



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

**FINANCIAL STATEMENT ANNOUNCEMENT FOR THE THIRD QUARTER ENDED
31 DECEMBER 2019**

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

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

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

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

	Group			Group		
	For the financial period ended			For the financial period ended		
	31 Dec 2019	31 Dec 2018	Change	31 Dec 2019	31 Dec 2018	Change
	3Q FY2020	3Q FY2019		YTD FY2020	YTD FY2019	
	Oct-Dec 2019	Oct-Dec 2018		Apr-Dec 2019	Apr-Dec 2018	
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
	S\$	S\$	%	S\$	S\$	%
Revenue	26,470,222	15,911,637	66.4%	60,418,724	40,750,002	48.3%
Cost of Sales	(19,709,038)	(10,900,366)	80.8%	(42,218,163)	(25,576,401)	65.1%
Gross profit	6,761,184	5,011,271	34.9%	18,200,561	15,173,601	19.9%
Other income						
- Interest	6,868	5,427	26.5%	15,102	58,857	(74.3%)
- Others	-	19,846	(100.0%)	10,887	25,785	(57.8%)
Other (losses)/gains - net	(231,168)	83,391	(377.2%)	(200,066)	233,657	(185.6%)
Administrative expenses	(2,191,803)	(1,493,245)	46.8%	(5,589,580)	(4,694,361)	19.1%
Finance expenses	(247,142)	-	N.A.	(564,317)	-	N.A.
Profit before income tax	4,097,939	3,626,690	13.0%	11,872,587	10,797,539	10.0%
Income tax expense	(573,414)	(573,759)	(0.1%)	(2,258,086)	(2,142,577)	5.4%
Net profit for the financial period	3,524,525	3,052,931	15.4%	9,614,501	8,654,962	11.1%
Other comprehensive loss, net of tax:						
Currency translation differences arising from consolidation – gains/(losses)	(9,855)	858	(1,248.6%)	(19,055)	(4,394)	333.7%
Total comprehensive income	3,514,670	3,053,789	15.1%	9,595,446	8,650,568	10.9%
Net profit attributable to:						
Equity holders of the Company	3,525,256	3,052,931	15.5%	9,615,232	8,654,962	11.1%
Non-controlling interest	(731)	-	N.A.	(731)	-	N.A.
	3,524,525	3,052,931	15.4%	9,614,501	8,654,962	11.1%
Total comprehensive income attributable to:						
Equity holders of the Company	3,515,401	3,053,789	15.1%	9,596,177	8,650,568	10.9%
Non-controlling interest	(731)	-	N.A.	(731)	-	N.A.
	3,514,670	3,053,789	15.1%	9,595,446	8,650,568	10.9%
Earnings per share for profit attributable to equity holders of the Company (cents per share)						
Basic and diluted	0.34	0.30		0.93	0.84	

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

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

Group			Group		
For the financial period ended			For the financial period ended		
31 Dec 2019	31 Dec 2018	Change	31 Dec 2019	31 Dec 2018	Change
3Q FY2020	3Q FY2019		YTD FY2020	YTD FY2019	
Oct-Dec 2019	Oct-Dec 2018		Apr-Dec 2019	Apr-Dec 2018	
(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
S\$	S\$	%	S\$	S\$	%

Notes to Consolidated Statement of Comprehensive Income

Show fees	5,719,728	5,828,988	(1.9%)	19,400,288	10,962,228	77.0%
Concert & event hosting	11,001,853	1,788,230	515.2%	14,872,541	7,474,384	99.0%
Amortisation of intangible asset	67,500	67,500	-	202,500	202,500	-
Depreciation of property, plant and equipment	493,757	422,667	16.8%	1,564,723	1,533,215	2.1%
Employee compensation	1,659,977	966,337	71.8%	3,928,810	3,110,735	26.3%
Equipment rental	86,626	226,406	(61.7%)	234,192	402,767	(41.9%)
Manpower/subcontractor	1,670,402	2,358,864	(29.2%)	4,986,455	5,051,328	(1.3%)
Transportation and freight cost	869,322	239,673	262.7%	1,529,633	384,029	298.3%
Other	295,322	267,509	10.4%	942,204	830,632	13.4%

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 period.

