

25 YEARS UnUsual™

飛凡有限公司 LIMITED



**ENHANCING PERFORMANCE
FOR THE FUTURE**

Annual Report 2023

This annual report 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 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. Kaeson Chui, Vice President, 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 are involved in 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"),

Mercury Rights Pte. Ltd. ("Mercury") and FunBase Pte. Ltd. ("FunBase"). White Mount International Pte. Ltd. ("WMI") and Isotope Productions Pte. Ltd. ("ISO") are associated companies of UnUsUaL Limited (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 expand in the 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, the People's Republic of China, Hong Kong, Taiwan and Singapore. Through the years, we have won numerous awards and accolades awarded by the Singapore 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



Promotion Income

is derived from the promotion of 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.



Production Income

is derived from the provision of technical and creative expertise for 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.

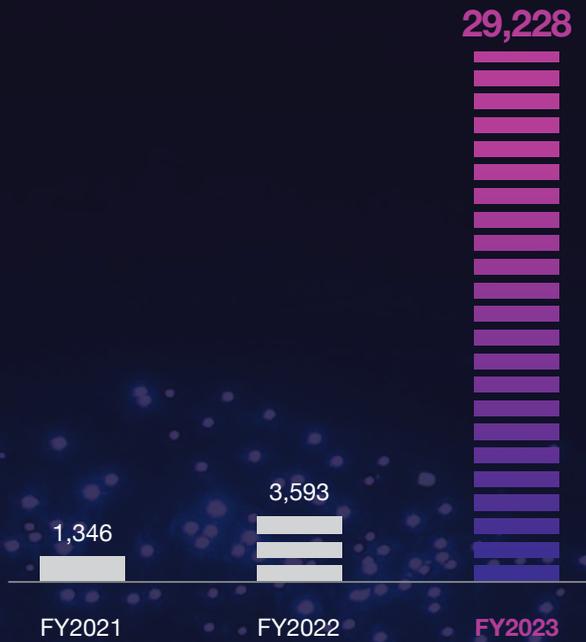


Other Income

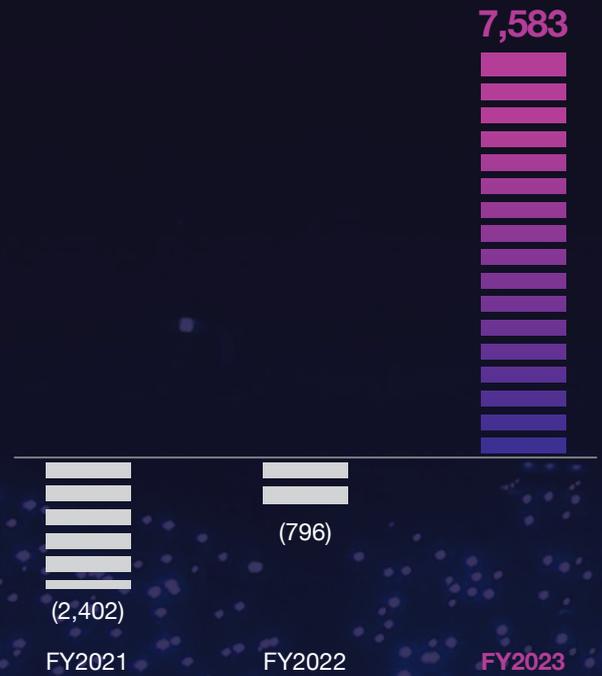
is derived from provision of exhibition/concert halls and related equipment and co-management of exhibition/concert.

Financial Highlights

Revenue (S\$'000)



Gross Profit/(Loss) (S\$'000)



Profit/(Loss) Attributable to Shareholder (S\$'000)



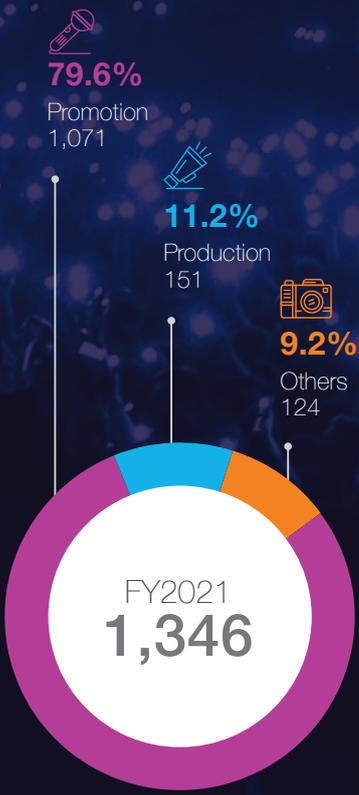
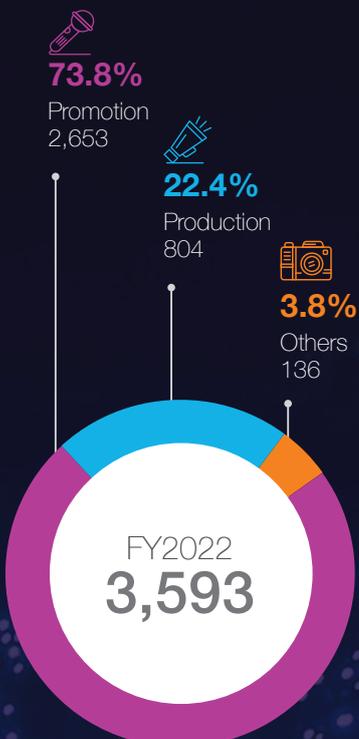
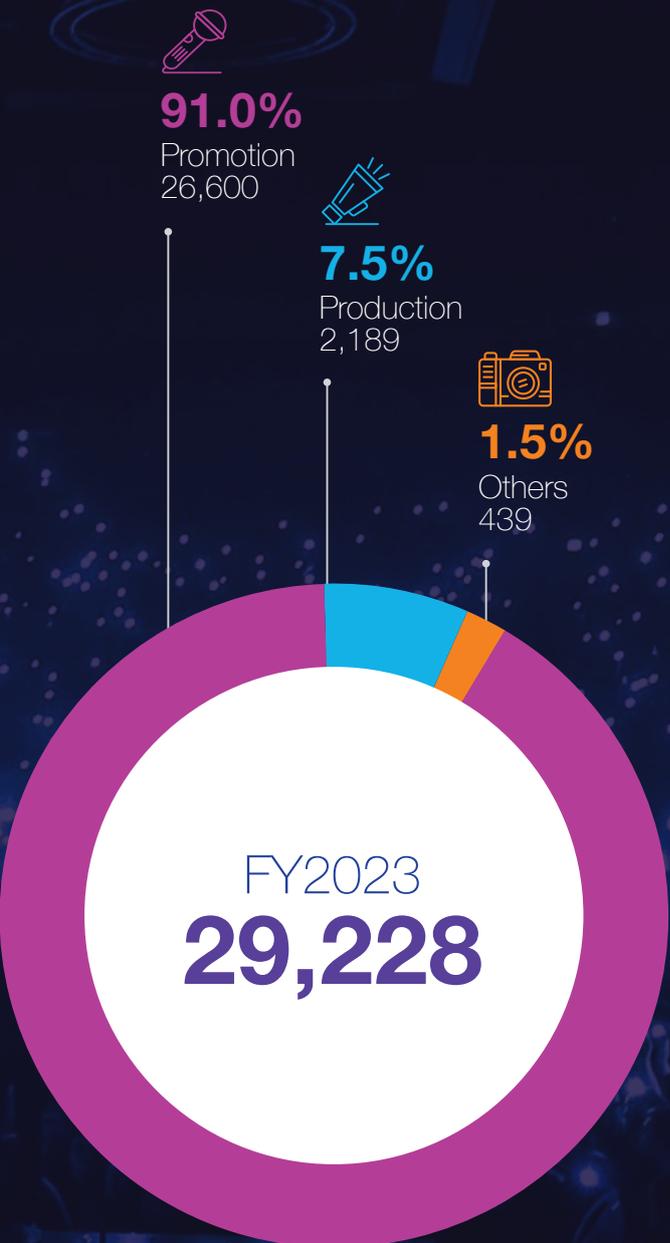
Total Shareholder's Equity (S\$'000)



Financial Highlights

Revenue by Business Segment (S\$'000)

● Production ● Promotion ● Others



Operating Financial Review

Comprehensive Income

Revenue

Revenue increased by approximately S\$25.6 million or 713.4% from approximately S\$3.6 million in FY2022 to approximately S\$29.2 million in FY2023. The Group recorded an increase of S\$23.9 million or 902.5%, S\$1.4 million or 172.2% and S\$0.3 million or 223.9% in Promotion, Production and Others revenue respectively.

The revenue increase was mainly due to the lifting of the capacity restriction limit in April 2022 which resulted in more projects resuming post-pandemic, and consequently in higher revenue compared to FY2022.

Cost of Sales

Cost of sales increased by S\$17.3 million or 393.2% from approximately S\$4.4 million in FY2022 to approximately S\$21.7 million in FY2023. The increase in cost of sales attributable to the Promotion, Production, and Others segment were approximately S\$16.1 million, S\$1.0 million and S\$0.2 million respectively.

The increase in cost of sales was mainly due to an increase in number of projects in the Promotion, Production, and Others segment in FY2023 as compared to FY2022.

Gross Profit/(Loss)

The Group recorded a gross profit of S\$7.6 million in FY2023, compared to a gross loss of approximately of S\$0.8 million in FY2022. The improvement was mainly due to the increase in number of projects in the Promotion and Production segments which generated higher revenue in FY2023.

Other Income

Other income decreased by approximately S\$0.4 million or 117.5% from S\$0.4 million in FY2022 to approximately S\$25,752 in FY2023. The decrease was mainly due to the absence of COVID-19 support grant under the JSS from the Singapore Government in current financial year.

Other (Losses)/Gains - Net

Other losses increased by approximately S\$0.3 million or 442.4% in FY2023 mainly attributed to a decrease of approximately S\$0.6 million in the provision of loss allowance on financial assets and an increase of approximately S\$0.9 million in foreign exchange losses.

Administrative Expenses

Administrative expenses increased approximately by S\$0.6 million or 17.1% from approximately S\$3.4 million in FY2022 to approximately S\$4.0 million in FY2023. The increase was mainly due to reinstatement of staff salary as a result of full resumption of business activities and partially offset against a decrease in depreciation of property, plant and equipment and other expense of S\$56,253.

Finance Expenses

Finance expenses increased by S\$0.1 million or 25.5% from approximately S\$0.6 million in FY2022 to approximately S\$0.7 million in FY2023, mainly due to increase in interest rate for bank borrowings.

Share of Profits/(Losses) of Associated Companies

The Group's share of loss was mainly attributed to the Company's joint venture company, Isotope Productions Pte. Ltd. due to the absence of revenue from virtual concert held during the reporting period.

Income Tax Credit

Income tax credit in FY2023 was S\$0.2 million due to over provision of income tax in prior financial year of S\$17,000 and deferred income tax of S\$0.2 million.

Profit/(Loss) After Tax

Overall, the Group recorded a profit after tax of S\$1.8 million in FY2023 compared to loss after tax of approximately S\$4.4 million in FY2022.

Financial Position

As at 31 March 2023, the Group's total shareholders' equity stood at S\$47.0 million.

Non-Current Assets

Non-current assets decreased by S\$1.2 million from approximately S\$31.9 million to approximately S\$30.7 million as at 31 March 2023. The decrease was mainly due to decrease in property, plant and equipment of S\$0.6 million due to depreciation and exchange rate translation loss on other receivables of S\$0.3 million, offset by the share of loss of associated company of approximately S\$0.1 million. The increase in intangible asset of S\$14.0 million was due to reclassification from other receivables for an overseas project in USA as this was necessary to record the change in the business model relating to the exploitation of IP rights in the USA project and partially offset against a decrease in amortisation of S\$0.2 million.

Current Assets

Current assets which represent approximately 57.4% of the Group's total assets increased by S\$1.1 million or 0.3% from approximately S\$40.2 million as at 31 March 2022 to approximately S\$41.3 million as at 31 March 2023. The breakdown is as follows:

- (i) Cash and cash equivalents increased by S\$4.9 million or 204.6%, from S\$2.3 million as at 31 March 2022 to S\$7.2 million.
- (ii) Trade and other receivables increased by S\$1.2 million or 10.4% from S\$11.9 million as at 31 March 2022 to S\$13.1 million as at 31 March 2023. The increase was mainly due to the following:
 - Trade receivables increased by S\$0.6 million mainly due to an increase of S\$1.0 million due to revenue generated in the current reporting period of S\$29.2 million and lesser allowance for expected credit loss of S\$0.4 million.

Operating Financial Review

- Other receivables decreased by S\$0.3 million mainly due to allowance for expected credit loss of S\$0.2 million, and collection of S\$90,074 in FY2023.
 - Deposit increased by S\$79,749 mainly due to increase in venue booking fees.
 - Prepayment increased by S\$0.8 million mainly due to upfront payment for purchase of property, plant and equipment during the current reporting period.
- (iii) Other current assets decreased by approximately S\$4.9 million or 19.4% from S\$25.7 million to S\$20.8 million, mainly due to the recognition of costs upon the fulfilment or completion of projects in FY2023.

Non-current liabilities

Non-current liabilities decreased by S\$5.9 million or 58.0%, from S\$10.1 million as at 31 March 2022 to approximately S\$4.2 million as at 31 March 2023. The decrease was mainly due to the reclassification of bank borrowings to current liabilities and partially offset against exchange rate changes on bank borrowings denominated in foreign currency.

Current liabilities

Current liabilities representing approximately 83.1% of the Group's total liabilities increased by S\$4.0 million or 23.6%, from approximately S\$16.8 million as at 31 March 2022 to S\$20.8 million as at 31 March 2023, and comprised the following:

- (i) Trade and other payables increased by approximately S\$2.9 million or 34.5%, from S\$8.5 million as at 31 March 2022 to S\$11.4 million as at 31 March 2023. The increase was mainly due to the following:
- Trade payables increased by approximately S\$0.6 million mainly due to increase in number of projects in the Promotion and Production segments, which is in line with the increase in costs of sales and offset by repayment to supplier during the current reporting period.

- Other payables increased by S\$0.5 million mainly due to rental payables to related parties.
- Deposit received increased by S\$1.0 million attributable to refundable deposit for upcoming Promotion and Production projects.
- Contract liabilities increased by S\$3.7 million mainly due to an increase in number of projects for the Promotion and Production segments.
- The accrual for operating expenses decreased S\$2.9 million due to repayment of the accrual expense for FY2023.

- (ii) Borrowings increased by approximately S\$1.0 million mainly due to the following:

- Repayment of bank borrowings of S\$5.0 million and partially offset with drawdown of bank borrowings of S\$0.5 million and the reclassification of bank borrowings of S\$5.5 million from non-current liabilities during the current report period.

