets and liabilities for the acquisition of subsidiary, UnUsUaL Limited and its subsidiaries.

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

Statement of Changes in Equity

Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
As at 1 April 2018	152,870	(3,645)	149,225
Net loss for the financial period	-	(2,507)	(2,507)
As at 30 June/1 July 2018	152,870	(6,152)	146,718
Net loss for the financial period	-	(4,196)	(4,196)
As at 30 September 2018/ 1 October 2018	152,870	(10,348)	142,522
Net loss for the financial period	-	(4,446)	(4,446)
As at 31 December 2018/1 January 2019	152,870	(14,794)	138,076
Net loss for the financial period	-	9,389	9,389
As at 31 March 2019	152,870	(5,405)	147,465
As at 1 April 2017 (as previously stated)	88,212	(1,405)	86,807
Prior year adjustments ⁽¹⁾	-	(798)	(798)
As at 1 April 2017 (restated)	88,212	(2,203)	86,009
Net loss for the financial period	-	(1,110)	(1,110)
Issuance of new shares pursuant to performance share plan	574	-	574
As at 30 June 2017 /1 July 2017	88,786	(3,313)	85,473
Net loss for the financial period	-	595	595
Issuance of new shares pursuant to:			
- placement agreement with financial institutions	49,084	-	49,084
- placement agreement with Starhub Ltd	15,000	-	15,000
As at 30 September 2017/1 October 2017	152,870	(2,718)	150,152
Net loss for the financial period	-	(1,786)	(1,786)
As at 31 December 2017/1 January 2018	152,870	(4,504)	148,366
Net profit for the financial period	-	859	859
As at 31 March 2018	152,870	(3,645)	149,225

⁽¹⁾ Certain comparative figures have been reclassified as result of completion of purchase price allocation to the identifiable assets and liabilities for the acquisition of subsidiary, UnUsUaL Limited and its subsidiaries.

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

<u>Shares Capital - Ordinary Shares</u>	<u>Number of shares</u>	<u>Issued and paid-up share capital</u> S\$
Ordinary shares of the Company		
As at 31 March 2019	<u>1,162,804,610</u>	<u>152,869,417</u>
As at 31 March 2018	<u>1,162,804,610</u>	<u>152,869,417</u>

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

	<u>31 Mar 2019</u>	<u>31 Mar 2018</u>
Total number of issued shares	<u>1,162,804,610</u>	<u>1,162,804,610</u>

The Company did not have any treasury shares as at 31 March 2019 and 31 March 2018.

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

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

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

During the current financial year, there were no transactions pertaining to subsidiary holdings.

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

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

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

Not applicable.

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

Same as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year ended 31 March 2019 compared to the audited financial statements for the financial year ended 31 March 2018; except the adoption of Singapore Financial Standards (International) ("SFRS(I)") and all the new standards which are effective for annual financial periods beginning on or after 1 April 2018. The adoption of SFRS(I) has no significant impact on the Group's financial statements.

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

The Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") and all the new and revised standards and Interpretations of FRS ("Int FRS") that are relevant to its operations and effective for the financial period on or after 1 April 2018, where applicable. The adoption of these new and revised standards from the effective date is not expected to result in any material adjustments to the financial statements of the Group for the current financial reporting period/year.

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

	Group		Group	
	Three months period ended		Twelve months period ended	
	31 Mar 2019 Q4 FY2019	31 Mar 2018 Q4 FY2018	31 Mar 2019 12M FY2019	31 Mar 2018 12M FY2018
Earnings per share ("EPS")				
Profit attributable to equity holders of the Company (S\$'000) ⁽¹⁾	6,197	6,670	19,138	22,395
Weighted average number of ordinary share issued	1,162,804,610	1,162,804,610	1,162,804,610	1,162,804,610
Basic and fully diluted basis EPS (cents) ^{(2) (3) (4)}	0.53	0.57	1.65	1.93

(1) The results for 4Q FY2018 and 12M FY2018 have been restated upon finalisation of Purchase Price Allocation (PPA) exercise for acquisitions of Cathay Cineplexes Pte Ltd and cinema business assets from Lotus Fivestar Cinemas (M) Sdn Bhd.

(2) The basic EPS of the Group for the respective periods was calculated based on the weighted average number of ordinary shares in issue for the respective periods.