	Group As at		Company As at	
	31 Dec 2019 FY2020 (Unaudited) S\$	31 Mar 2019 FY2019 (Audited) S\$	31 Dec 2019 FY2020 (Unaudited) S\$	31 Mar 2019 FY2019 (Audited) S\$
ASSETS				
Current assets				
Cash and cash equivalents	14,745,941	3,748,628	906,494	558,323
Inventories	11,114	14,097	-	-
Trade and other receivables	66,226,790	35,275,507	24,454,044	25,116,733
Other current assets	26,955,809	38,559,060	-	-
Right-of-use assets	266,819	-	252,000	-
Income tax recoverable	172,052	18,205	-	17,367
	108,378,525	77,615,497	25,612,538	25,692,423
Non-current assets				
Property, plant and equipment	10,086,564	10,046,023	18,147	23,633
Investment in subsidiary corporations	-	-	242,296	242,296
Intangible asset	2,137,500	2,340,000	-	-
	12,224,064	12,386,023	260,443	265,929
Total assets	120,602,589	90,001,520	25,872,981	25,958,352
LIABILITIES				
Current liabilities				
Trade and other payables	33,106,347	29,619,741	2,182,418	2,388,396
Borrowings	9,006,661	3,987,280	3,987,280	3,987,280
Lease Liabilities	266,819	-	252,000	-
Income tax payables	2,997,944	2,526,470	-	-
	45,377,771	36,133,491	6,421,698	6,375,676
Non-current liabilities				
Borrowings	11,761,596	-	-	-
Deferred income tax liabilities	951,278	951,571	1,350	1,350
	12,712,874	951,571	1,350	1,350
Total liabilities	58,090,645	37,085,062	6,423,048	6,377,026
NET ASSETS	62,511,944	52,916,458	19,449,933	19,581,326
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	20,542,223	20,542,223	20,542,223	20,542,223
Other reserves	506,654	525,709	-	-
Retained profits / (Accumulated losses)	41,463,758	31,848,526	(1,092,290)	(960,897)
	62,512,635	52,916,458	19,449,933	19,581,326
Non-controlling interest	(691)	-	-	-
Total equity	62,511,944	52,916,458	19,449,933	19,581,326

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 December 2019		As at 31 March 2019	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
2,019,381 ⁽¹⁾⁽³⁾	6,987,280	-	3,987,280

Amount repayable after one year

As at 31 December 2019		As at 31 March 2019	
(Unaudited)		(Audited)	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
11,761,596 ⁽²⁾⁽³⁾	-	-	-

Details of any collateral:

1. Bank borrowings of the Group is secured by a corporate guarantee from the immediate holding company.
2. Bank borrowings of the Group is secured by an assignment of all of a subsidiary corporation's rights, title, benefits and interests in connection with the agreement executed relating to a project.
3. Finance lease liabilities are secured by underlying assets.

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.

Consolidated Statement of Cash Flows

	Group		Group	
	For the financial period ended		For the financial period ended	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	3Q FY2020	3Q FY2019	YTD FY2020	YTD FY2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$	S\$	S\$	S\$
Cash flows from operating activities				
Net profit	3,524,525	3,052,931	9,614,501	8,654,962
Adjustments for:				
- Income tax expenses	573,414	573,759	2,258,086	2,142,577
- Depreciation of property, plant and equipment	493,757	422,667	1,564,723	1,187,409
- Amortisation of intangible asset	67,500	67,500	202,500	202,500
- Interest income	(6,868)	(13,240)	(15,102)	(55,348)
- Interest expense	247,142	-	564,317	-
- Gain on disposal of property, plant and equipment	(20,233)	-	(20,233)	(6,172)
- Unrealised currency translation (gain)/loss	17,031	(646)	29,812	12,887
Operating cash flow before working capital changes	4,896,268	4,102,971	14,198,604	12,138,815
Change in working capital				
- Inventories	5,050	23,727	2,983	23,491
- Trade and other receivables	(10,497,338)	5,703,767	(30,951,243)	(13,408,579)
- Other current assets	11,004,769	-	11,603,251	-
- Trade and other payables	4,032,891	(1,199,623)	(3,058,399)	261,878
Cash generated from / (used in) operations	9,441,640	8,630,842	(2,088,006)	(984,395)
Income tax paid	(1,012,829)	(727,498)	(2,299,104)	(1,657,594)
Income tax refund	322,789	-	339,734	12,023
Interest received	6,868	13,240	15,102	55,348
Net cash generated from / (used in) operating activities	8,758,468	7,916,584	(4,032,274)	(2,574,618)
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,166,950)	(291,716)	(1,358,782)	(1,748,804)
Proceeds from disposal of property, plant and equipment	120,000	-	120,000	90,523
Additions to deposit for event/concert	-	(9,191,182)	-	(9,191,182)
Net cash used in investing activities	(1,046,950)	(9,482,898)	(1,238,782)	(10,849,463)
Cash flows from financing activities				
Proceeds from finance lease liabilities	105,400	-	105,400	-
Repayment of finance lease liabilities	(3,146)	-	(3,146)	(4,413)
Repayment of lease liabilities	(44,843)	-	(62,633)	-
Proceeds from bank borrowings	1,000,000	-	19,178,723	-
Repayment of bank borrowings	-	-	(2,500,000)	-
Interest paid	(252,163)	-	(424,110)	-
Net cash (used in) /generated from financing activities	805,248	-	16,294,234	(4,413)