Total equity

Total equity increased by S\$1.7 million or 3.9%, from S\$45.3 million as at 31 March 2022 to S\$47.0 million as at 31 March 2023. The increase was mainly due to the Group's net profit of S\$1.8 million for FY2023.

Working Capital Position

The Group reported a positive working capital position of S\$20.5 million as at 31 March 2023 compared to S\$23.4 million as at 31 March 2022.

Cash Position

As at 31 March 2023, cash and cash equivalents amounted to approximately S\$7.2 million as compared to approximately S\$2.4 million as at 31 March 2022.

Net Cash Generated from Operating Activities

The Group generated a positive net cash of approximately S\$4.6 million from operating activities before working capital changes as compared to negative S\$2.0 million in FY2022.

The Group net working capital changes was due to net cash inflow of approximately S\$6.2 million as compared to S\$2.4 million in FY2022. The net working capital changes are derived from:

- (i) increase in trade and other payables of S\$3.0 million due to higher costs and partially offset with repayment to supplier;
- (ii) decrease in trade and other receivables of S\$1.8 million due to higher payment receipts for receivables in FY2023;
- (iii) increase in other current assets of S\$5.0 million due to recognition of costs in profit or loss for completed projects;
- (iv) income tax refund of S\$17,000 and partially offset with income tax payment of S\$47,771; and
- (v) interest received of S\$4,231.

Net Cash Generated from Investing Activities

For FY2023, net cash used in investing activities amounted to approximately S\$0.7 million mainly due to purchase of property, plant and equipment.

Net Cash Used in Financing Activities

For FY2023, net cash used in financing activities of S\$5.2 million was mainly due to repayment of bank borrowings and interest, offset by net proceeds from bank borrowings.

Chairman's Statement

Dear Shareholders,

I am happy to share with you the outstanding performance of our company for the year ending 31 March 2023 ("FY2023"). Our results in this annual report serve as a testament to our steadfast commitment and resilience during the challenging period marked by the global pandemic. Despite all the challenges posed by COVID-19, we have weathered the storm, and have emerged stronger than ever.

Our revenue increased by nearly 8 times to S\$29.2 million in FY2023, and our net profit turned from a loss of S\$4.4 million to a profit of S\$1.8 million. This remarkable turnaround is a testament to the hard work and dedication of our team, as well as the trust and confidence that our partners and clients have placed in us.

Despite the challenges, our Group has demonstrated resilience and agility, leading to a remarkable rebound in our financials. Through prudent financial management, we have achieved respectable growth in revenue and profitability.

We are proud to be recognized as a reliable and innovative partner in our industry. Our strong pipeline of projects provides a solid foundation for sustained growth and profitability in the years to come.

Looking ahead, I am filled with optimism about our company's future prospects. We are well-positioned to capitalize on emerging opportunities and continue to grow our business. I would like to extend my heartfelt gratitude to all

our staff and management for their unwavering commitment, resilience, and determination throughout these challenging times.

I would also like to express my gratitude to our shareholders for their unfailing confidence in our company. Your support has been instrumental in our success.

Thank you again for your continued support. I look forward to sharing more of our successes with you in the years to come.

Melvin Ang Wee Chye

Non-Executive Chairman and
Non-Independent Director

CEO's Statement

Dear Shareholders,

In December 2022, we shared with all of you that we are looking at a “Promising Start” to the new year 2023, and I am very pleased to say that we were quite right then.

For the financial year ended 31 March 2023, we were able to turn around and get back on the road to profitability with a modest profit of S\$1.8m, a reversal from a loss of \$4.4m in FY2022. We will build on this momentum into the current year to improve our performance.

Following the end of the mandatory safety measures adopted to contain COVID-19 in the second half of 2022, we were quick to push out a slew of projects, quite successfully, to satiate the pent-up demand for LIVE concerts in Singapore and around the region. I am humbled to add that a majority of our concerts were sold out events.

In Singapore, we have had: KANGDANIEL CONCERT - FIRST PARADE - on 11 February 2023, with warm reception; WESTLIFE - THE WILD DREAMS TOUR - from 16 to 18 February 2023, with all three sold out shows; GRASSHOPPER Concert Tour 草蜢演唱会2023 - 6 May 2023, also a sold-out event; Aaron Kwok - Amazing Kode World Tour 2023 - on 3 & 4 June 2023, both shows were sold out.

In Australia, we presented: JJ LIN -林俊杰“JJ20”世界巡回演唱会 - in Melbourne, on 8 April 2023 and in Sydney on 15 April 2023, both shows were sold out, ERIC CHOU - 周兴哲Odyssey~旅程世界巡回演唱会 - in Sydney, on 19 May 2023, and in Melbourne on 21 May 2023, both shows were similarly sold out.

More recently, in Kuala Lumpur, Malaysia, we presented ERIC CHOU - 周兴哲Odyssey~旅程世界巡回演唱会 on 2 to 4 June 2023, and we have had three fantastic sold-out shows.

In addition, most of you may have heard of the unprecedented responses from concert goers to our recent ticket sale launches of JACKY CHEUNG 60+ CONCERT 张学友60+巡回演唱会, both in Singapore and Kuala Lumpur, Malaysia. In Singapore, the first six shows were sold out in 4 hours, a further three add-on shows were similarly sold out within hours after tickets went on sale. Whilst in Malaysia, tickets for the six shows launched simultaneously were sold out in 2 hours. On this note, I wish to thank all fans for their solid and immense support.

Despite the above, we are not resting but are working on new and exciting projects so as to keep our project pipeline strong and robust. Barring unforeseen circumstances, we expect the rest of the current year to be as promising as we started it.

Lastly and most importantly, I want to say a word of thanks to our shareholders, business partners and our staff for their support, understanding and contribution.

Leslie Ong Chin Soon

Chief Executive Officer and
Executive Director

Board of Directors



Ang Wee Chye

- Non-Executive Chairman
- Non-Independent Director

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, 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

- Executive Director
- Chief Executive Officer

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 Ong has been with our Group since its inception in 1997 and has more than 20 years of experience in the production and promotion business. Leslie Ong obtained his diploma in Electronic Engineering in 1988 from Ngee Ann Polytechnic.



Ong Chin Leong

- Executive Director
- Chief Operating Officer

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 Leslie Ong, Johnny Ong has been with our Group since its inception in 1997 and has more than 20 years of experience in the production and promotion business. Johnny Ong completed his secondary education in 1984.

Board of Directors



Tan Wee Peng Kelvin

- Lead Independent Director
- Chairman of the Audit Committee

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, 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, Kelvin Tan was the Managing Director of GBE Holdings Pte. Ltd. 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 and was also an Adjunct Associate Professor with the NUS Business School.

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. 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

- Independent Director
- Chairman of the Remuneration Committee

Tan Yew Chee William (“**William Tan**”) is our Independent Director and Chairman of the Remuneration Committee. He has more than 30 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, 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, William Tan was engaged as a financial consultant by Sinocome Solar Group, a solar energy solutions provider in Beijing. From 2012 to 2015, 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, from 2008 till January 2023. He is currently engaged as a Financial Planning and Compliance Advisor for a business consultancy firm.

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

- Independent Director
- Chairman of the Nominating Committee

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. 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. 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.

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

- Non-Executive Director

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. 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

Chen Ai Vern

- Financial Controller

Chen Ai Vern is our Financial Controller. She is responsible for overseeing of the financial management and reporting and internal control matters of our Group and has more than 10 years' experience of auditing, financial reporting and accounting related roles in various organisations.

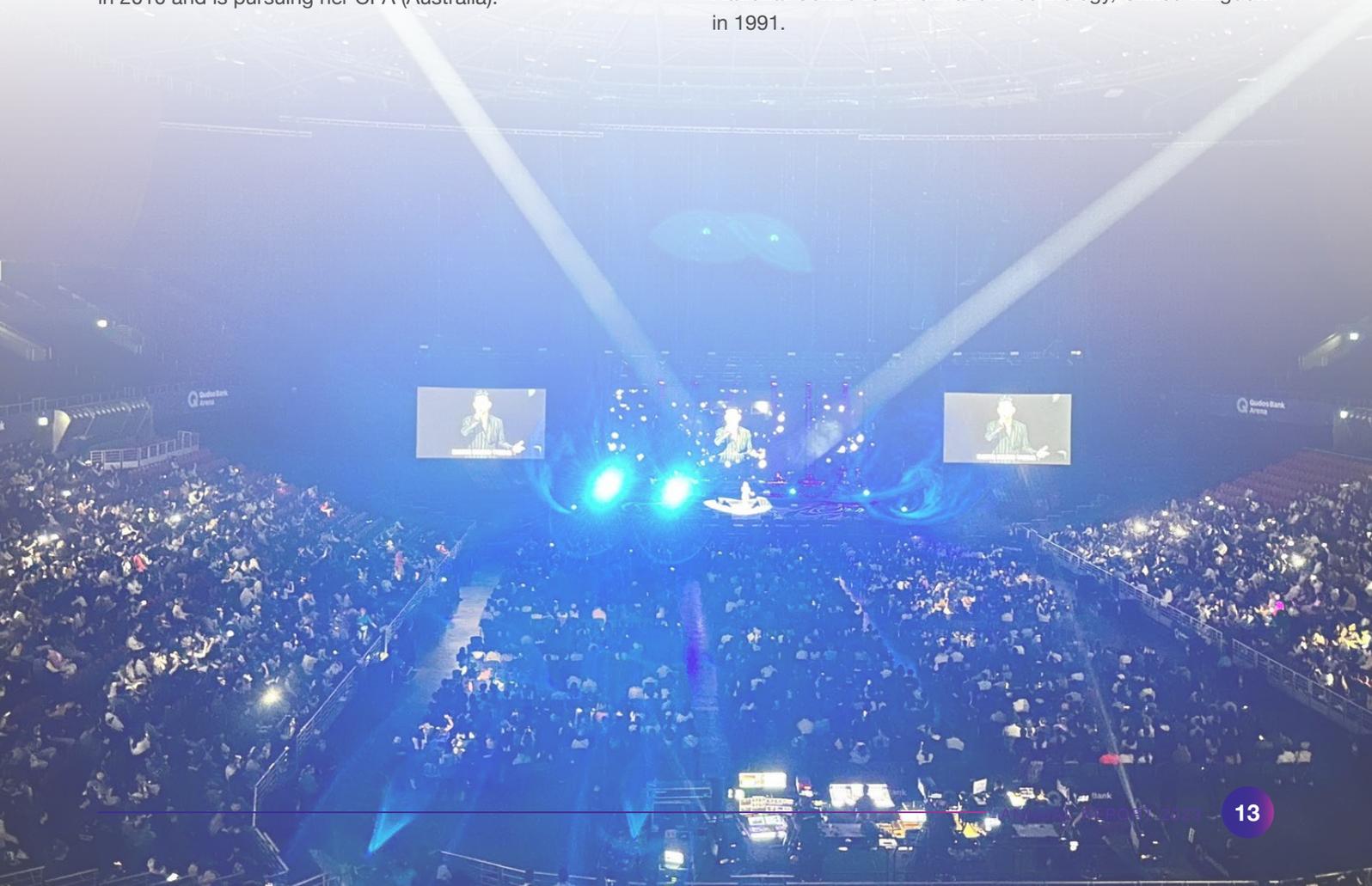
Ai Vern started her career with Grant Thornton Malaysia, where she worked in the Audit and Assurance Department from 2011 to 2016. From 2016 to 2018, Ai Vern worked at Baker Tilly Malaysia as an Audit Manager. From 2018 to 2021, Ai Vern joined mm2 Entertainment Sdn. Bhd. as a Finance Manager. Prior to joining the Group, Ai Vern had a stint with CLA Global TS Public Accounting Corporation as an Audit Manager. Ai Vern graduated from the University of the West of England Bristol with a Bachelor of Accounting and Finance in 2010 and is pursuing her CPA (Australia).

Meng Why Yin

- Director of Sales
- Operations of our Group

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. 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.

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.



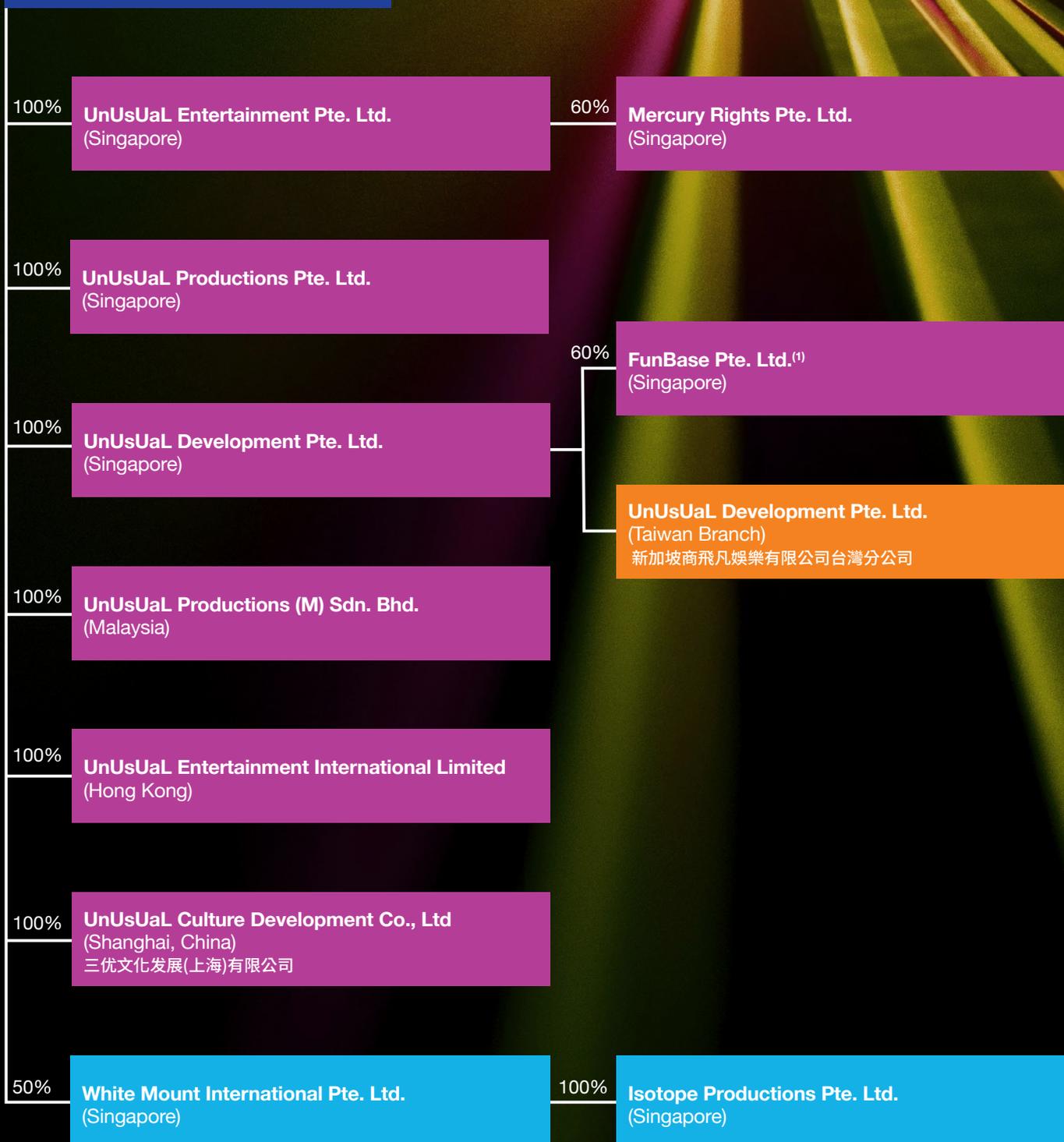
Group Structure

- Holding Corporation
- Subsidiary Corporation
- Branch
- Associated Company

(1) *Strike off on 15 February 2023*

UnUsUaL™
飛凡有限公司 LIMITED

Singapore



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 (*Lead 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