(3) The fully diluted basis EPS of the Group for the respective periods was calculated based on the weighted average number of ordinary shares in issue plus number of shares that may be issued on conversion of outstanding convertibles and share allotment for the respective periods.

(4) The Group's outstanding convertible bonds/notes were issued by the Company's wholly-owned subsidiary, mm Connect Pte. Ltd. which is convertible to mm Connect Pte. Ltd.'s shares. Accordingly, the Group's outstanding convertible bonds/notes do not have impact to the Company's ordinary shares.

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

(a) Current financial period reported on; and

(b) Immediately preceding financial year.

	Group		Company	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
Net asset value attributable to equity holders of the Company (S\$'000)	214,163	178,573 ⁽¹⁾	147,465	149,225
Number of ordinary shares issued	1,162,804,610	1,162,804,610	1,162,804,610	1,162,804,610
Net asset value per ordinary share (S\$)	0.18	0.15	0.13	0.13

(1) The net asset value of the Group for financial year ended 31 March 2018 has been restated to include the amortisation charges and the corresponding tax adjustment upon finalisation of Purchase Price Allocation (PPA) exercise for acquisitions of Cathay Cineplexes Pte Ltd and cinema business assets from Lotus Fivestar Cinemas (M) Sdn Bhd.

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

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)

FY2019 vs FY2018

Revenue

Revenue increased by S\$74.2 million or 38.6%, from S\$192.0 million in FY2018 to S\$266.2 million in FY2019. The increase of revenue is mainly generated from Cinema business amounted to S\$56 million because in FY2018, the Group had only recognised 4 months revenue from Cathay Cineplexes Pte Ltd and Lotus Fivestar Cinemas (M) Sdn Bhd as acquisition had occurred in Q3 FY2018 and FY2019 had recognised full year of revenue to the Group.

Cost of sales

Cost of sales increased by S\$37.3 million, or 35.6%, from S\$104.7 million in FY2018 to S\$142.0 million in FY2019. The increase was in line with increase in revenue from each of the segmental business. It is mainly generated from Cinema business with increase of S\$31.8 million in FY2019 as compare to FY2018 as the business was acquired in 3Q FY2018.

Gross profit

Group's gross profit increased by S\$36.9 million, or 42.3%, from S\$87.3 million in FY2018 to S\$124.2 million in FY2019. The increase was in tandem with revenue growth registered by our core business, cinema business, event production and concert promotion, and post & content production. The Group's gross profit margin also been maintained at 46% for FY2018 and FY2019.

Other income

Other income increased by S\$3.6 million or 400.0%, from S\$0.9 million in FY2018 to S\$4.5 million in FY2019. It is mainly because of fair value changes in deferred consideration for acquisition of business assets from Lotus Fivestar Cinemas (M) Sdn Bhd amounted to S\$3.6 million.

Other gains/(losses) - net

Other gains/(losses) has decreased by S\$1.3 million or 650.0%, from other gains amounted to S\$0.2 million in FY2018 to losses amounted to S\$1.1 million in FY2019. It is mainly due to the recognition of expected credit loss on financial assets (trade receivables) amounted to S\$2.1 million in FY2019.

Administrative expenses

Administrative expenses increased by S\$22.9 million or 48.7%, from S\$47.0 million in Fy2018 to S\$69.9 million in FY2019. The increase was mainly due to the Group has been expanding its businesses, therefore the significant increase in manpower, Besides that, the Group has only recognised 4 months of expenses from Cathay Cineplexes Pte Ltd and 6 months of expenses from Lotus Fivestar Cinemas (M) Sdn Bhd subsequent to the acquisitions in FY2018. Comparatively, the Group has recognised full year of expenses of the mentioned subsidiaries in FY2019.

Finance expenses

Finance expenses increased by S\$13.0 million or 265.3%, from S\$4.9 million in FY2018 to S\$17.9 million in FY2019. This was mainly due to the new issuance of medium term note and convertible bonds, and additions of borrowings during FY2019.

Share of profits of associated companies and joint venture

The share of profits of associated companies and joint venture decreased by S\$90,000 or 80.4%, from profit of S\$112,000 in FY2018 to S\$22,000 in FY2019. This was mainly because of one of the associated company has incurred lower profit in FY2019 as compared with FY2018.

Profit before income tax

As a result of the analysis above, we have registered a profit before tax of S\$39.8 million in FY2019, compared to a profit before tax of S\$36.6 million in FY2018.