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. (continued)

Consolidated Statement of Cash Flows (continued)

	Group		Group	
	For the financial period ended		For the financial period ended	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	3Q FY2020	3Q FY2019	YTD FY2020	YTD FY2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$	S\$	S\$	S\$
Cash and cash equivalents				
Net (decrease) / increase in cash and cash equivalents	8,516,766	(1,566,314)	11,023,178	(13,428,494)
Effect on currency translation on cash and cash equivalents	(5,329)	1,375	(25,865)	(17,493)
Cash and cash equivalents at beginning	6,234,504	6,446,496	3,748,628	18,327,544
Cash and cash equivalents at end	14,745,941	4,881,557	14,745,941	4,881,557

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.

Consolidated Statement of Changes in Equity

Group (Unaudited)	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$	Non- controlling interest S\$	Total S\$
Balance as at 1 April 2019	20,542,223	525,709	31,848,526	52,916,458	-	52,916,458
Profit for the financial period	-	-	9,615,232	9,615,232	(731)	9,614,501
Other comprehensive loss for the period	-	(19,055)	-	(19,055)	-	(19,055)
Total comprehensive income for the financial period	-	(19,055)	9,615,232	9,596,177	(731)	9,595,446
Non-controlling interests arising from incorporation of a subsidiary	-	-	-	-	40	40
Balance as at 31 December 2019	20,542,223	506,654	41,463,758	62,512,635	(691)	62,511,944

Group (Unaudited)	Share capital S\$	Other reserves S\$	Retained profits S\$	Total S\$	Non- controlling interest S\$	Total S\$
Balance as at 1 April 2018	20,542,223	516,999	18,654,097	39,713,319	-	39,713,319
Profit for the financial period	-	-	8,654,962	8,654,962	-	8,654,962
Other comprehensive loss for the period	-	(4,394)	-	(4,394)	-	(4,394)
Total comprehensive income for the financial period	-	(4,394)	8,654,962	8,650,568	-	8,650,568
Balance as at 31 December 2018	20,542,223	512,605	27,309,059	48,363,887	-	48,363,887

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. (continued)

Statement of Changes in Equity

<----- Attributable to equity holders of the Company ----->				
Company (Unaudited)	Share capital S\$	Other reserves S\$	Accumulated losses S\$	Total S\$
Balance as at 1 April 2019	20,542,223	-	(960,897)	19,581,326
Total comprehensive loss for the financial period	-	-	(131,393)	(131,393)
Balance as at 31 December 2019	20,542,223	-	(1,092,290)	19,449,933
<----- Attributable to equity holders of the Company ----->				
Company (Unaudited)	Share capital S\$	Other reserves S\$	(Accumulated losses) S\$	Total S\$
Balance as at 1 April 2018	20,542,223	-	(964,176)	19,578,047
Total comprehensive loss for the financial period	-	-	(1,005,491)	(1,005,491)
Balance as at 31 December 2018	20,542,223	-	(1,969,667)	18,572,556

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

Share Capital - Ordinary Shares

	Number of shares	Issued and paid-up share capital (S\$)
As at 1 April 2019	1,029,179,292	20,542,223
As at 31 December 2019	1,029,179,292	20,542,223

There was no changes in the Company's share capital during the 9 months ended 31 December 2019.