Telephone Number: 6841 4555

Fax Number: 6841 0129

Share Registrar

B.A.C.S. Private Limited

77 Robinson Road

#06-03 Robinson 77

Singapore 068896

Auditors

CLA Global TS Public Accounting Corporation

80 Robinson Road, #25-00

Singapore 068898

Director-in-charge: **Chan Siew Ting** (*Appointed since financial year ended 31 March 2021*)

Principal Bankers

United Overseas Bank Ltd

80 Raffles Place

UOB Plaza

Singapore 048624

Resona Merchant Bank Limited

8 Marina View

#32-03, Asia Square Tower 1

Singapore 018960

Standard Chartered Bank (Singapore) Limited

8 Marina Boulevard #27-01

Marina Bay Financial Centre

Singapore 018981

CIMB Bank Berhad

30 Raffles Place

#04-01

Singapore 048622

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 (the “**Board**”) and the Management (the “**Management**”) of UnUsUaL Limited (the “**Company**”), and together with its subsidiary corporations, (the “**Group**”), are committed to achieving high standards of corporate governance to ensure investor confidence in the Group as a trusted business enterprise. The Board and the Management of the Company continue to uphold good corporate governance practices to enhance the long-term sustainability of the Group’s business, performance, and shareholders’ interest.

This Report describes the Group’s corporate governance structures and practices adopted by the Group for the financial year ended 31 March 2023 (“**FY2023**”), with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (last amended 11 January 2023) (the “**Code**”) and accompanying Practice Guidance, which forms part of the continuing obligations of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”).

The Board believes that it has substantially complied with the principles and guidelines as set out in the Code where appropriate. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code.

- A. BOARD MATTERS**
- B. REMUNERATION MATTERS**
- C. ACCOUNTABILITY AND AUDIT**
- D. SHAREHOLDER RIGHTS AND ENGAGEMENT**
- E. MANAGING STAKEHOLDERS RELATIONSHIP**

A. BOARD MATTERS

The Board’s Conduct of its Affairs

Principle 1: *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

Provision 1.1 - Duties of the Board

The Board assumes responsibility for stewardship of the Company and the Group, and is primarily responsible for the protection and enhancement of long-term value and returns for the shareholders. It has oversight responsibility over the management of the business and affairs of the Group. The Board also sets the tone for the Group where ethics and values are concerned.

The Company is headed by an effective Board which comprises seven Directors (the “**Directors**”) of whom the Chairman is a Non-Executive Chairman and Non-Independent Director, two Executive Directors, three Independent Directors and one Non-Executive Director. Together, the Directors command a vast array of experiences, business entrepreneurship, music and entertainment, media, journalistic and financial investment experience that collectively contribute to the success of the Group. The Board oversees the business activities and management’s performance, formulates strategic direction, basically responsible for the protection and enhancement of long-term value and returns for shareholders.

Besides its statutory responsibilities, the Board also:

1. provides entrepreneurial leadership and guidance on the overall strategic direction, oversees the proper conduct of the business, performance and affairs of the Group and ensures that the necessary financial, human and operational resources are in place for the Group to meet its objectives;
2. sets objective performance criteria to evaluate itself, fellow directors and each of the committees of its performance and succession planning process;

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3. reviews the adequacy and effectiveness of the Group's risk management and internal controls framework including financial, operational, compliance and information technology controls and establishes risk appetite and parameters to safeguard shareholders' interests and the Group's assets;
4. reviews and approves key operational and business initiatives, major funding proposals and other corporate actions, significant investment and divestment proposals, including determining the Group's operating and financial performance, the Group's annual budgets and capital expenditure, release of the Group's half-year and full-year financial results and other strategic initiatives proposed by Management;
5. approves all Board appointments/re-appointments and appointment of Chief Executive Officer and other persons having authority and responsibility for planning, directing and controlling the activities of the Company ("**Key Management Personnel**" or "**KMP**"), evaluates their performance and reviews their remuneration packages;
6. establishes goals and priorities for Management and reviews Management's performance by monitoring the achievement of these goals;
7. approves the nominations for the Board by the Nominating Committee;
8. reviews recommendations made by the Audit Committee on the appointment, re-appointment or removal of Financial Controller ("**FC**"), independent and internal auditors;
9. reviews recommendations made by the Remuneration Committee and approves the remuneration packages for the Board and KMP;
10. identifies the key stakeholder groups and recognises their perceptions that affect the Company's reputation;
11. sets the Company's values and standards (including ethical standards), and ensures that obligations to shareholders and other stakeholders are understood and met; and
12. considers sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

Independent Judgement

All Directors exercise due diligence and independent judgment in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interest of the Group. The Directors have the appropriate core competencies and diversity of experience that enable them to contribute effectively. They are able to objectively raise issues and seek clarification as and when necessary from the Board and the Management on matters relating to their area of responsibilities and actively help the Management in the development of strategic proposals and oversee the effective implementation by the Management to achieve the objectives set. The Board puts in place a code of conduct and ethics, set an appropriate tone-from-the-top and desired organisation culture and ensures proper accountability within the Company.

Conflict of Interest

Every Director of the Company is required to disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction within the Group as soon as practicable after the relevant facts have come to his or her knowledge. On an annual basis, each Director is also required to submit details of his or her associates for the purpose of monitoring interested person transactions. When there is conflict or potential conflict of interest, the concerned Directors shall, abstain from voting, and recuse themselves from discussion or decision-making involving the issue of conflict and related matters.

Corporate Governance Report

Provision 1.2 - Directors' Orientation and Training

All newly-appointed Directors attend an orientation programme to familiarise themselves with the Group's business, operations and governance practices. The Board has the opportunity to visit/participate in concerts and/or events hosted by the Company and meet with the staff to gain a better understanding of the Group's business operations. In addition, Directors are provided with the contact numbers and email addresses of key executives, the Company Secretary and Auditors to facilitate efficient and direct access of information to make informed decision to properly discharge their duties and responsibilities. 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. There was no new Director appointed during the relevant financial year.

To keep pace with a fast-changing regulatory environment, the Board is kept informed of any relevant changes to legislation and regulatory requirements. New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("ACRA") which are relevant to the Directors are also circulated to the Board. The Company Secretary shall inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company as well as the key amendments and impact of the Code and Catalist Rules. The Independent Auditors would update the Audit Committee and the Board on new and revised financial reporting standards annually.

The Directors and Management also attend courses to keep abreast of changes in the law and governance matters that may affect the Group. The Board values ongoing professional development and recognises the importance of all Directors receiving regular training so as to be able to serve effectively and contribute to the Board.

The Company had arranged for all Directors to undergo a one-time training on sustainability reporting. All Directors of the Company have attended and completed the sustainability training courses conducted by providers that represent different constituencies in the capital markets in FY2023.

The Board as a whole is updated regularly on risk management, corporate governance, insider trading (if any) and key changes to the relevant regulatory requirements and financial standards, so as to enable them to properly discharge their duties as Board or Board Committee members. Our Independent Directors are engaged full time in their respective professions, that also keep them updated in their fields of knowledge.

In FY2023, the independent auditors, Messrs CLA Global TS Public Accounting Corporation ("CLA Global TS") briefed the AC and Board on the developments in financial reporting standards.

Provision 1.3 - Board Approval

The Group has adopted internal guidelines on governing matters that require the Board's approval which has been clearly communicated to the Management.

The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those prescribed limits to Board Committees and specific members of the key management via a structured Delegation of Authority matrix, which is reviewed on a regular basis and accordingly revised when necessary.

Corporate Governance Report

The matters require Board's approval include:

- annual budget, corporate strategies and business plans;
- material and/or significant acquisition and disposal of assets/investments;
- corporate/financial restructurings;
- incorporation and dissolution of subsidiaries and/or associates entities;
- any non-ordinary business agreement, e.g. joint venture agreement, investment, guarantee, banking facilities, profit sharing agreement;
- financing activities;
- issuance of shares, declaration of dividend and other returns to shareholders;
- risk appetite and risk tolerance for different categories of risk;
- nomination of Directors and Key Management Personnel;
- matters as specified under the SGX-ST's interested person transaction policy;
- announcement of the Group's financial results and the release of the Annual Reports; and
- any other matters as prescribed under the relevant legislations and regulations, as well as the provisions of the Company's Constitution.

While matters relating in particular to the Company's objectives, strategies and policies require the Board's direction and approval, Management is responsible for the day-to-day operation and administration of the Company in accordance with the objectives, strategies and policies set by the Board.

Provision 1.4 - Delegation by the Board to Board Committees

To assist in the execution of its responsibilities, the Board had established three Board Committees. The Committees are the Audit Committee ("AC"), Nominating Committee ("NC") and Remuneration Committee ("RC") (collectively "Board Committees") and delegate specific areas of responsibilities to these Board Committees. Each of the Board Committee functions within clearly written terms of reference ("TOR"), which have been approved by the Board. The composition of the Board Committees for FY2023 is tabulated below:

Directors	AC	NC	RC
Melvin Ang	-	-	-
Leslie Ong	-	Member	-
Johnny Ong	-	-	-
Kelvin Tan	Chairman	Member	Member
Michael Tang	Member	Chairman	Member
William Tan	Member	-	Chairman
Loh Woon Yen	-	-	-

The Board Committees have the delegated power to deliberate any issue that arises in their specific areas of responsibilities within their respective TOR and report to the Board with their decisions and/or recommendations. The ultimate responsibility and authority for the decisions and actions on all matters rests with the Board. Each Board Committee's activities and roles are elaborated further in provisions 4.1, 6.1 and 10.1.

Corporate Governance Report

Provision 1.5 - Board Meetings and Attendance

Provision 1.6 - Access of Information

The Board and Board Committees meet regularly and whenever necessary to discharge their duties. When required, the Board also sets aside time at scheduled meetings to meet without the presence of Management. An annual schedule of Board and Board Committee meeting dates is set by the Directors in advance.

Ad-hoc meetings are convened when required to address any significant issues that may arise in-between scheduled meetings. Where physical meetings are not possible, timely communication with members of the Board and Board Committees is achieved through electronic means and circulation of written resolutions for approval by the Board or relevant Board Committees. The Company's Constitution ("**Constitution**") provides that the flexibility for Directors to conduct meetings via telephone conference call or video conference or other methods of simultaneous communication.

All draft agendas for meetings are reviewed by the Chairman of the Board and the Chairman of the respective Board Committees. Papers and/or other information are forwarded to the Directors prior to the meeting for their review and perusal. Members of Management are invited to attend the meetings to present information and/or render clarification when required. However, sensitive matters may be tabled or discussed at Board meetings without any board papers distributed. Board and Board Committees papers are provided electronically and can be accessed via tablet devices.

Presentations are also made by senior executives on performance of the Group's business and business strategies at these meetings. This allows the Board to have a good understanding of the Group's operations and be actively engaged in robust discussions with the Group's senior executives.

Directors are entitled to request for further explanation, briefings or discussions on any aspect of the Group's operations or business from Management. As and when required, Board members meet to exchange views outside the formal settings of Board meetings. The number of meetings held by the Board and Board Committees and attendance records taken during FY2023 are as follows:

Name of Director	Board Meeting		NC Meeting		RC Meeting		AC Meeting		Annual General Meeting	
	No. Held	No. Attended	No. Held	No. Attended	No. Held	No. Attended	No. Held	No. Attended	No. Held	No. Attended
Melvin Ang	4	4	NA	NA	NA	NA	NA	NA	1	1
Leslie Ong	4	4	1	1	NA	NA	NA	NA	1	1
Johnny Ong	4	4	NA	NA	NA	NA	NA	NA	1	1
Kelvin Tan	4	4	1	1	1	1	4	4	1	1
Michael Tang	4	4	1	1	1	1	4	4	1	1
William Tan	4	4	NA	NA	1	1	4	4	1	1
Loh Woon Yen	4	4	NA	NA	NA	NA	NA	NA	1	1

NA: Not applicable

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Provision 1.7 - Independent Access to Management and Company Secretary

The Board has separate and independent access to Management and the Company Secretary where required, to obtain additional information to facilitate informed decision-making. Information provided includes background or explanatory materials related to matters to be reviewed and matters under review by the Board, copies of disclosure documents, budgets, forecasts and internal financial statements. Any material variance between the projections and actual results in respect of budgets, is also disclosed and explained.

Minutes of the Board and Board Committee meetings which provide a fair and accurate record of the discussions and key deliberations and decisions taken during the meetings, are circulated and made available to the Board and Board Committees so that Directors are aware of and kept updated as to the proceedings and matters discussed during such meetings.

The Company Secretary and/or her representatives attend the Board and Board Committees meetings and are responsible for ensuring that Board procedures are observed and that applicable rules and regulations are complied. The Company Secretary and/or her representatives also periodically update the Board on relevant regulatory changes affecting the Company. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

Access to independent professional advice at the Company's expense

The Company has in place the procedure to enable the Directors, whether as a group or an individual, to obtain independent professional advice at the Company's expense as and when necessary in furtherance of their duties. Independent advisors include legal, financial, tax, board compensation and merger & acquisition functions. The appointment of such professional advisor is subject to approval by the Board.