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

REVIEW OF FINANCIAL POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)

As at 31 March 2019 vs as at 31 March 2018

Current assets

Our current assets increased by S\$51.3 million or 21.7%, from S\$236.3 million as at 31 March 2018 to S\$287.6 million as at 31 March 2019. This represents 43.2% of our total assets and comprised the following:

- (i) Cash and cash equivalents reported at S\$18.6 million as at 31 March 2019, representing a decrease of S\$74.6 million or 80.1%, from S\$93.2 million as at 31 March 2018 due to cash utilisation for operations as follows:
 - (a) A decrease of S\$53.0 million as at 31 March 2019 in our core business, mainly due to payment of deferred consideration for the acquisition of our subsidiary, Cathay Cineplexes Pte. Ltd. for approximately S\$215.0 million, offset by net proceeds from borrowing by approximately S\$170.2 million and repayment of bank borrowings for approximately S\$15.0 million;
 - (b) A decrease of S\$10.0 million as at 31 March 2019 in cinema operation, mainly due to repayment of bank borrowings for approximately S\$10.0 million;
 - (c) A decrease of S\$13.8 million as at 31 March 2019 in event production and concert promotion;
 - (d) An increase of S\$2.0 million as at 31 March 2019 in post-production and content production, which was largely contributed by the proceeds from the issuance of shares of subsidiary upon listing on Catalist SGX in 2Q FY2019; and
 - (e) An increase of S\$0.2 million as at 31 March 2019 in others segment which consist of café operations and media advertising activities.
- (ii) Trade and other receivables reported at S\$180.7 million (consist of trade receivables S\$139.5 million and other receivables S\$41.2 million) as at 31 March 2019, representing an net increase of S\$72.8 million or 67.4% from S\$107.9 million (consist of trade receivables S\$94.3 million and other receivables S\$13.6 million) as at 31 March 2018. This was mainly due to:
 - (a) An increase of S\$28.9 million in our core business;
 - (b) An increase of S\$6.0 million in cinema operation;
 - (c) An increase of S\$19.8 million in event production and concert promotion;
 - (d) An increase of S\$17.7 million in post-production and content production;
 - (e) An increase of S\$0.3 million in others segment which consist of café operations, and media advertising activities.
- (iii) Inventories reported at S\$363,000 as at 31 March 2019, representing a decrease of S\$54,000 or 12.9%, from S\$417,000 as at 31 March 2018. This was mainly contributed from cinema business.
- (iv) Other current assets reported at S\$66.2 million as at 31 March 2019, representing a increase of S\$52.1 million or 380.1%, from S\$14.1 million as at 31 March 2018. This was mainly contributed by our event production and concert promotion segment and core segment.
- (v) Film products and films under production reported at S\$21.9 million as at 31 March 2019, representing an increase of S\$1.2 million or 5.8% from S\$20.7 million as at 31 March 2018. This was mainly due to the decreased number of movies and films under production in our core business.

Non-current assets

Non-current assets increased by S\$32.2 million or 9.3%, from S\$345.9 million as at 31 March 2019 to S\$378.1 million as at 31 March 2018. Main variances are as follows:

- (i) Property, plant and equipment decreased by S\$5.7 million;
- (ii) Intangible assets and goodwill decreased by S\$0.6 million, which mainly due to the amortisation of intangible assets incurred during the year;
- (iii) Film rights increased by S\$25.0 million due to the completion of our production and acquisition of film rights during the periods under review; and
- (iv) Film intangibles and film inventories increased by S\$10.3 million due to addition of movies during the period under review.

Current liabilities

Our current liabilities net decreased by S\$95.4 or 32.8%, from S\$291.0 as at 31 March 2019 to S\$191.7 million as at 31 March 2018, representing 48.5% of our total liabilities.