There were no treasury shares, subsidiary holdings or outstanding convertible instruments which may be converted to shares as at 31 December 2019.

- (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 Dec 2019</u>	<u>31 Mar 2019</u>
Total number of issued shares	<u>1,029,179,292</u>	<u>1,029,179,292</u>

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

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

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

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

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

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

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

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

Not applicable.

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

Save as disclosed in paragraph 5 below, the accounting policies and methods of computation used in the Group's financial statements for the current financial period ended 31 December 2019 are consistent with those applied in the financial statements for the financial period ended 31 March 2019.

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

The Group has adopted all the new and revised Singapore Financial Reporting Standards International ("SFRS(I)") and Interpretations of FRS ("Int FRS") that are relevant to its operations and effective for the financial period on or after 1 April 2019, where applicable. The adoption of these new and revised standards from the effective date do not result in any material adjustments to the financial statements of the Group for the current financial reporting period.

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

	Group			
	31 Dec 2019 3Q FY2020 (Unaudited)	31 Dec 2018 3Q FY2019 (Unaudited)	31 Dec 2019 YTD FY2020 (Unaudited)	31 Dec 2018 YTD FY2019 (Unaudited)
Profit attributable to equity holders of the Company (S\$)	3,525,256	3,052,931	9,615,232	8,654,962
Weighted average number of ordinary share in issue	1,029,179,292	1,029,179,292	1,029,179,292	1,029,179,292
Basic and fully diluted EPS (cents)	0.34	0.30	0.93	0.84

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 Dec 2019 FY2020 (Unaudited)	31 Mar 2019 FY2019 (Audited)	31 Dec 2019 FY2020 (Unaudited)	31 Mar 2018 FY2019 (Audited)
Net asset value (S\$)	62,511,944	52,916,458	19,449,933	19,581,326
Number of ordinary shares in issue	1,029,179,292	1,029,179,292	1,029,179,292	1,029,179,292
Net asset value per ordinary share (cents)	6.07	5.14	1.89	1.90

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)

Revenue

3Q FY2020 vs 3Q FY2019

Revenue increased by approximately S\$10.6 million or 66.4% from S\$15.9 million in 3Q FY2019 to S\$26.5 million in 3Q FY2020. The increase was due to higher Promotion revenue of S\$13.4 million or 109.1%, which was partially offset by a decrease in Production and Other revenue by S\$2.6 million and S\$0.2 million respectively.

YTD FY2020 vs YTD FY2019

Revenue increased by approximately S\$19.7 million or 48.3% from S\$40.7 million in YTD FY2019 to S\$60.4 million in YTD FY2020. The increase was due to higher Promotion revenue of S\$21.4 million or 67.6%, which was partially offset by a decrease in Production revenue and Other revenue by S\$1.1 million and S\$0.6 million respectively.

Cost of sales

3Q FY2020 vs 3Q FY2019

Cost of sales increased by S\$8.8 million or 80.8% from S\$10.9 million in 3Q FY2019 to S\$19.7 million in 3Q FY2020. The cost of sales attributable to Promotion segment was approximately S\$10.3 million, which was partially offset by the lower cost of sales attributable to Production and Other segments by S\$1.5 million.

YTD FY2020 vs YTD FY2019

Cost of sales increased by S\$16.6 million or 65.1% from S\$25.6 million in YTD FY2019 to S\$42.2 million in YTD FY2020. The cost of sales attributable to Promotion segment was approximately S\$17.4 million, which was partially offset by the lower cost of sales attributable to Production and Other segments by S\$0.6 million and S\$0.2 million respectively.

Gross profit

3Q FY2020 vs 3Q FY2019

Gross profit increased by S\$1.7 million or 34.9%, from the corresponding period in 3Q FY2019 to approximately S\$6.8 million in 3Q FY2020. The increase was mainly attributed to an increase in the Promotion segment, which contributed approximately S\$4.6 million, partially offset by a decrease from Production and Other segments by S\$2.7 million and S\$0.2 million respectively.

YTD FY2020 vs YTD FY2019

Gross profit increased by S\$3.0 million or 19.9%, from the corresponding period in YTD FY2019 to approximately S\$18.2 million in YTD FY2020. The increase was attributed to Promotion segment, which contributed approximately S\$5.5 million, partially offset by a decrease from Production and Other segments by S\$2.1 million and S\$0.4 million respectively.