Principle 2: The board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Composition and Guidance

Provision 2.1 - Board Independence

Provisions 2.2 and 2.3 - Proportion of Non-Executive and Independent Directors

Provision 2.4 - Board Composition & Diversity

Provision 2.5 - Meetings of Non-Executive Directors and Independent Directors

The Board comprises seven Directors, three of whom are independent and non-executive Directors (the “**Independent and Non-Executive Directors**”), two Non-Executive and Non-Independent Directors (including Chairman) and two Executive Directors. Majority of the Board is made up of Non-Executive Directors which is in compliance with Provision 2.3 of the Code. The Chairman is not independent and although the Independent Directors of the Company do not make up a majority of the Board pursuant to Provision 2.2 of the Code, the Board and the NC are satisfied that the Board has substantial independent elements to ensure that objective judgment is exercised on corporate affair. In addition, the Board has put in place a Lead Independent Director, who is available to Shareholders where they have concerns. The NC will continue to review the Board composition and size as and when the circumstances arise and make appropriate recommendations to the Board. 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 and all major decisions are made collectively. The composition of the Board is as follows:

Melvin Ang	(Chairman, Non-Executive and Non-Independent Director)
Leslie Ong	(Chief Executive Officer and Executive Director)
Johnny Ong	(Chief Operating Officer and Executive Director)
Kelvin Tan	(Lead Independent and Non-Executive Director)
Michael Tang	(Independent and Non-Executive Director)
William Tan	(Independent and Non-Executive Director)
Loh Woon Yen	(Non-Executive Director)

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The NC reviews annually the independence of each Director taking into account the existence relationships or circumstances, including those provided in the Code. Every Independent and Non-Executive Director is required to complete a confirmation of independence form drawn up based on Principal 2 of the Code for the NC review and recommendation to the Board. None of the Independent and Non-Executive Directors and their immediate family member are a substantial shareholder of or partner in or an executive officer of or a Director of, any organisation to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or materials services aggregated over any financial year in excess of S\$50,000 (to an individual) or S\$200,000 (to a firm), which may include auditing, banking, consulting and legal services, in the current or immediate past financial year.

Taking into consideration the foregoing, the NC has determined that Kelvin Tan, Michael Tang and William Tan, to be independent. Each of these Directors has also confirmed their independence.

The Board concurred with the views of the NC. Each of the Independent Director abstained from the deliberation of his own independence.

The Company recognises that Independent Directors may over time develop significant insights into the Group's business and operations, and can continue to provide noteworthy and valuable contribution objectively to the Board as a whole. The independence of the Independent Directors must be based on the substance of their professionalism, integrity and objectivity, and not merely based on the number of years that they have served on the Board.

The dates of appointment and last re-election of each Director are set out below:

Name of Director	Designation	Date of appointment	Date of last re-election
Melvin Ang	Non-Executive Chairman and Non-Independent Director	11 August 2016	30 July 2021
Leslie Ong	Chief Executive Officer and Executive Director	3 May 2016	25 July 2022
Johnny Ong	Chief Operating Officer and Executive Director	3 May 2016	30 July 2021
Kelvin Tan	Lead Independent and Non-Executive Director	17 March 2017	30 July 2021
Michael Tang	Independent and Non-Executive Director	17 March 2017	25 July 2022
William Tan	Independent and Non-Executive Director	17 March 2017	25 July 2022
Loh Woon Yen	Non-Executive Director	27 June 2017	23 July 2020

The profile of the Directors including their academic and professional qualifications and other appointments are set out on pages 10 to 12 and 28 to 29 of this Annual Report.

The NC noted that none of the Independent and Non-Executive Directors has served on the Board beyond nine years from the date of his or her first appointment. To-date, none of the Independent and Non-Executive Directors of the Company has been appointed as Director of the Company's principal subsidiaries, which is based in Singapore and overseas.

The Board and Board Committees are made up of a team of high caliber leaders whose diverse expertise and experience in accounting and finance, strategic planning, human resource management, business and management, legal and regulatory, media and music entertainment industry knowledge combined provide the core competencies necessary to lead and govern the Group effectively. The Directors' objective judgment, collective experience and knowledge are invaluable to the Group and this has allowed for the useful exchange of ideas and views.

The Board has adopted a Board Diversity Policy on 25 April 2023 to assist the NC and the Board in identifying prospective candidates for directorship that meet the criteria as determined by the NC and that support the diversity's objectives. The Board Diversity Policy promotes the diversity among the Directors in order to improve performance and to avoid groupthink and foster constructive debate and ensure that composition is optimal to support the Group's needs in the short-term and long-term goals.

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The diversity includes the appropriate mix of complementary skills, business and industry experience, gender, age, ethnicity, geographic background, length of service and other distinctive qualities of the board members. The Company recognises that an effective Board requires Directors to possess not only integrity, commitment, relevant experiences, qualifications and skills in carrying out their duties effectively but also include right blend of skills, industry knowledge and diverse background towards promoting good corporate governance.

In concurrence with the NC, the Board is of the view that the current board members have the appropriate structure, size, diversity and composition to provide effective guidance and make decisions in the best interests of the Group. Currently, the Board comprises one female and six male Directors in the age group of his or her forties to sixties respectively. Each Director has been appointed based on the strength of his and her calibre, experience, grasp of corporate strategy and potential contribution to the Company and its business.

As the NC has assessed the current level of diversity on the Board to be satisfactory, the Company generally does not set concrete timeline for achieving board diversity targets. Instead, the Company takes the approach that maintaining a satisfactory level of diversity as an ongoing process. The targets to achieve diversity on the Board are assessed from time to time, based on the composition of the Board and operations of the Group at the relevant time.

The NC reviews the size and composition of the Board and Board Committees of the Company to ensure that the size of the Board and Board Committees are conducive for effective discussions and decision-making and that the Board and Board Committees have the appropriate mix of skills, knowledge and experience as well as an appropriate balance of Independent Directors. The NC, with the concurrence of the Board and Board Committees, consider their current board size appropriate for effective decision-making, taking into account the scope and nature of the Group's operations.

The Independent and Non-Executive Directors exercise objective judgment on the Group's affairs independently from Management. The Independent and Non-Executive Directors also contribute to the Board process by monitoring and reviewing Management's performance against goals and objectives. Their views and opinions provide alternate perspectives to the Group's business. When challenging Management's proposals or decisions, they bring independent judgment to bear on business activities and transactions involving conflicts of interest and other complexities. The Independent and Non-Executive Directors also meet regularly without presence of Management to facilitate more open discussions and feedback was thereafter provided to the Chairman of the Board after such meeting.

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1 - Chairman and Chief Executive Officer ("CEO") should be separate persons

The roles of the Chairman and CEO are separate to ensure an appropriate balance of power, and accountability to achieve greater independent decision-making to the Board.

Melvin Ang, was appointed as the Non-Executive Chairman of the Board on 11 August 2016 and Leslie Ong was appointed as the CEO of the Company on 3 May 2016. Both the Chairman and the CEO are not related to each other and will act independently in their own capacity.

Provision 3.2 - Role of Chairman and CEO

The Chairman presides over the business of the Board and monitors the translation of the Board's decisions and directions into executive action. In addition, the Chairman provides close oversight, guidance, advice and leadership to the CEO and senior management. The Chairman also plays a crucial role in fostering constructive dialogue between shareholders, the Board and Management at the Company's general meeting. The Chairman leads the Company's drive to achieve and maintain a high standard of corporate governance with the full support of the Board, Management and Company Secretary.

Corporate Governance Report

The Chairman leads the Board and ensures the effectiveness on all aspects of its role. His responsibilities include, *inter alia*:

1. constructively determining and approving, with the Board, the Company's strategy;
2. ensuring that the Board is properly organised, functioning effectively and meeting its obligations and responsibilities;
3. setting the agenda and ensuring adequate time is available for discussion of all agenda items, in particular, strategic issues;
4. ensuring that Directors receive complete, adequate and timely information;
5. fostering effective communication and constructive relations amongst the Directors, within Board Committees, between shareholders, between the Directors and Management;
6. encouraging the constructive exchange of views within the Board and between board members and Management;
7. facilitating the effective contribution of Non-Executive and Independent Directors;
8. promoting a culture of openness and debate at the board level and promoting high standards of corporate governance; and
9. establishing a relationship of trust with the CEO.

The role of CEO includes 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.

Provision 3.3 - Lead Independent Director

As the Non-Executive Chairman is not independent, to be in compliance with Provision 3.3 of the Code, the Board has appointed Kelvin Tan as the Lead Independent Director to lead the Independent Directors, to provide independent view and foster constructive discussion. He also acts as the main liaison on board issues and is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Non-Executive Chairman or Management are inappropriate or inadequate. The Independent Directors, led by Kelvin Tan meet at least once annually without the presence of the Executive Directors to discuss matters of significance, which are thereon reported to the Board and/or Chairman accordingly.

Board Membership

Principle 4: *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

Provisions 4.1 and 4.2 - Nominating Committee Composition and Role

The Board established the NC in 2017 which comprises two Non-Executive and Independent Directors and one Executive Director, a majority of whom including the Chairman of the NC are independent. The Lead Independent Director, Kelvin Tan is also a member of the NC. Please refer to Provision 1.4 above on the names of the members and the composition of the NC.

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The NC, which has written terms of reference, is responsible for making recommendations to the Board on all board appointments and re-appointments. The NC's responsibilities include the following:

- a) make recommendations to the Board on new appointments and re-appointment of Directors (including Alternate Director, if any) to the Board;
- b) make recommendations to the Board on the re-nomination of retiring Directors standing for re-election at the Company's Annual General Meeting ("AGM"), having regard to the Directors' contribution and performance (e.g. attendance, preparedness, participation and candour);
- c) ensure that all Directors submit themselves for re-nomination and re-election at regular intervals and at least once in every three years;
- d) review of succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and KMPs;
- e) review the process and criteria for evaluation of the performance of the Board, its Board Committees and individual Directors;
- f) review the size and composition of the Board with the objective of achieving a balanced board in terms of the mix of experience and expertise;
- g) determine annually whether or not a Director is independent;
- h) in respect of a Director who has multiple board representation 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;
- i) review and approve any new employment of related persons and the proposed terms of their employment;
- j) ensure complete disclosure of key information of Directors in the Company's annual reports as required under the Code;
- k) decide on how the Board's performance may be evaluated and recommend objective performance criteria to the Board;
- l) report to the Board on its activities and proposals;
- m) review training and professional development programs for the Board, if necessary; and
- n) carry out such other duties as may be agreed to by the NC and the Board.

Provision 4.3 - Reviewing and Recommending Nomination for Re-appointment of Directors

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 fulfill 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 consideration and/or approval.

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Under the Catalyst Rule 720(4) of the SGX-ST and Regulation 97 of the Constitution, all Directors are required to submit themselves for re-nomination and re-election at least once every three years, and at least one-third of the Directors for the time being to retire from office by rotation. New Directors appointed during the year are subject to retirement and re-election at the following AGM of the Company in accordance to Regulation 96 of the Constitution. 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 and her qualification, experience and expertise and the time and effort dedicated to the activities of each Board Committee 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.

Melvin Ang, Johnny Ong and Loh Woon Yen are subject to retiring pursuant to Regulation 97 of the Constitution at the forthcoming AGM of the Company. 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 after taking into consideration the retiring Directors' attendance, participation and contribution to the business and operations of the Company as well as the board processes.

Each of these Directors, being interested in the matter, had abstained from all discussions and recommendations in respect of their own re-election.

Information regarding the Directors nominated for re-election/re-appointment, including the information required under Appendix 7F of the Catalyst Rule is given in the "Board of Directors" section, pages 45 to 49 of this Annual Report.

Provision 4.4 - Continuous Review of Director's Independence

The NC is guided by the definition and criteria of independence given in the Code in determining if a Director is independent.

NC has annually, and as and when circumstances require, determined if a Director is independent, bearing in mind the circumstances and other salient factors set forth in Provision 2.1 of the Code. Any Director who has served on the Board beyond nine years from the date of his or her first appointment is subject to particularly rigorous review by the NC.

Each Independent Director is required to complete a Confirmation of Independence form drawn up based on Principle 2 of the Code for the NC's review and recommendation to the Board.

For the financial year under review, the Board concurred with the NC's view that the three Independent Directors are independent (as defined in the Code) and in character and judgement and there were no circumstances which would likely affect or appear to affect their independent judgement in the best interest of the Company.

During FY2023, there was no appointment of Alternate Directors on the Board.

Provision 4.5 - Directors' Commitments

Where a Director has multiple board representations, the NC will determine if the Director has been able to devote sufficient time and attention to the Company's affairs and if he or she has been adequately carrying out his or her duties as a Director. The recommendation of the NC for the nomination of a Director for re-election is made to the Board. The Board will review this recommendation.

The NC is of the view that the number of directorships a Director can hold and his and her principal commitments should not be prescriptive as the time commitment for each board membership will vary. The NC will review the number of listed company board representations which each Director holds on an annual basis or from time to time when the need arises. In this respect, the NC believes that it would not be necessary to prescribe a maximum number of listed company board representations a Director may hold. The Board affirms and supports this view.

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During the year, the NC had reviewed the directorships and principal commitments disclosed by each Director and was of the view that the existing directorships and principal commitments of the respective Directors have not impinged on their abilities to discharge their duties. The Board concurred with the NC.

The table below - Key Information of Directors, also shows the disclosure of directorships and chairmanships held over the preceding three years in other listed companies as well as other principal commitments of each respective Director:

Key Information of Directors

Name of Director	Academic & professional qualifications	Designation	Past directorships in other listed companies and other major appointments over the preceding three years	Present directorships in other listed companies and other major appointments
Melvin Ang	Master of Business Administration from Macquarie University	Non-Executive Chairman	• Nil	<ul style="list-style-type: none"> • mm2 Asia Ltd. • mm2 Entertainment Pte. Ltd. • mm2 Entertainment Sdn. Bhd. • UnUsUaL Management Pte. Ltd. • Cathay Cineplexes Pte Ltd • mm2 Entertainment Hong Kong Limited • MA Holdings Management Company Limited • mmLive Pte. Ltd. • MMSync Pte. Ltd.
Leslie Ong	Diploma in Electronic Engineering from Ngee Ann Polytechnic	Executive Director & CEO and member of NC	• FunBase Pte. Ltd.	<ul style="list-style-type: none"> • Unusual Limited and Subsidiary Corporations • White Mount International Pte. Ltd. • Isotope Productions Pte. Ltd. • UnUsUaL Management Pte. Ltd. • Axcel Properties Pte. Ltd. • Fei Fan (Shanghai) Culture Communication Co. Ltd.
Johnny Ong	Secondary Education	Executive Director & COO	• Nil	<ul style="list-style-type: none"> • Unusual Limited and Subsidiary Corporations • White Mount International Pte. Ltd. • Isotope Productions Pte. Ltd. • UnUsUaL Management Pte. Ltd. • Axcel Properties Pte. Ltd. • Esports Entertainment Asia Pte. Ltd.