- (i) Trade and other payables reported at S\$131.4 million (consist of trade payables S\$73.6 million and other payables and accruals S\$57.8 million) as at 31 March 2019, representing a decrease by S\$141.7 million or 51.9%, from S\$273.0 million (consist of trade payables S\$40.3 million and other payables and accruals S\$232.7 million) as at 31 March 2018. The decrease was mainly due to payment of the deferred purchase consideration for the acquisition of our cinema business subsidiary, Cathay Cineplexes Pte. Ltd., which amounted to S\$215.0 million;
- (ii) Contract liabilities reported at S\$17.1 million as at 31 March 2019, representing an increase by S\$13.3 million or 354.0%, from S\$3.8 million as at 31 March 2018. The increase was mainly due to our core business;
- (iii) Borrowings reported at S\$36.8 million as at 31 March 2019, representing an increase by S\$31.8 million or 640.5%, from S\$5.0 million as at 31 March 2018. The significant increase was due to additional loans obtained from banks and a drawdown of revolving credit facilities for the payment of deferred purchase consideration as described in Note (i) above.
- (iv) Current income tax liabilities reported at S\$10.3 million as at 31 March 2019, representing an increase by S\$1.1 million or 11.8%, from S\$9.2 million as at 31 March 2018.

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

REVIEW OF FINANCIAL POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION) (continued)

As at 31 March 2019 vs as at 31 March 2018

Non-current liabilities

Our non-current liabilities reported at S\$203.5 million as at 31 March 2019, representing an increase by S\$120.8 million or 146.1%, from S\$82.7 million as at 31 March 2018. The increase was mainly due to the additional loans obtained from banks for the payment of deferred purchase consideration as described under Current Liabilities, Note (i) and (iv).

REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOW)

As at 31 March 2019, our cash and cash equivalents amounted to approximately S\$18.6 million, as compared to S\$92.2 million as at 31 March 2018 (12M FY2018).

Net cash used in operating activities

In FY2019, we generated a net cash inflow of approximately S\$76.9 million from operating activities before net working capital changes. After applying net working capital changes, there was a net cash inflow of approximately S\$12.2 million arising from the following:

- (1) S\$64.5 million from increase in trade and other receivables;
- (2) S\$54.0 million from increase in other current assets;
- (3) S\$8.2 million from additional film products and films under production;
- (4) S\$9.5 million from increase in film intangibles and film inventories; and offset by
- (5) S\$54,000 from decrease in inventories;
- (6) S\$67.7 million from increase in trade and other payables;
- (7) S\$3.3 million from an increase in deferred income; and
- (8) S\$10.0 million from an increase in contract liabilities.
- (9) S\$9.8 million in tax paid during the year.

Net cash used in investing activities

In FY2019, net cash used in investing activities amounted to approximately S\$231.7 million, mainly due to:

- (1) Payment of the deferred purchase consideration of S\$215.0 million for the acquisition of our subsidiary, Cathay Cineplexes Pte. Ltd.;
- (2) S\$4.1 million for the purchase of property, plant and equipment;
- (3) S\$23.0 million for the acquisition of film rights;
- (4) S\$15.0 million for the acquisition of intangible assets and deposits paid for acquisition of intangible asset;
- (5) S\$0.4 million for the purchase of shares of subsidiary from non-controlling shareholders;
- (6) S\$0.1 million for the consideration of joint venture with Academia of Stars Pte. Ltd.; and offset by
- (7) S\$25.8 million in proceeds from a partial investment of our stake in a subsidiary;
- (8) S\$0.2 million of interest earned from fixed deposit; and
- (9) S\$0.09 million in proceeds from disposal of property, plant and equipment.

Net cash generated from financing activities

Net cash of approximately S\$145.9 million generated from financing activities was mainly due:

- (1) S\$1.0 million fixed deposit pledged released from bank;
- (2) S\$11.5 million proceeds from issuance of shares by a subsidiary, Vividthree Holdings Ltd; pursuant to IPO
- (3) S\$288.4 million in proceeds arising from drawdown of bank loan;
- (4) S\$0.5 million proceeds from issuance of shares of subsidiary to non-controlling interests; and offset by
- (5) A cash outflow of S\$147.5 million for the repayment of bank loans, a finance lease and interest payments;
- (5) S\$10.0 million dividends paid by a subsidiary to non-controlling interests.

Net decrease in cash and cash equivalents

As a result, the Group recorded a net cash decrease of approximately S\$73.6 million in FY2019, as compared to a net cash increase of approximately S\$67.6 million in FY2018.