Other income

3Q FY2020 vs 3Q FY2019

Other income decreased by approximately S\$18,405 or 72.8% from S\$25,273 in 3Q FY2019 to S\$6,868 in 3Q FY2020. This was mainly due to the absence of an one-off trading income in 3Q FY2020.

YTD FY2020 vs YTD FY2019

Other income decreased by approximately S\$58,653 or 69.3% from S\$84,642 in YTD FY2019 to S\$25,989 in YTD FY2020. This was mainly due to the absence of bank deposit pledged in YTD FY2020.

REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME) (continued)

Other gains and losses - net

3Q FY2020 vs 3Q FY2019

Other (losses)/gains increased by approximately S\$0.3 million or 377.2% in 3Q FY2020. The increase was mainly attributed to losses on foreign exchange in 3Q FY2020.

YTD FY2020 vs YTD FY2019

Other (losses)/gains increased by approximately S\$0.4 million in YTD FY2020. The increase was mainly attributed to losses on foreign exchange in YTD FY2020.

Administrative expenses

3Q FY2020 vs 3Q FY2019

Administrative expenses increased by S\$0.7 million or 46.8% from the corresponding period in 3Q FY2019 to approximately S\$2.2 million in 3Q FY2020. This was mainly due to an increase in staff costs in 3Q FY2020.

YTD FY2020 vs YTD FY2019

Administrative expenses increased by S\$0.9 million or 19.1% from the corresponding period in YTD FY2019 to approximately S\$5.6 million in YTD FY2020. This was mainly due to an increase in staff costs in YTD FY2020.

Profit before income tax

3Q FY2020 vs 3Q FY2019

The Group recorded an increase of S\$0.5 million or 13.0% in profit before tax from the corresponding period in 3Q FY2019 to approximately S\$4.1 million in 3Q FY2020.

YTD FY2020 vs YTD FY2019

The Group recorded an increase of S\$1.1 million or 10.0% in profit before tax from the corresponding period in YTD FY2019 to approximately S\$11.9 million in YTD FY2020.

REVIEW OF FINANCIAL POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)

31 December 2019 vs 31 March 2019

Non-current assets

As at 31 December 2019, non-current assets decreased by S\$0.2 million or 1.3%, from approximately S\$12.4 million as at 31 March 2019 to approximately S\$12.2 million due to amortisation of intangible asset.

Current assets

As at 31 December 2019, current assets increased by S\$30.8 million or 39.6% from approximately S\$77.6 million as at 31 March 2019 to approximately S\$108.4 million which represents 89.9% of our total assets. The breakdown is as follows:

- (i) Cash and bank balances increased by S\$11.0 million or 293.4%, from S\$3.7 million as at 31 March 2019 to S\$14.7 million. This was mainly due to the proceeds of S\$19.2 million from bank borrowings, partially offset by repayment of bank borrowings and cash being disbursed for upcoming Promotion and Production project.
- (ii) Trade and other receivables increased by S\$30.9 million or 87.7%, from S\$35.3 million as at 31 March 2019 to S\$66.2 million. This increase was mainly due to the following:
 - Increase in deposit, trade and other receivables by S\$21.9 million due to higher number of Promotion and Production activities;
 - Increase in accrued revenue by S\$9.0 million.
- (iii) Other current assets decreased by S\$11.6 million or 30.1%, from S\$38.6 million as at 31 March 2019 to S\$27.0 million. This is mainly due to the decrease in deposit paid for upcoming Promotion and Production projects/activities.
- (iv) Right-of-use assets of S\$0.3 million was recognised due to the adoption of SFRS (I).

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

31 December 2019 vs 31 March 2019 (continued)

Current assets (continued)

(v) Income tax recoverable increased by S\$0.2 million.

Non-current liabilities

As at 31 December 2019, non-current liabilities increased by S\$11.7 million or 1236.0%, from S\$1.0 million as at 31 March 2019 to approximately S\$12.7 million due to the increase in bank borrowings.