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Name of Director	Academic & professional qualifications	Designation	Past directorships in other listed companies and other major appointments over the preceding three years	Present directorships in other listed companies and other major appointments
Kelvin Tan	Bachelor of Accountancy (First Class Honours) from National University of Singapore	Lead Independent Director, Chairman of AC and member of RC and NC	<ul style="list-style-type: none"> • USP Group Limited • Global Investments Limited • Viking Offshore and Marine Limited • Eagle Hospitality Business Trust Management Pte. Ltd. • Eagle Hospitality REIT Management Pte. Ltd. • IREIT Global Group Pte. Ltd. • YK Management Pte. Ltd. • Cloud.com Pte. Ltd. • Orient Straits Fund II-D • ISCA Pte. Ltd. • ATT(S) Ltd. 	<ul style="list-style-type: none"> • Nil
Michael Tang	Bachelor in Electrical Engineering (First Class Honours) from Imperial College London	Independent Director, Chairman of NC and member of RC and AC	<ul style="list-style-type: none"> • Nil 	<ul style="list-style-type: none"> • SDI Media Hong Kong Limited • SDI Media (Thailand) Ltd. • SDI Media (Malaysia) Sdn. Bhd.
William Tan	Accountant, Non-Practicing member of the Institute of Singapore Chartered Accountants and a fellow member of the Association of Chartered Certified Accountants (UK)	Independent Director, Chairman of RC and member of AC	<ul style="list-style-type: none"> • Company Secretary of Pacific Commerce (Holdings) Pte. Ltd. and Pacific Commerce Shipping Pte. Ltd. • Chief Financial Officer of Sinostar PEC Holdings Limited 	<ul style="list-style-type: none"> • Nil
Loh Woon Yen	Bachelor of Accountancy and Finance (First Class Honours) from Lancaster University	Non-Executive Director	<ul style="list-style-type: none"> • Nil 	<ul style="list-style-type: none"> • Singapore Centre for Chinese Language Limited • National Library Board

Corporate Governance Report

Board Performance

Principle 5: *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

Provision 5.1 - Performance Criteria and Evaluation

Provision 5.2 - Assessment of the Board, Board Committees and Individual Directors

Based on the recommendations by the NC, the Board has established processes and objective performance criteria for evaluating the effectiveness of the Board as a whole and each of its Board Committees and individual Directors. Such processes are aimed to assess whether each Director continues to contribute effectively and demonstrate commitment to the role.

During the financial year under review, each Director was required to complete the evaluation form and individual Director's annual assessments adopted by the NC on the overall effectiveness of the Board as a whole, Board Committees, and each Director's contributions, and the results have been collated by the Chairman of the NC for review or discussion.

In evaluating the Board's performance, the NC considers a set of quantitative and qualitative performance criteria. The performance criteria for the Board evaluation are in respect of board size and composition, board process, board information and accountability, board performance in relation to discharging its principal functions and responsibilities and financial targets. The individual Directors' performance criteria were in relation to their industry knowledge and/or functional expertise, contribution and workload requirements, sense of independence and attendance at the Board and Board Committee meetings.

The NC evaluated the performance of the Board as a whole, each of its Board Committee and individual Directors taking into consideration the Board's discharge of its principal responsibilities and Board's deliberation of Company's long-term strategy. The NC considered the Board's performance to be satisfactory and met its performance objectives. In addition, the NC is also satisfied that sufficient time and attention has been given by the Directors to the affairs of the Company, notwithstanding that some of the Directors have multiple board representation. The Board concurred with the NC's recommendation.

No external facilitator was used in the evaluation process. However, if need arises, the NC has full authority to engage external facilitator to assist the NC to carry out the evaluation process at the Company's expense.

B. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: *The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

Provisions 6.1 and 6.2 - Remuneration Committee Composition and Role

Provision 6.3 - Reviewing of Remuneration Terms

Provision 6.4 - Remuneration Consultants

The Board established the RC in 2017 which comprises three Non-Executive and Independent Directors, all of whom including the Chairman of the RC are independent. Please refer to Provision 1.4 above on the names of the members and the composition of the RC.

Corporate Governance Report

The members of the RC carried out their duties in accordance with the term of references, which include the following:

- a) make recommendations to the Board on the framework of remuneration for the Directors and Executive Officers;
- b) make recommendations to the Board on the specific remuneration packages for each Executive Director, Chief Executive Officer, Chief Operating Officer (or executive of equivalent rank) and KMP of the Company. If such KMP is not an Executive Director, such recommendations must be submitted for endorsement by the Board and should cover all aspects of remuneration, including but not limited to Director's fee, salaries, allowances, bonuses, options and benefits in kind;
- c) review all benefits (including share schemes) and compensation packages for Directors, Executive Directors and KMP of the Company;
- d) report to the Board on its activities and proposals; and
- e) carry out such other duties as may be agreed by the RC and the Board.

The Company adopts a formal procedure for the fixing of the remuneration packages of individual Directors, CEO and KMPs. No Director is involved in deciding his or her own remuneration. The Directors' fee to be paid to the Non-Executive and Independent Directors are subject to shareholders' approval at the forthcoming AGM.

The RC may, from time to time and where necessary, seek advice from external remuneration consultant in framing the remuneration policy and determining the level and mix of remuneration for Directors and KMPs. The Board has not engaged any external remuneration consultant to advise on remuneration matters in FY2023.

The RC reviews the Company's obligations arising in the event of termination of Executive Directors and KMP's contracts of service to ensure such contracts of service contain fair and reasonable termination clauses.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1 - Remuneration of Executive Directors and Key Management Personnel

Provision 7.2 - Remuneration of Non-Executive Directors

Provision 7.3 - Appropriateness of Remuneration

In setting remuneration packages, the Company takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Directors. The RC also ensures that the remuneration policies support the Company's objectives and strategies.

As part of its review, the RC ensures that the performance-related elements of remuneration form an appropriate part of the total remuneration package of the KMP and that each package is designed to align their interests with those of shareholders and link rewards to corporate and individual performance. The RC will review the key performance indicators ("KPIs") of the KMP and such KPIs will be tied to the profitability of the specific business which the individuals are managing.

Executive Directors do not receive Directors' fee. The remuneration policy for Executive Directors and KMP consists of two key components, that is, fixed cash and annual variable components. The fixed components include salary and other allowances. The variable component comprises a performance-based bonus which forms a significant proportion of the total remuneration package of Executive Directors and KMP and is payable on the achievement of individual and corporate performance targets. The Executive Directors' performance bonus would be calculated based on a percentage of the Group's profit before tax ("PBT"), for each financial year, provided that the Group's PBT is not less than S\$3.5 million for that financial year.

Corporate Governance Report

The service contracts for the Executive Directors have a fixed appointment period of three years and clauses relating to early termination. The Executive Directors' service contracts shall be automatically renewed annually. None of the service contracts has any onerous removal clauses.

Non-Executive and Independent Directors, including the Non-Executive Chairman, have no service contract with the Company and their terms are specified in the Constitution of the Company. The Independent Directors are paid with a basic fee for serving as Director and any of the Board Committees roles. The Non-Executive Chairman and Non-Executive Director does not collect fee for their positions. In determining the quantum of such fees, factors such as time spent and responsibilities of Directors are taken into account. Such fees are subject to the approval of the shareholders as lump sum payment at the AGM of the Company.

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. The UnUsUaL ESOS and UnUsUaL PSP are administered by the RC which consists of William Tan, Kelvin Tan and Michael Tang. There have been no options granted under the UnUsUaL ESOS and UnUsUaL PSP in FY2023.

There are, at present, no contractual provisions allowing the Company to reclaim incentive components of remuneration from Executive Directors and KMPs 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 of remedies against the Executive Directors in the event of such breach of fiduciary duties.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1 - Remuneration of Directors and Key Management Personnel

Directors

A breakdown of compensation table of Directors' remuneration from the Company for FY2023 is set out below:

Name of Director	Salary	Bonus/Profit sharing	Other benefits ⁽¹⁾	Fees	Total
	%	%	%	%	%
Below S\$250,000					
Melvin Ang	-	-	-	-	-
Leslie Ong	77	6	17	-	100
Johnny Ong	92	8	-	-	100
Kelvin Tan	-	-	-	100	100
Michael Tang	-	-	-	100	100
William Tan	-	-	-	100	100
Loh Woon Yen	-	-	-	-	-

Note:

(1) Other benefits refer to benefits-in-kind such as car etc made available to Directors as appropriate

Corporate Governance Report

Key Management Personnel

A summary compensation table of the KMP receiving remuneration from the Company for FY2023 appended below:

Remuneration Band ⁽¹⁾ & Name of Key Management Personnel	Salary	Bonus	Other Benefits ⁽²⁾	Total
Below S\$250,000				
Alan Meng	81%	19%	–	100%
Annabelle Leong ⁽³⁾	85%	12%	3%	100%
Chen Ai Vern ⁽⁴⁾	100%	–	–	100%

Notes:

- (1) Remuneration amounts are inclusive of salary, bonus, incentives, allowances and Central Provident Fund contributions
- (2) Other benefits refer to allowance
- (3) Resigned as Group Financial Controller on 27 March 2023
- (4) Appointed as Financial Controller on 24 March 2023

The Board is of the view that the remuneration of each individual Director and CEO of the Company and the Group is kept confidential due to its sensitive nature and the long-term performance of the Group, especially in a highly competitive industry. Similarly, the remuneration of the key management personnel was shown in bands of S\$250,000 due to the Company's concern over poaching of these executives by competitors. The aggregate remuneration paid to the aforesaid KMP (who are not Directors or CEO of the Company) in FY2023 is approximately S\$368,660.

The Board is of the view that notwithstanding the deviation from Provision 8.1 of the Code, the Company is transparent on its remuneration policies, which has been disclosed not only as part of compliance with Principle 8 but also in respect of Principle 7 of the Code. In particular, the Company has elaborated on the remuneration policy governing the remuneration of the Executive Directors and the factors taken into account for the remuneration of the Non-Executive and Independent Directors. The Company has also disclosed the remuneration paid to each Director and key management personnel using percentage terms and remuneration bands, as well as the breakdown of the components of their remuneration, for transparency. Accordingly, the Board is of the view that the non-disclosure of the exact quantum of the remuneration of each Director and key management personnel will not be prejudicial to the interest of shareholders and complies with the intent of Provision 8.1 of the Code.

The RC has reviewed and approved the remuneration packages of the Executive Directors and key management personnel, having regard to their contributions as well as the financial performance and commercial needs of the Group and has ensured that the Executive Directors and key management personnel are adequately but not excessively remunerated. The RC will consider and deliberate on the performance conditions to which Executive Directors and key management personnel entitlement to short-term and long-term incentive schemes and will make the necessary disclosures as and when it deems necessary.

Provision 8.2 - Employees who are substantial shareholders of the company, or are immediate family member of Directors, CEO or substantial shareholder of the company whose remuneration amounts exceed S\$100,000 per annum

Leslie Ong, the Executive Director and CEO and Johnny Ong, the Executive Director and COO, of the Company are siblings, whose remuneration exceeds S\$100,000 in FY2023.

The basis of determining the remuneration of the related employees is the same as the basis of determining the remuneration of other unrelated employees.

Save from the above disclosure, there were no employees who are substantial shareholders of the Company, or are immediate family members of a Director, CEO or substantial shareholder whose remuneration amounts exceed S\$100,000 per annum.

Corporate Governance Report

Provision 8.3 - All forms of remuneration and other payments and benefits paid by the Company and its subsidiaries to Directors and KMP

The Company has adopted the UnUsUaL ESOS and 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. The UnUsUaL ESOS and UnUsUaL PSP are administered by the RC which consists of William Tan, Kelvin Tan and Michael Tang. There have been no options granted under the UnUsUaL ESOS and UnUsUaL PSP to Director and KMPs in FY2023.

The Company is of the view that the current disclosure provides sufficient overview of the remuneration of the Group while maintaining confidentiality of staff remuneration matters. Annual variable bonuses would be linked to achievement of financial and non-financial KPIs such as core values, competencies, key result areas, performance rating, and potential of the employees (including key management). Long-term incentive plans are conditional upon pre-determined performance targets being met and the long-term incentive plans serve to motivate and reward employees and align their interests to maximise long term shareholders' value. The RC will continue to review the share grant option when appropriate.

The RC ensures that there is a strong correlation between bonuses payable, and the achievement and performance of the Group and individual staff. The RC also ensures that there is a good balance of short-term and long-term incentive schemes to motivate continuous and sustainable performance.

C. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

Provision 9.1 - Nature and Extent of Significant Risks

The Board has overall responsibilities for the governance of risk and exercises oversight of the significant risks in the Group's business. The Board ensures that the Management maintains a sound system of internal controls and effective risk management policies to safeguard shareholders' interests and the Group's assets and in this regard, is assisted by the AC which reviews the adequacy and effectiveness of the Group's internal controls and risk management systems.

Given the nature and size of the Group's business and operations, the Board did not establish a separate risk committee to review and assess the internal controls systems and risk management framework. The Board is currently assisted by the AC, internal auditors and independent auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies.

The Group's risks profile is updated based on Management inputs on a yearly basis and reported to the AC together with the proposed counter measures to mitigate identified risks.

To further enhance the risk management procedures in place, the Group had established a structured Enterprise Risk Management ("ERM") framework which provide documented guidance on the process for identifying and assessing risks, adequacy of countermeasures and the manner in which risk matters are reported to the Board and AC. This risk framework has five principal risk categories, namely strategic, financial, operational, information technology control and compliance risks.

Corporate Governance Report

The pilot ERM programmes of the Group 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 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 structured approach of identification and assessment of risks.

(2) Risk appetite

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 business 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, 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 risk framework is reviewed regularly taking into account changes in the Group's business and operating environment as well as evolving corporate governance requirements.

The identification and management of risks are delegated to the Management, who assume ownership and day-to-day management of these risks. The Management is responsible for the effective implementation of risk management strategy, policies and processes to facilitate the achievement of business plans and goals within the risk tolerance established by the Board. Key business risks are proactively identified, addressed and reviewed on an ongoing basis. Identified risks that affect the achievement of the Group's business objectives are compiled in the Group Risks Register and are being ranked according to the likelihood and consequential impact to the Group as a whole.

The main risks arising from the Group's financial operations are liquidity risk, foreign currency risk, credit risk, equity price risk and interest rate risk. Details on the foregoing are more particularly set out in the Notes to the Financial Statements. These risks are monitored by AC and the Board on a yearly basis.

The Board recognises that the risk management and internal control systems established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also noted that all internal control systems contain inherent limitations and no system of risk management and internal controls can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Corporate Governance Report

The internal auditors has reviewed key internal controls as part of the internal audit plan and have independently reported their assessment to the AC and the Board on the adequacy and effectiveness of the Group's internal controls and risk management systems.

The internal auditors presents their findings to the AC on a yearly basis. The internal audit report, comprising the details of any non-compliance or internal control weaknesses are noted during the audit, the corresponding recommendations and the Management's responses were submitted and presented to the AC. The AC also follows up on the actions taken by the Management on the recommendations made by the internal auditors and independent auditors arising from their works performed. Based on the reports submitted by the internal and independent 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.

As part of the annual internal audits, the internal auditors also reports any significant deficiencies of such internal controls to the AC, who reviews the adequacy and effectiveness of the risk management and internal controls system.