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

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

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

Continuing on in FY2019, the Group will maintain its focus on Asian entertainment and media, specifically in the following three areas:

(i) Regional expansion

The Group continues to enter into slate deals to co-produce high-quality digital and live content with international content distributors. North Asia, in particular Taiwan and Hong Kong, contributed 32% of the Group's revenue in FY2019, and remains a region brimming with growth opportunities. In December 2018, a regional Chinese movies channel announced their intention to invest in, and co-produce a slate of four feature films developed by our subsidiary, mm2 Entertainment Pte. Ltd. Previously, in May 2018, mm2 formed a slate financing partnership with South Korea's major content player whereby mm2 will co-finance six Southeast Asian films, over the 3 years. In April 2018, UnUsUaL Limited ("UnUsUaL") also welcomed strategic participation from influential regional investors, which will give UnUsUaL enhanced access to business networks in the region. The Group aims to further enhance its corporate profile, branding and market awareness in the North Asia markets where it currently operates; and to explore the possibility of seeking a foreign listing of some of the Group's key assets and businesses, which may include the cinema operations, to further enhance shareholder value.

(ii) Synergised content and platform businesses

The Group sees great potential in developing strategic platforms and capabilities to deliver our content to urbanising Asian audiences, primarily through cinemas, concerts, virtual reality tour shows and digital platforms. In September 2018, our subsidiary, Vividthree Holdings Ltd ("Vividthree") was successfully listed on the SGX Catalist board, under the stock code SGX:OMK. Notably, Vividthree has completed the production of Train to Busan Virtual Reality Tour Show in Beijing in 3Q FY2019 and the tour show will be travelling to Xiamen, China in next financial year. The Group's newly invested 51%-owned subsidiary, AsiaOne Online Pte Ltd, with minority stake held by Singapore Press Holdings Limited, will also be promoting entertainment-focused content to an increasingly digitally apt content consumers. In July 2018, the Group took up a minority stake in a kids performing arts school, Académie of Stars Pte Ltd, to enhance our ability to scout and groom budding talents.

(iii) Content creation capabilities

The Group continues to create content for cinema, TV and other formats. In FY2019 to date, the Group has won several awards for our films. Among our productions, Singapore film "A Land Imagined" won the Golden Leopard at the 71st Locarno Film Festival, and Malaysian film "Guang" was nominated for Best Film, Best Director, Best Actor and Best Actress in the Asian New Talent Award category at the 21st Shanghai International Film Festival. The Group will continue to invest in talent development and high-quality, regionally appealing content to strengthen our value proposition as a content creator for Asia. In August 2018, UnUsUaL Limited entered into a binding Heads of Agreement ("HOA") with an American production partner to develop and produce APOLLO, a show that celebrates the 50th anniversary of man's first steps on the moon. UnUsUaL is moving up the supply chain to become an intellectual property (IP) owner of which will be adding an additional revenue stream to the Group.

11 If a decision regarding dividend has been made:

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

None.

(b) Amount per share in cents

Not applicable.

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

Not applicable.

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

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

There was no dividend declared or recommended for the current reporting period as the Group intends to conserve cash for expansion and other business opportunities.

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

The Group does not have any general mandate from shareholders for interested person transactions pursuant to Rule 920.

There were no IPT of S\$100,000 and above in the current year under review.

14 Update on use of proceeds

(a) Placement of shares - Financial Institutions

The Group refers to the aggregated gross proceeds received in advance which amounting to S\$50.016 million raised from the placement of shares pursuant to the share placement agreements with financial institutions on 15 June 2017 and the issuance of shares only take place in July 2017.

As at the date of this announcement, the status of the use of proceeds in Singapore dollars is as follows:

	Financial Institutions ⁽ⁱ⁾ S\$'000	Utilised S\$'000	Unutilised S\$'000
Acquisition/joint ventures/strategic alliances	34,311	(34,311) ⁽ⁱⁱ⁾	-
Investment in production/acquisition of movie rights	14,705	(14,705) ⁽ⁱⁱⁱ⁾	-
General working capital	1,000	(1,000) ^(iv)	-
	<u>50,016</u>	<u>(50,016)</u>	<u>-</u>

Set out below is a summary of uses of Proceeds since the receipt of the Proceeds:

- (i) As per the announcement on 15 June 2017, the Group intend to use 70% and 30% of the net proceeds of the placement of shares to finance acquisitions and for general working capital purposes respectively, where investment in production/acquisition of movie rights also form part of the general working capital of the Group.
- (ii) An amount of S\$34.3 million had been used in merger and acquisition activities, which includes S\$8.9 million for the acquisition of new cinema business assets from Lotus Fivestar Cinemas (M) Sdn Bhd, S\$20.0 million of deferred consideration for the acquisition of UnUsUaL Limited, S\$0.9 million for the investment in associates, S\$0.4 million for the investment in available-for-sale financial asset, S\$0.1 million for the acquisition of a joint venture and S\$4.0 million for the acquisition of Cathay Cineplexes Pte Ltd.
- (iii) An aggregate amount of S\$14.7 million had been used in investment in productions / acquisition of movie rights and details are set below:

	The Group S\$'000
Acquisition of film intangibles for distribution	1,321
Additions in film products	1,346
Additions in investment in movie productions – third party	612
Additions in films under production (WIP)	<u>11,426</u>
	<u>14,705</u>

- (iv) Approximate amount of S\$1.0 million had been used for professional fees and expenses in relation to this placement of shares - Financial Institutions.

(b) Placement of shares – Starhub Ltd

The Group refers to the aggregated gross proceeds amounting to S\$15.0 million raised from the placement of shares pursuant to the share placement agreements with Starhub Ltd on 29 June 2017 and the issuance of shares took place in July 2017.

14 Update on use of proceeds (continued)

(b) Placement of shares – Starhub Ltd (continued)

As at the date of this announcement, the status of the use of proceeds in Singapore dollars is as follows:

	Starhub Ltd ⁽ⁱ⁾ S\$'000	Utilised S\$'000	Unutilised S\$'000
Acquisition/joint ventures/strategic alliances	14,960	(14,960)	-
General working capital	40	(40)	-
	<u>15,000</u>	<u>(15,000)</u>	<u>-</u>

Set out below is a summary of uses of Proceeds since the receipt of the Proceeds:

- (i) As per the announcement on 29 June 2017, the Group intended to use the net proceeds to finance the proposed acquisition of a stake in the Golden Village Cinema Business in Singapore and new productions while the balance of the net proceeds will be utilised for general working capital purposes.
- (ii) The proposed acquisition of a stake in the Golden Village Cinema Business did not occur as announced on 10 August 2017. The unutilised portion of the net proceeds was used to finance the acquisition of Cathay Cineplexes Pte. Ltd.

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

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results of the Group and the Company for the 3 months financial year ended 31 March 2019, to be false or misleading, in any material aspect.

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

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

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

	Core business ⁽¹⁾ S\$'000	Post & content production ⁽²⁾ S\$'000	Cinema operation ⁽³⁾ S\$'000	Concert and event ⁽⁴⁾ S\$'000	Others ⁽⁵⁾ S\$'000	Intragroup elimination S\$'000	Total S\$'000
31 March 2019 (Unaudited)							
Total segment sales	99,522	9,285	101,081	56,932	1,905	(2,538)	266,187
Inter-segment sales	(1,321)	(27)	(335)	(725)	(130)	2,538	-
Sales to external parties	98,201	9,258	100,746	56,207	1,775	-	266,187
Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA")	49,648	4,455	17,575	41,450	(351)	(34,248)	78,529
Depreciation	(218)	(292)	(7,796)	(1,603)	(134)	238	(9,805)
Amortisation	(10,291)	(71)	-	(1,393)	(149)	881	(11,023)
Interest expense	(10,193)	(3)	(7,607)	(70)	(3)	-	(17,876)
Profit/(loss) before income tax	28,946	4,089	2,172	38,384	(637)	(35,367)	39,825
Income tax expense	(6,938)	(821)	(669)	(2,938)	(17)	274	(11,109)
Net profit/(loss)	22,008	3,268	1,503	35,446	(654)	(35,093)	28,716
31 March 2018 (Restated)							
Total segment sales	93,622	7,124	45,073	46,442	710	(936)	192,035
Inter-segment sales	-	(807)	(35)	-	(94)	936	-
Sales to external parties	93,622	6,317	45,038	46,442	616	-	192,035
Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA")	43,089	3,489	5,521	13,540	(741)	(690)	64,208
Depreciation	(104)	(206)	(3,856)	(1,330)	(115)	(108)	(5,719)
Amortisation	(15,557)	(43)	(5)	(562)	(16)	(761)	(16,944)
Interest expense	(300)	(15)	(4,943)	(6)	-	332	(4,932)
Profit/(loss) before income tax	27,128	3,225	(3,283)	11,642	(872)	(1,227)	36,613
Income tax expense	(4,171)	(514)	(314)	(2,189)	-	89	(7,099)
Net profit/(loss)	22,957	2,711	(3,597)	9,453	(872)	(1,138)	29,514