Current liabilities

As at 31 December 2019, current liabilities increased by S\$9.3 million or 25.6%, from approximately S\$36.1 million as at 31 March 2019 to S\$45.4 million, representing 78.1% of our total liabilities and comprised the following:

- (i) Trade and other payables increased by S\$3.5 million or 11.8%, from approximately S\$29.6 million as at 31 March 2019 to approximately S\$33.1 million.
- (ii) Borrowings increased by S\$5.0 million mainly for general working capital.
- (iii) Lease liabilities of S\$0.3 million was recognised due to the adoption of SFRS (I).
- (iv) Income tax payables increased by S\$0.5 million or 18.7% from approximately S\$2.5 million as at 31 March 2019 to approximately S\$3.0 million.

REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOW)

As at 31 December 2019, our cash and cash equivalents amounted to approximately S\$14.7 million compared to cash and cash equivalents of approximately S\$4.9 million as at 31 December 2018.

Net cash used in operating activities

For 3Q FY2020, the Group generated a net cash inflow of approximately S\$4.9 million from operating activities before working capital changes. Net working capital changes was due to net cash inflow of approximately S\$3.8 million, comprising an increase in trade and other payables of S\$4.0 million, decrease in other current assets of S\$11.0 million, inventories of S\$5,050, interest received of S\$6,868 and income tax refund of S\$0.3 million. This was offset with the decrease in trade and other receivables of S\$10.5 million and income tax paid of S\$1.0 million. The decrease in trade and other receivables was due to an increase in outstanding payments due from customers. The increase in trade and other payables was due to a decrease in payment to suppliers.

For YTD FY2020, the Group generated a net cash inflow of approximately S\$14.2 million from operating activities before working capital changes. Net working capital changes was due to net cash outflow of approximately S\$18.2 million, comprising an increase in trade and other receivables of S\$30.9 million and income tax paid of S\$2.3 million. This was offset by the increase in trade and other payables of S\$3.1 million, other current assets of S\$11.6 million, decrease in inventories of S\$2,983, interest received of S\$15,102 and income tax refund of S\$0.3 million. The increase in trade and other receivables was due to the increase in Promotion and Production activities.

Net cash used in investing activities

For 3Q FY2020, net cash used in investing activities amounted to S\$1.0 million mainly attributable from the purchase of plant and equipment and partially offset with the proceeds from disposal of motor vehicle.

For YTD FY2020, net cash used in investing activities amounted to S\$1.2 million mainly attributable from the purchase of plant and equipment and partially offset with the proceeds from disposal of motor vehicle.

Net cash generated from financing activities

For 3Q FY2020, net cash generated from financing activities of S\$0.8 million was mainly due to the net proceeds from bank borrowings, partially offset with the repayment of bank borrowings and interest paid on bank borrowings.

REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOW) (continued)

Net cash generated from financing activities (continued)

For YTD FY2020, net cash generated from financing activities of S\$16.3 million was mainly due to the net proceeds from bank borrowings, partially offset with the repayment of bank borrowings and interest paid on bank borrowings.

Net increase in cash and cash equivalents

For 3Q FY2020, the Group recorded a net cash increase of approximately S\$8.5 million as compared to the net decrease of approximately S\$1.6 million in 3Q FY2019. The difference is mainly due to the net cash generated from operating activities and financing activities, offset with the net cash used in investing activities.

For YTD FY2020, the Group recorded a net cash increase of approximately S\$11.0 million as compared to the net decrease of approximately S\$13.4 million in YTD FY2019. The difference is mainly due to the net cash used in operating activities and investing activities, offset with the net cash generated from financing activities.

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.

The effects of the current COVID-19 outbreak are broad-based and will have an impact on the Group's 4Q FY2020 and full-year performance as several concerts and events in recent months have been postponed.

The Group has put in place plans to address such threats, and will continue our push towards diversification into new markets to better manage and reduce the impact of such threats to the Group's performance. This includes securing more projects in the Western hemisphere, as well as working on new and existing pipeline project, which will be presented at the earliest opportunity. The Group remains confident of its long-term business prospects.

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.

As the Group is still growing its businesses, no dividend has been declared or recommended for the financial period ended 31 December 2019.

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

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

Name of Interested Person	Aggregate value of all interested person transactions during 3Q FY2020 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Axcel Properties Pte Ltd	108,000	-

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

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

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

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

By order of the Board

Leslie Ong Chin Soon
Executive Director and Chief Executive Officer
UnUsUaL Limited
13 February 2020