Provision 9.2 - Assurance from the CEO, COO and FC

For the financial year under review:

- (a) Written assurance was received from the CEO, COO and the FC that the financial records of the Group have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) Written assurance was received from the CEO, COO, the FC and other key management personnel that the Group's risk management and internal controls systems in place where adequate and effective to address the financial, operational, compliance and information technology risks in the context of the current scope of the Group's business operations.

Based on the Group's framework of management controls in place, the internal policies and procedures established and maintained by the Group, as well as the review performed by the independent and internal auditors, the Board with the concurrence of the AC, is of the opinion that risk management and internal controls systems of the Group, addressing the financial, operational, compliance and information technology risks are adequate and effective as at 31 March 2023 to address the risks that the Group considers relevant and material to its operations, while noting that no system of internal control could provide absolute assurance against the occurrence of errors, fraud or other irregularities.

The AC, Executive Directors and FC will continue to review and strengthen the Group's internal controls environment and allocate more resources and expertise towards improving its internal policies and procedures to maintain a high level of governance and internal controls.

Audit Committee

Principle 10: *The Board has an Audit Committee which discharges its duties objectively.*

Provisions 10.1 and 10.2 - Audit Committee Composition and Role

Provision 10.4 - Internal Audit Function

The Board established the AC in 2017 which comprises three Non-Executive and Independent Directors, all of whom including the Chairman of the AC are independent. At least two members, including the AC Chairman, have the relevant accounting or related financial management expertise or experience. Please refer to Provision 1.4 above on the names of the members and the composition of the AC.

Corporate Governance Report

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of the Management and full discretion to invite any Executive Directors, Non-Executive Director and/or KMP to attend its meetings. The AC has adequate resources, including access to the external consultants and independent auditors, to enable it to discharge its responsibilities properly.

The AC met four times in FY2023 and all the Executive Directors, Non-Executive Director and KMP were invited to attend the meetings.

The Board is of the view that the members of the AC have sufficient financial management expertise and experience to discharge the AC's functions. The AC which has written terms of reference, performs delegated functions:

- (a) review quarterly, half-yearly and annual financial statements and auditors' report of the Group before submitting to the Board;
- (b) review the audit plans of independent auditors of the Company and ensure the adequacy of the Group's system of accounting and co-operation given by the Management to the independent auditors;
- (c) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (d) review all non-audit services provided by the independent auditors to the Group to ensure that the nature and extent of such services would not affect the independence of the independent auditors;
- (e) review the adequacy and effectiveness of the Company's internal controls and risk management systems;
- (f) review the assurance from the CEO, COO and FC on the financial records and financial statements;
- (g) review the adequacy, effectiveness, independence, scope and results of the independent audit and the Company's internal audit function;
- (h) review the policy and arrangements for concern about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed upon;
- (i) review and discuss with the independent 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;
- (j) make recommendation to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the independent auditors, and approve the remuneration and terms of engagement of the independent auditors;
- (k) review interested person transactions in accordance with the requirements of the Catalist Rules;
- (l) review potential conflicts of interests and to set out a framework to resolve or mitigate any potential conflicts of interest;
- (m) review the effectiveness and adequacy of the administrative, operating, internal accounting and financial control procedures;
- (n) review the key financial risk areas, with a view to provide 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;

Corporate Governance Report

- (o) 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;
- (p) generally, 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;
- (q) 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
- (r) 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.

Independent Audit

The AC reviews the scope and results of the audit carried out by the independent auditors, the cost effectiveness of the audit and the independence and objectivity of the independent auditors. It always seeks to balance the maintenance of objectivity of the independent auditors and their ability to provide professional advices and solutions. The AC undertook the review of the independence and objectivity of the independent auditors, CLA Global TS, through discussions with the independent auditors as well as reviewing the non-audit services provided and the fees paid to them. Based on the review, the AC is of the opinion that CLA Global TS is, and is perceived to be, independent for the purpose of the Group's statutory audit. The fees payable to auditors is set out below:

	S\$'000	%
Audit fees	85	89
Non-audit fees	11	11
Total	96	100

The AC recommends to the Board the appointment, re-appointment and removal of independent auditors, and approves the remuneration and terms of engagement of the independent auditors. The re-appointment of the independent auditors is always subject to shareholders' approval at the AGM of the Company.

In reviewing the nomination of CLA Global TS for re-appointment for the financial year ended 31 March 2023, the AC has considered the adequacy of the resources, experience and competence of CLA Global TS, and has taken into account the Audit Quality Indicators relating to CLA Global TS at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement director and key team members in handling the audit. The AC also considered the audit team's ability to work in a co-operative manner with Management whilst maintaining integrity and objectivity and to deliver their services professionally and within agreed timelines.

On the basis of the above, the AC is satisfied with the standard and quality of work performed by CLA Global TS. It has recommended to the Board the nomination of CLA Global TS for re-appointment as independent auditors at the forthcoming AGM of the Company.

For FY2023, the Company has complied with Catalist Rules 712, 715 and 716 of the SGX-ST in relation to the appointment of its independent auditors. The AC and the Board are satisfied with the standards and the effectiveness of the audits performed by the independent auditors, other than those of the Company.

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For FY2023, the AC agreed with the independent auditors that impairment assessment of property, plant and equipment, expected credit losses on trade and other receivables and valuation of other current assets were the key audit matters and is pleased to report that the AC is satisfied with the audit process undertaken by the independent auditors and their findings therefrom.

Internal Audit

The primary role of internal audit is to assist the Board to evaluate the reliability, adequacy and effectiveness of the internal controls and risk management processes of the Group.

The internal audit function plans its internal audit schedule in consultation with, but independent of the Management. The AC examines the internal audit plan, determines the scope of audit examination and approves the internal audit budget.

It also oversees the implementation of the improvements required on internal control weaknesses identified and ensures that Management provides the necessary co-operation to enable the internal auditors to perform its function.

The internal auditors report primarily to the Chairman of the AC and has unrestricted access to the documents, records, properties and personnel of the Group.

The AC annually reviews the adequacy and effectiveness and independence of the internal audit function to ensure that resources are adequate and that the internal audits are performed effectively and independently. It approves the appointment, termination, evaluation and the remuneration of the internal auditors.

The internal audit function of the Group was outsourced to BDO Advisory Pte. Ltd., which is an established international auditing firm. BDO Advisory Pte. Ltd. conducts their internal audits based on the BDO Global Internal Audit Methodology which is consistent with the International Professional Practices Framework established by the Institute of Internal Auditors. The engagement partner has more than 20 years of audit and advisory experience and is a Chartered Accountant (Singapore), Certified Internal Auditor and Certified Information System Auditor. Members of the internal audit team also have relevant academic qualifications, professional certifications and internal audit experience.

The AC is satisfied that the internal audit function is adequate, independent and staffed by suitably qualified and experienced professionals with the relevant experience to perform its function effectively. BDO Advisory Pte. Ltd. has provided a confirmation on their independence to the AC.

Fraud and Whistle-blowing Policy

The Group has designated and implemented an independent 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.

The policy is aimed at encouraging the reporting of such matters in good faith, with the confidence that staff of the Company and other persons making such reports will be treated fairly and, to the extent possible, protected from reprisal or unfair treatment. There was no whistle-blowing report received during FY2023.

Corporate Governance Report

Provision 10.3 - Former Partners or Directors of the Company's existing Audit Firm in AC

No former partner or Director of the Company's existing auditing firm or auditing corporation is a member of the AC.

Provision 10.5 - Meeting Auditors without the Management

The AC meets with the independent and the internal auditors, at least once a year, without the presence of the Management, to review any matter that might be raised. These meetings enable the auditors to raise any issues in the course of their works directly to the AC.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

Provision 11.1 - Participating and Voting at General Meetings

Provision 11.2 - Tabling of Resolutions

Conduct of General Meetings

The forthcoming AGM will be held physically, with the safe distancing measures in place to keep interactions and transmission risk to a minimum. Notices for general meetings are announced via SGXNet and advertised in the newspapers within the prescribed timeframe prior to the meetings (or as otherwise disseminated in accordance with such laws and regulations as may be applicable). The notices, together with relevant documents (such as annual report, letter to shareholders or circular) will be published on SGXNet and the Company's website at <http://www.unusual.com.sg>.

In order to provide ample time for the shareholders to review, the notice of general meeting, together with the relevant documents, is distributed to all shareholders at least 14 days before the scheduled general meeting date for ordinary resolutions, or at least 21 days for special resolutions (or as otherwise disseminated in accordance with such laws and regulations as may be applicable). Shareholders are invited to attend the general meetings, to put forth any questions they may have on the motions to be debated and decided upon.

The Constitution allows members of the Company to appoint one or two proxies to attend and vote at general meetings. 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/her (which number and class of shares shall be specified). An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the AGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the AGM.

All shareholders are entitled to vote in accordance with the established voting rules and procedures at the general meeting. Each share is entitled to one vote.

An external firm is appointed as scrutineer for the general meeting voting process, which is independent of the firm appointed to undertake the poll voting process.

Corporate Governance Report

The Chairman of the meeting will read out the total number of votes cast for, against and/or abstained and the respective percentages on each resolution are tallied after each poll conducted during the general meeting.

The resolutions tabled at the general meetings are on each substantially separate issue, including treating the election or re-election of each Director as a separate subject matter.

Detailed information on each item in the general meeting agenda is provided in the explanatory notes to the notice of general meeting in the annual report.

Provision 11.3 - Interaction with Shareholders

At general meetings of the Company, shareholders are given the opportunity to communicate their views and are encouraged to ask the Directors and the Management questions regarding matters affecting the Company. All Directors were present at the AGM to address shareholders' questions.

The Company's independent auditors, CLA Global TS, are also invited to attend the AGM and are available to assist the Directors in addressing any relevant queries by the shareholders relating to the conduct of the audit and the preparation and content of the auditors' report.

Provision 11.4 - Shareholders' Participation

The Company supports active shareholders' participation at general meetings. All shareholders are encouraged to attend the general meetings to ensure high level of accountability and to stay informed of the Group's strategies and visions.

In the usual circumstances, if shareholders are unable to attend the meetings, the Constitution allows for shareholders who are not relevant intermediaries to appoint not more than two proxies to attend, speak and vote at general meetings in their absence, and shareholders who are relevant intermediaries to appoint more than two proxies to attend, speak and vote at general meetings. In order to have a valid registration of proxy, the proxy forms must be completed and deposited in advance to the place(s) as specified in the notice of the general meetings at least 72 hours before the time set for the general meetings.

The Company is not implementing absentia voting methods such as voting via mail, email or fax until security, integrity and other pertinent issues are satisfactorily resolved.

Provision 11.5 - Minutes of General Meetings

The Board views the AGM as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues relating to the resolutions tabled for approval and/or ask the Directors or the Management questions regarding the Company and its operations. The Company will prepare and publish the minutes of AGM within one month from the AGM on SGXNet. The minutes recorded substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board or Management. Such minutes is also available to shareholders upon their request.

Provision 11.6 - Dividend Policy

The Company does not have a formal dividend policy. The form, frequency and amount of any proposed dividends will take into consideration the Group's profit growth, cash position, positive cash generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. The Company endeavours to pay dividends and where dividends are not paid, the Company will disclose its reason(s) accordingly.

The Company did not declare any dividends in FY2023 as the Group intends to conserve cash for potential business opportunities as and when the need arises.

Corporate Governance Report

Engagement with Shareholders

Principle 12: *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

Provision 12.1 - Communication between the Board and Shareholders

Provisions 12.2 and 12.3 - Investor Relations Policy

Disclosure of information on timely basis

The Group is firmly committed to corporate governance and transparency by disclosing to its stakeholders, including its shareholders, as much relevant information as is possible, in a timely, fair and transparent manner as well as to hearing its shareholders' views and addressing their concerns.

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility.

All the information relevant to shareholders will be disclosed in a timely manner via SGXNet, its corporate website at <http://www.unusual.com.sg> and the social media. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as possible.

The Board acknowledges its obligation to furnish timely information to shareholders and ensures that full disclosure of material information in its Annual Report to comply with statutory requirements and the Listing Manual of the SGX-ST. The Company focuses on facilitating the communications with all stakeholders, shareholders, analysts and social media on a regular basis, attending to their queries or concerns as well as keeping the investors publicly apprised of the Group's corporate developments and financial performance.

In view of the above, the Company did not implement a formal investor relation policy because there are existing channels to actively engage and promote regular, effective and fair communication with shareholders.

E. MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13: *The board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

Provision 13.1 - Arrangements to Identify and Engage with Stakeholders

Provision 13.2 - Management of Stakeholder Relationships

Stakeholders' Engagement

The Group has regularly engaged its stakeholders through various medium and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long term growth.

The stakeholders have been identified as those who are impacted by the Group's business and operations and those who similarly are able to impact the Group's business and operations.

Corporate Governance Report

Eight key group of stakeholders have been identified through an assessment of their significance to the business operations. They are namely, consumers and customers, third party contractors, employees, artists and agents, mainstream media, venue managers, investors and shareholders, and government and regulators.

The Company has undertaken a process to determine the environmental, social and governance (ESG) issues which are important to these stakeholders. These issues form the materiality matrix upon which targets, performance and progress are reviewed and endorsed by the Board annually.

Having identified the stakeholders and the material issues, the Company has mapped out the key areas of focus in relation to the management of the respective stakeholder relationships.

Provision 13.3 - Corporate Website

All material information on the performance and development of the Group and of the Company is disclosed in a timely, accurate and comprehensive manner through SGXNet, press releases and the Company's website. The Company does not practice selective disclosure of material information. All materials on the half-yearly and full year financial results are available on the Company's website - <http://www.unusual.com.sg>. The comprehensive website, which is updated regularly, contains various information on the Group and the Company which serves as an important resource for investors and all stakeholders.

DEALING IN SECURITIES

- Catalist Rule 1204(19) of the SGX-ST

In compliance with Catalist Rule 1204(19) of the SGX-ST on best practices in respect of dealing in securities, the Group has in place an internal compliance policy which prohibits the Directors, KMPs and employees of the Group and their connected persons from dealing in the Company's shares during the "black-out" period — being one month immediately preceding the announcement of the Company's half-year and full year results respectively, or if they are in possession of unpublished price-sensitive information of the Group. In addition, Directors, KMPs, employees and connected persons are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period or while they are in possession of unpublished price-sensitive information of the Group. They are refrained from dealing in the Company's shares on short term considerations.

All Directors are required to seek Board's approval before trading in the Company's shares and are also required to notify the Company Secretary of any change in his or her interest in the Company's shares within two business days of the change.

MATERIAL CONTRACTS

- Catalist Rule 1204(8) of the SGX-ST

Pursuant to Catalist Rule 1204(8) of the SGX-ST, there was no material contract involving the interests of any Director or controlling shareholder entered into by the Company or any of its subsidiaries since the end of the previous financial year ended 31 March 2022. There was no such contract subsisted at the end of the financial year under review.