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Revenue segmental by geographical location (After intragroup elimination)

	Core business ⁽¹⁾ S\$'000	Post & content production ⁽²⁾ S\$'000	Cinema operation ⁽³⁾ S\$'000	Concert and event ⁽⁴⁾ S\$'000	Others ⁽⁵⁾ S\$'000	Total S\$'000
31 Mar 2019 (Unaudited)						
Singapore	16,429	3,595	72,473	27,045	1,761	121,303
Malaysia	7,510	1,686	28,273	8,146	-	45,615
China	29,114	3,977	-	1,636	-	34,727
Taiwan	30,697	-	-	1,933	-	32,630
Hong Kong	9,913	-	-	8,888	10	18,811
Others	4,538	-	-	8,559	4	13,101
	98,201	9,258	100,746	56,207	1,775	266,187
31 March 2018 (Restated)						
Singapore	28,671	3,764	23,027	33,373	616	89,451
Malaysia	11,017	300	22,011	-	-	33,328
China	37,171	2,250	-	1,709	-	41,130
Taiwan	9,560	-	-	4,841	-	14,401
Hong Kong	6,733	3	-	2,892	-	9,628
Others	470	-	-	3,627	-	4,097
	93,622	6,317	45,038	46,442	616	192,035

⁽¹⁾ Core segment refers to the Group's core business, which is relating to distribution and production of motion picture, video and television programme.

⁽²⁾ Post-production segment refers to provision of VFX/CGI post-production services and content production of thematic tour show with element of virtual reality.

⁽³⁾ Cinema operations segment refers to the cinema business in Malaysia and Singapore. The Group has total 202 screens in 26 locations across both countries.

⁽⁴⁾ Concert and events segment refers to provision of production and promotion of event and/or concert.

⁽⁵⁾ Others consist of revenue from café operations, media advertising activities and development of software for interactive digital media.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (continued)

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

Revenue generated from Group's Core segment increased by S\$4.6 million or 4.3%, from S\$93.6 million in FY2018 to S\$98.2 million in FY2019. This is mainly due to the distribution activities had increased significantly during the year as compared to Production activities.

Revenue generated from our Group's post production segment increased by S\$2.9 million or 46.6%, from S\$6.3 million in FY2018 to S\$9.3 million in FY2019. This is mainly due to the completion of production services of the first virtual reality (VR) tour show in Beijing as well as sales of territorial rights to other countries.

Revenue generated from our Group's Cinema Operation segment significantly increased by S\$55.7 million or 123.7%, from S\$45.0 million in FY2018 to S\$100.7 million in FY2019. This is mainly due to the acquisitions of cinema business assets and a subsidiary, Cathay Cineplexes Pte Ltd during third quarter of last financial year and the revenue had been fully recognised in our Group for FY2019 as compare with prior year, where only 4 months of revenue have been recognised in Group.

Revenue generated from Concert and event has increased by S\$9.8 million or 21.0%, from S\$46.4 million in FY2018 to S\$56.2 million in FY2019. This is mainly due to the popularity of the artistes that UnUsUaL Limited brought in which translated to higher ticket sales.

Revenue for generated from others segment increase by S\$1.2 million or 188.1%, from S\$0.6 million in FY2018 to S\$1.8 million in FY2019. This is mainly due to revenue generated from the newly incorporation subsidiary, AsiaOne Online Pte. Ltd. on 3 May 2018 which act as news agency activities and development of software for interactive digital media (except games).

19 A breakdown of sales as follows:

	Group		
	For the financial year ended		
	31 Mar 2019	31 Mar 2018	Change
	S\$'000	S\$'000	%
Revenue reported for first half year	113,913	56,019	103.3%
Profit after tax before non-controlling interests reported for first half year	14,583	13,968	4.4%
Revenue reported for second half year	152,274	136,016	12.0%
Profit after tax before non-controlling interests reported for second half year	14,133	15,546	-9.1%

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

- (a) Ordinary**
Not applicable.
- (b) Preference**
Not applicable.
- (c) Total**
Not applicable.

21 Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

Pursuant to Rule 704(13) of the Listing Manual, we confirm that there are no persons occupying a managerial position in the Company of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman

30 May 2019