Corporate Governance Report

INTERESTED PERSON TRANSACTIONS

- Rule 907 of the Catalist Rules

To ensure compliance with Chapter 9 of the Catalist Rules, in FY2023, the AC and the Board, met quarterly to review if the Company will be entering into any interested person transactions. If the Company is intending to enter into an interested person transaction, the AC and the Board will ensure that the transaction is carried out fairly and at arm's length based on normal commercial terms and will not be prejudicial to the interest of the Company and its non-controlling shareholders.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules.

The aggregate value of interested person transactions for FY2023, 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. ⁽¹⁾	S\$432,000	-

Note:

a) Each of the CEO and COO of the Company is a Director of and has a 50% shareholding interest in Axcel Properties Pte. Ltd.

NON-SPONSOR FEES

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 Catalist Rule 1204(21) of the SGX-ST, there were no non-sponsor fees paid to the Sponsor, during the financial year under review.

Corporate Governance Report

APPENDIX - INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Table A

Name of Director	Melvin Ang	Johnny Ong	Loh Woon Yen
Date of appointment	11 August 2016	3 May 2016	27 June 2017
Date of last re-election	30 July 2021	30 July 2021	23 July 2020
Age	60	55	47
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this re-election (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board has accepted the NC's recommendation, which has reviewed Melvin and considered Ang's performance as Non-Executive Chairman and Director	The Board has accepted the NC's recommendation, which has reviewed Johnny Ong's performance as Chief Operating Officer and Executive Director	The Board has accepted the NC's recommendation, which has reviewed Loh Woon Yen's performance as Non-Executive Director
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive. Responsible for assisting the Chief Executive Officer on the formulation of the Group's corporate strategies and expansion plans	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc)	Non-Executive Chairman and Independent Director	Chief Operating Officer and Executive Director	Non-Executive Director
Professional Qualification	Master of Business Administration, from Macquarie University	Secondary Education	Bachelor of Accountancy and Finance (First Class Honours) from Lancaster University
Working experience and occupation(s) during the past 10 years	Founder, Executive Chairman and Executive Director of mm2 Asia Ltd.	Businessman to provide rental and related services on sound, light, audio and video equipment and of event organiser	December 2017 till present, Managing Editor, Chinese Media Group December 2016 to December 2017, Vice President of Culture, Education & New Growth, Chinese Media Group of Singapore Press Holdings Limited November 2013 to November 2015, Business Editor, Lianhe Zhaobao Prior to 2013 – November 2015, Head of investor and relations, China Aviation Oil (Singapore) Corporation

Corporate Governance Report

Table A

Name of Director	Melvin Ang	Johnny Ong	Loh Woon Yen
Shareholding interest in the listed issuer and its subsidiaries	mm2 Asia Ltd. is deemed to be interested in the shares held by UnUsUaL Management Pte. Ltd. by virtue of Section 7 of the Companies Act 1967 as it holds 51% of the shareholdings in UnUsUaL Management Pte. Ltd.	Pursuant to Section 7 of the Companies Act 1967, Johnny Ong is deemed to be interested in the 791,203,041 ordinary shares in the Company held through UnUsUaL Management Pte. Ltd. as he owns a 24.5% direct interest in UnUsUaL Management Pte. Ltd and 240,000 ordinary shares of the Company held by the spouse.	Nil
Any relationship (including immediate family relationships) with any existing director, executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	Johnny Ong is deemed to be interested in 1,117,700 ordinary shares of the Company held under the nominee account with Maybank Kim Eng Securities Pte. Ltd. and DBS Nominees Pte. Ltd.	None
Conflict of interest (including any competing business)	None	None	None
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

Corporate Governance Report

Table A

Name of Director	Melvin Ang	Johnny Ong	Loh Woon Yen
Other Principal Commitments* Including Directorships#			
Principal Commitments has the same meaning as defined in the Code			
#These fields are not applicable for announcements pursuant to Listing Rule 704(8)			
Past (for the last 5 years)	None	<ul style="list-style-type: none"> Axcel Investments & Trading Pte. Ltd. UP Concert Production Pte. Ltd. Unusual Exhibition Services Pte. Ltd. 	None
Present	<ul style="list-style-type: none"> mm2 Asia Ltd. mm2 Entertainment Pte. Ltd. mm2 Entertainment Sdn. Bhd. UnUsUaL Management Pte. Ltd. Cathay Cineplexes Pte Ltd mm2 Entertainment Hong Kong Limited MA Holdings Management Company Limited mmLive Pte. Ltd. MMSync Pte. Ltd. 	<ul style="list-style-type: none"> Unusual Limited and Subsidiary Corporations White Mount International Pte. Ltd. Isotope Productions Pte. Ltd. UnUsUaL Management Pte. Ltd. Axcel Properties Pte. Ltd. Esports Entertainment Asia Pte. Ltd. 	<ul style="list-style-type: none"> Singapore Centre for Chinese Language Limited National Library Board

Corporate Governance Report

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

Question	Melvin Ang	Johnny Ong	Loh Woon Yen
(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
(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

Corporate Governance Report

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

Question	Melvin Ang	Johnny Ong	Loh Woon Yen
(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
(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, in connection with any matter occurring or arising during that period when he was so concerned with the entity of business trust?	No	No	No
(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

Directors' Statement

For the Financial Year Ended 31 March 2023

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 March 2023 and the statement of financial position of the Company as at 31 March 2023.

In the opinion of the directors,

- (i) the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2023 and of the financial performance, changes in equity and cash flows of the Group for the financial year 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:

Ong Chin Soon
Ong Chin Leong
Ang Wee Chye ("Melvin Ang")
Tan Wee Peng Kelvin
Tan Yew Chee William
Tang Tung Kin
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	At	At	At	At	At
	21.04.2023	31.03.2023	01.04.2022	21.04.2023	31.03.2023	01.04.2022
UnUsUaL Limited						
(No. of ordinary shares)						
Melvin Ang ⁽¹⁾	–	–	–	791,203,041	791,203,041	791,203,041
Ong Chin Leong ⁽²⁾⁽³⁾⁽⁴⁾	–	–	–	792,560,741	792,560,741	792,560,741
Ong Chin Soon ⁽²⁾⁽³⁾	27,845,664	27,845,664	27,845,664	791,443,041	791,443,041	791,443,041
Tan Wee Peng Kelvin	80,000	80,000	80,000	–	–	–
Tan Yew Chee William	80,000	80,000	80,000	–	–	–
Tang Tung Kin	80,000	80,000	80,000	–	–	–

Directors' Statement

For the Financial Year Ended 31 March 2023

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	At	At	At	At	At
	21.04.2023	31.03.2023	01.04.2022	21.04.2023	31.03.2023	01.04.2022
Immediate Holding Corporation						
- UnUsUaL Management Pte. Ltd.						
(No. of ordinary shares)						
Melvin Ang ⁽¹⁾	–	–	–	102	102	102
Ong Chin Leong ⁽²⁾	49	49	49	–	–	–
Ong Chin Soon ⁽²⁾	49	49	49	–	–	–
Ultimate Holding Corporation						
- mm2 Asia Ltd.						
(No. of ordinary shares)						
Melvin Ang ⁽¹⁾	335,400	335,400	335,400	614,324,000	614,324,000	614,324,000
Ong Chin Leong	–	–	–	9,000,000	9,000,000	9,000,000
Ong Chin Soon	5,909,300	5,909,300	5,909,300	3,300,000	3,300,000	3,300,000
Tan Wee Peng Kelvin	1,200,000	1,200,000	1,200,000	–	–	–
Tang Tung Kin	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. Ong Chin Leong and Mr. Ong Chin Soon, 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 2023, Mr. Ong Chin Leong and Mr. Ong Chin Soon's deemed interests of 240,000 shares respectively, are held by their spouses.

⁽⁴⁾ Mr. Ong Chin Leong is deemed to have interests in 1,117,700 ordinary shares held under the nominee account with Maybank Kim Eng Securities Pte. Ltd. and DBS Nominees 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 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.

Directors' Statement

For the Financial Year Ended 31 March 2023

Employee Share Option Scheme ("ESOS")

Performance Share Plan ("PSP")

The Company has adopted the UnUsUaL Employee Share Option Scheme ("**UnUsUaL ESOS**") and UnUsUaL Performance Share Plan ("**UnUsUaL PSP**"). The Company'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. The UnUsUaL ESOS and UnUsUaL PSP are administered by the Remuneration Committee (the "**RC**") which consists of Tan Yew Chee William, Tan Wee Peng Kelvin and Tang Tung Kin.

There have been no options granted under the UnUsUaL ESOS and UnUsUaL PSP since adoption of both ESOS and PSP.

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:

Tan Wee Peng Kelvin	Lead Independent director, Chairman
Tan Yew Chee William	Independent director
Tang Tung Kin	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;

Directors' Statement

For the Financial Year Ended 31 March 2023

Audit Committee (continued)

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: (continued)

- 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;
- 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.

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, CLA Global TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent Auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Ong Chin Leong

Director

Ong Chin Soon

Director

28 June 2023

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 2023, 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 60 to 115.

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, 1967 (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 2023 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 *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.

Independent Auditor's Report

to the Members of UnUsUaL Limited

Key Audit Matters (continued)

Key Audit Matters

How our audit addressed the matters

Expected credit losses on trade and other receivables

(Refer to Note 3(a), Note 13 and Note 29(b) to the financial statements)

As at 31 March 2023, the Group and the Company have trade and other receivables of \$14,976,483 and \$25,426,423 representing 21% and 96% of the Group's and the Company's total assets respectively.

With reference to SFRS(I) 9 Financial Instruments, the Group and the Company applied the simplified approach (lifetime expected credit losses) for trade receivables and general approach (12-month expected credit losses) for other receivables.

The Group and the Company assess the expected credit loss ("ECL") associated with its trade and other receivables periodically and at the financial year end. The Group determines the ECL by using a provision matrix and making debtor-specific assessment on ECL for customer with long overdue balances. These assessments take into accounts relevant historical information to evaluate the probability of default of trade and other receivables. Additionally, forward looking information is considered, including assessment of potential uncertainties arising from the current market conditions.

As the ECL assessment on trade and other receivables involved significant management's judgement and assumptions in estimating the ECL, 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's estimation of expected credit loss rates which are based on the historical loss rates for each category of customers and adjusted to reflect the current and forward-looking information that affects the ability of the customers to settle the receivables.
- Reviewed the aging of trade and other 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 and verified to subsequent receipts and any other alternative evidence.

Independent Auditor's Report

to the Members of UnUsUaL Limited

Key Audit Matters (continued)

Key Audit Matters

How our audit addressed the matters

Valuation of other current assets

(Refer to Note 2.11, Note 3(c) and Note 14 to the financial statements)

As at 31 March 2023, the other current assets of the Group amounted to \$20,750,738 representing 29% of the Group's total assets.

Other current assets of the Group represents the assets recognised for costs incurred to fulfil a contract, which pertain to future events related to production, promotion and other activities.

Management reviewed the carrying amounts of other current assets in accordance with SFRS(I) 15 to determine if an impairment loss shall be recognised. Management has assessed and ensured that the remaining amount of consideration less the costs that relate directly to providing the services of which have not been recognised as expenses are expected to be higher than the carrying amount of other current assets.

As the impairment assessment of other current assets required significant management judgements in estimating the remaining amount of consideration that the Group expected to receive and the cost that related directly to providing the services and that have not been recognised as expenses and in consideration of the significance of other current assets to the Group, we determined this area to be a key audit matter.

In obtaining sufficient audit evidence, the following procedures were carried out:

- Discussed with management and obtained an update on the future events.
- Discussed with management and evaluated the reasonableness of the assumptions made by management in deriving the expected consideration and estimated cost to complete the events by taking into consideration the historical profitability and industry outlook.
- On those completed events, reviewed, on a sampling basis, the costs capitalised as other current assets were fully recognised in profit or loss.

Independent Auditor's Report

to the Members of UnUsUaL Limited

Key Audit Matters (continued)

Key Audit Matters

How our audit addressed the matters

Impairment assessment of property, plant and equipment ("PPE") and intangible assets

(Refer to Note 2.9, Note 3(b), Note 15 and Note 19 to the financial statements)

As at 31 March 2023, the carrying amount of the Group's PPE and intangible assets amounted to \$12,634,484 and \$15,521,354, which accounted for 18% and 22% of the Group's total assets respectively.

PPE and intangible assets are assessed for impairment whenever there is objective evidence or indication that the PPE and intangible assets may be impaired. Management reviewed the carrying amount of its PPE and intangible assets and noted impairment indicators on certain PPE amounted to \$6,466,983.

For the purpose of performing impairment assessment, management determines the recoverable amount using the value-in-use calculations which are based on future discounted cash flows. In preparation of cash flow projections, significant judgements and assumptions are used to determine the recoverable amounts of the cash-generating units ("CGUs").

Based on the impairment assessment carried out by management on certain PPE, no impairment loss is required to be recognised during the financial year ended 31 March 2023 as the recoverable amount is higher than the carrying amount.

We focus on this area because the assessments made by the Group involved the use of judgement over the impairment indicators and significant estimates and judgements in determining the recoverable amount of the PPE with indication of impairment.

In obtaining sufficient audit evidence, the following procedures were carried out:

- Obtained an understanding of management's impairment assessment process including their considerations of the impact of post COVID-19 pandemic on certain geographical area and its effect on the Group's operations, industry outlook and other external factors.
- Reviewed, evaluated and discussed with management regarding their basis of assessment for indications of impairment.
- Obtained and reviewed the future discounted cash flows provided by management to determine the value-in-use. We evaluated the reasonableness of the key inputs and assumptions used, tested and challenged the underlying assumptions of the calculation in determining the recoverable amount.
- Assessed the reasonableness of the discount rate used with the assistance of our internal valuation specialist.
- Reviewed the sensitivity analysis to assess the impact on the recoverable amount of the CGUs for reasonably possible changes to the key assumptions.
- Reviewed the adequacy and appropriateness of the disclosure in the financial statements.

Independent Auditor's Report

to the Members of UnUsUaL Limited

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.

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.

Independent Auditor's Report

to the Members of UnUsUaL Limited

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

- 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.

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 Chan Siew Ting.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
28 June 2023

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 31 March 2023

	Note	Group	
		2023 \$	2022 \$
Revenue	4	29,228,546	3,593,176
Cost of sales		(21,644,959)	(4,388,913)
Gross profit/(loss)		7,583,587	(795,737)
Other income			
- Interest income	7	4,231	5,455
- Others	7	21,521	436,649
Other (losses)/gains - net			
- Loss allowance on financial assets	29(b)	(543,568)	(1,172,310)
- Others	8	(713,713)	245,088
Expenses			
- Administrative expenses		(3,978,009)	(3,396,904)
- Finance expenses	9	(668,003)	(532,435)
Share of (loss)/profit of associated companies	18	(76,962)	732,205
Profit/(loss) before income tax		1,629,084	(4,477,989)
Income tax credit	10	190,322	94,891
Net profit/(loss) for the financial year		1,819,406	(4,383,098)
Other comprehensive income/(loss), net of tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation – losses	25(b)	(54,591)	(451)
Total comprehensive income/(loss)		1,764,815	(4,383,549)
Net profit/(loss) attributable to:			
Equity holders of the Company		1,821,822	(4,322,228)
Non-controlling interest		(2,416)	(60,870)
		1,819,406	(4,383,098)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		1,767,231	(4,322,679)
Non-controlling interest		(2,416)	(60,870)
		1,764,815	(4,383,549)
Earnings/(loss) per share attributable to equity holders of the Company (cents per share)			
Basic and diluted	11	0.18	(0.42)

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

Consolidated Statement of Financial Position

As At 31 March 2023

	Note	Group	
		2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	12	7,230,720	2,374,006
Trade and other receivables	13	13,118,577	11,883,406
Other current assets	14	20,750,738	25,738,260
Income tax recoverable		237,647	204,147
		41,337,682	40,199,819
Non-current assets			
Property, plant and equipment	15	12,634,484	13,163,684
Other receivables	13	1,857,906	16,462,082
Investments in associated companies	18	701,904	838,866
Intangible assets	19	15,521,354	1,530,000
		30,715,648	31,994,632
Total assets		72,053,330	72,194,451
LIABILITIES			
Current liabilities			
Trade and other payables	20	11,472,106	8,527,639
Borrowings	21	9,322,354	8,292,929
Derivative financial instruments	22	–	6,144
		20,794,460	16,826,712
Non-current liabilities			
Borrowings	21	3,597,748	9,297,933
Deferred income tax liabilities	23	644,790	818,289
		4,242,538	10,116,222
Total liabilities		25,036,998	26,942,934
NET ASSETS		47,016,332	45,251,517
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	24	20,542,223	20,542,223
Other reserves	25(a)	444,992	499,583
Retained profits		26,862,661	25,040,839
		47,849,876	46,082,645
Non-controlling interest		(833,544)	(831,128)
Total equity		47,016,332	45,251,517

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

Statement of Financial Position

As At 31 March 2023

	Note	Company	
		2023	2022
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	12	117,164	133,609
Trade and other receivables	13	25,426,423	26,548,021
		25,543,587	26,681,630
Non-current assets			
Property, plant and equipment	15	–	4,178
Investments in subsidiary corporations	17	242,296	242,296
Investments in associated companies	18	701,904	778,866
		944,200	1,025,340
Total assets		26,487,787	27,706,970
LIABILITIES			
Current liabilities			
Trade and other payables	20	1,423,373	1,048,658
Borrowings	21	1,857,280	3,577,280
		3,280,653	4,625,938
Non-current liabilities			
Deferred income tax liabilities	23	–	1,350
		–	1,350
Total liabilities		3,280,653	4,627,288
NET ASSETS		23,207,134	23,079,682
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	24	20,542,223	20,542,223
Retained profits	26(b)	2,664,911	2,537,459
Total equity		23,207,134	23,079,682

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

Consolidated Statement of Changes in Equity

For the Financial Year Ended 31 March 2023

← Attributable to the equity holders of the Company →

	Share capital	Retained profits	Other reserves	Total	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$	\$
2023						
Beginning of financial year	20,542,223	25,040,839	499,583	46,082,645	(831,128)	45,251,517
Net profit/(loss) for the year	–	1,821,822	–	1,821,822	(2,416)	1,819,406
Other comprehensive loss for the year	–	–	(54,591)	(54,591)	–	(54,591)
Total comprehensive income/(loss) for the financial year	–	1,821,822	(54,591)	1,767,231	(2,416)	1,764,815
End of financial year	20,542,223	26,862,661	444,992	47,849,876	(833,544)	47,016,332
2022						
Beginning of financial year	20,542,223	29,363,067	500,034	50,405,324	(770,258)	49,635,066
Net loss for the year	–	(4,322,228)	–	(4,322,228)	(60,870)	(4,383,098)
Other comprehensive loss for the year	–	–	(451)	(451)	–	(451)
Total comprehensive loss for the financial year	–	(4,322,228)	(451)	(4,322,679)	(60,870)	(4,383,549)
End of financial year	20,542,223	25,040,839	499,583	46,082,645	(831,128)	45,251,517

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

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 March 2023

	Note	Group	
		2023 \$	2022 \$
Cash flows from operating activities			
Net profit/(loss)		1,819,406	(4,383,098)
Adjustments for:			
- Amortisation of intangible assets	5	270,000	270,000
- Depreciation of property, plant and equipment	5	1,256,194	1,336,716
- Gain on disposal of property, plant and equipment	8	(53,140)	(225)
- Fair value gain on derivative financial instruments	8	(6,144)	(145,690)
- Interest income	7	(4,231)	(5,455)
- Interest expense	9	668,003	532,435
- Income tax credit	10	(190,322)	(94,891)
- Loss allowance on financial assets	29(b)	543,568	1,172,310
- Share of loss/(profit) of associated companies	18	76,962	(732,205)
- Unrealised currency translation losses		235,684	46,920
Operating cash flow before working capital changes		4,615,980	(2,003,183)
Change in working capital:			
- Trade and other receivables		(1,778,739)	444,889
- Trade and other payables		2,996,974	1,950,680
- Other current assets		4,987,522	13,514
Cash generated from operations		10,821,737	405,900
Interest received		4,231	5,455
Income tax paid		(47,771)	(368,042)
Income tax refund		17,000	124,043
Net cash generated from operating activities		10,795,197	167,356
Cash flows from investing activities			
Purchase of property, plant and equipment		(750,187)	(2,780)
Proceeds from disposal of property, plant and equipment		53,140	150,788
Net cash (used in)/generated from investing activities		(697,047)	148,008
Cash flows from financing activities			
Proceeds from bank borrowings		450,000	2,000,000
Repayment of bank borrowings		(4,934,755)	(2,785,000)
Repayment of lease liabilities		(42,495)	(43,011)
Interest paid		(660,510)	(450,215)
Net cash used in financing activities		(5,187,760)	(1,278,226)
Net changes in cash and cash equivalents		4,910,390	(962,862)
Cash and cash equivalents			
Beginning of financial year		2,374,006	3,324,854
Effect on currency translation on cash and cash equivalents		(53,676)	12,014
End of financial year	12	7,230,720	2,374,006

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

Consolidated Statement of Cash Flows

For the Financial Year Ended 31 March 2023

Reconciliation of liabilities arising from financing activities:

	1 April 2022	Proceeds from borrowings	Principal and interest payments	Non-cash changes		Accrued in trade and other payables	Currency translation differences	31 March 2023
	\$	\$	\$	Addition during the year	Interest expense	\$	\$	\$
Bank borrowings	17,503,280	450,000	(5,600,068)	–	665,313	–	(141,560)	12,876,965
Lease liabilities	87,582	–	(45,185)	–	2,690	–	(1,950)	43,137

	1 April 2021	Proceeds from borrowings	Principal and interest payments	Non-cash changes		Accrued in trade and other payables	Currency translation differences	31 March 2022
	\$	\$	\$	Addition during the year	Interest expense	\$	\$	\$
Bank borrowings	18,233,030	2,000,000	(3,231,556)	–	528,776	(82,220)	55,250	17,503,280
Lease liabilities	108,295	–	(46,670)	22,514	3,659	–	(216)	87,582

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

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

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 and associated companies are described in Notes 17 and 18 to the financial statements.

The Company’s immediate holding corporation is UnUsUaL Management Pte. Ltd. incorporated in Singapore. The ultimate holding corporation of the Company is mm2 Asia Ltd., incorporated in Singapore and is listed in SGX-ST.

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 to the financial statements.

The consolidated financial statements are presented in Singapore Dollar except otherwise indicated.

Interpretations and amendments to published standards effective in 2023

On 1 April 2022, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“**INT SFRS(I)**”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.2 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 provision 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.

(c) *Others*

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

(ii) Revenue from provision 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 disclosed in Note 20 and other current assets disclosed in Note 14 to the financial statements.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.3 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.

2.4 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.

(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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.4 Group Accounting (continued)

(a) *Subsidiary corporations (continued)*

(ii) *Acquisition (continued)*

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.

(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.

The accounting policy on the investments in subsidiary corporations in the separate financial statements of the Company is disclosed in Note 2.8 to the financial statements.

(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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.4 Group Accounting (continued)

(c) *Associated companies*

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Investments in associated companies are accounted for in the consolidated financial statements and the separate financial statements of the Company using the equity method of accounting less impairment losses, if any.

(i) *Acquisitions*

Investments in associated companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represent the excess of the cost of acquisition of the associated companies over the Group's share of the fair value of the identifiable net assets of the associated companies are included in the carrying amount of the investments.

(ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated companies' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in associated companies equals to or exceeds its interest in the associated companies, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated companies. If the associated companies subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) *Disposals*

Investments in associated companies are derecognised when the Group and the Company loses significant influence. If the retained equity interest in the former associated company is a financial asset, the retained equity interest is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

The accounting policy on the investments in associated companies in the separate financial statements of the Company is disclosed in Note 2.8 to the financial statements.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.5 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:

	<u>Useful lives</u>
Computers and office equipment	3 to 5 years
Furniture, fittings and renovation	5 years
Lighting equipment	5 and 10 years
Motor vehicles	5 years
Rental equipment	5 and 10 years

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.

Work-in-progress which are included in property, plant and equipment are not depreciated as these assets are not yet available for use.

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 (losses)/gains – net".

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.6 Intangible Assets

Acquired rights

Acquired rights comprised of intellectual property rights.

Acquired rights is stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation of acquired rights is calculated using the straight-line method to allocate their depreciable amount over its estimated useful lives of 10 years.

2.7 Borrowing Costs

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

2.8 Investments in Subsidiary Corporations and Associated Companies

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's statement of financial position.

Investments in associated companies is accounted using the equity method of accounting less impairment losses, if any, 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.

2.9 Impairment of Non-Financial Assets

Property, plant and equipment, intangible assets, investments in subsidiary corporations and associated companies 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.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. 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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.10 Financial Assets

(a) Classification and measurement

The Group classifies its financial assets at 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 loss 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. Note 29(b) details how the Group determines whether there has been a significant increase in credit risk.

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

For cash and bank balances and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.11 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 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.

2.12 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.

2.13 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.

2.14 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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.15 Derivative financial instruments

A derivative financial instrument for which no hedge accounting is applied is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Changes in its fair value are recognised in profit or loss. The Group does not apply hedge accounting for its derivative financial instruments.

Interest rate swaps

The Group has entered into interest rate swaps to manage the Group's exposure of interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts. The fair value changes on the interest rate swaps are recognised immediately in profit or loss.

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

When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets (presented within "Property, plant and equipment")

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received, if any.

Any initial direct costs that would not have been incurred if the lease has not been obtained are added to the carrying amounts of the right-of-use assets.

	<u>Useful lives</u>
Office and warehouse spaces	3 years

This right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.17 Leases (continued)

When the Group is the lessee: (continued)

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term. Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.18 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 reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.18 Income taxes (continued)

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.

2.19 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.

2.20 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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.20 Employee Compensation (continued)

(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 of 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.

2.21 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 "Other (losses)/gains – net". All other foreign exchange gains and losses impacting profit or loss are presented in the statement of comprehensive income within "Other (losses)/gains – 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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

2 Summary of Significant Accounting Policies (continued)

2.21 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.

2.22 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.

2.23 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.

2.24 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.

2.25 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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

3 Critical Accounting Estimates, Assumptions and Judgements (continued)

(a) Expected credit loss (“ECL”) on 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. The provision matrix is initially based on the Group’s historical observed default rates. The Group calibrates the matrix to adjust historical credit loss experience with forward-looking information. 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 receivables. The Group also considers the forward-looking overlay adjustments on the uncertainties in existing market. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and the ECL is a significant estimate. The amount of the ECL is sensitive to changes in circumstances and of forecast economic conditions and may also not be representative of customer’s actual default in the future. The information about the ECL on the Group’s trade and other receivables is disclosed in Note 29(b) to the financial statements.

The carrying amount on the Group’s trade and other receivables is disclosed in Note 13 to the financial statements.

(b) Estimated impairment of non-financial assets

Intangible asset with finite useful lives and property, plant and equipment (“PPE”) are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

Management has assessed that apart from certain PPE, there is no objective evidence or indication that the carrying amounts of the Group’s remaining PPE and intangible assets may not be recoverable as at the reporting date and accordingly an impairment assessment is not required. The carrying amount of PPE and intangible assets at the reporting date is disclosed in Notes 15 and 19 to the financial statements.

In performing the impairment assessment of the carrying amount of PPE, the recoverable amounts of cash-generating units (“CGUs”) to which the PPE is attributable to, are determined using value-in-use (“VIU”) calculation.

The assessment process involves significant management estimation and relies on assumptions that are influenced by future market and economic conditions. It also requires the use of significant judgements such as the forecasted revenue and operating expenses, revenue growth rates, gross profit margin and discount rates applied to the VIU calculation.

The pre-tax discount rate for PPE is 9.9%. In determining appropriate discount rates, consideration has been given to applicable weighted cost of capital for promotion and events industry in and around the Asia-Pacific region.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

3 Critical Accounting Estimates, Assumptions and Judgements (continued)

(c) Valuation of other current asset

Other current assets of the Group represent the assets recognised for costs incurred to fulfil a contract, which is the future events relating to production, promotion and other activities. The Group shall recognise an impairment loss in profit or loss to the extent that the carrying amount of the asset exceeds the remaining amount of consideration that the entity expects to receive in exchange for the services to which the asset relates less the costs that relate directly to providing those services and that have not been recognised as expenses.

In assessing the impairment of other current assets, significant judgements are used to estimate the remaining amount of consideration that the Group is expected to receive and the costs that relate directly to providing the services. These include, but are not limited to, historical information of events with similar artists, events location and country and average ticket prices.

Management has assessed that the remaining amount of consideration less cost to complete is expected to be higher than the carrying amount of other current assets, accordingly, no impairment loss is required.

The carrying amounts of other current assets are disclosed in Note 14 to the financial statements.

4 Revenue

All the revenue are recognised at a point in time.

	Group	
	2023	2022
	\$	\$
Production	2,188,885	804,172
Promotion	26,600,172	2,653,303
Others	439,489	135,701
	29,228,546	3,593,176

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

5 Expenses by Nature

	Group	
	2023	2022
	\$	\$
Amortisation of intangible asset (Note 19)	270,000	270,000
Show fees	6,615,844	535,989
Concert and event hosting	7,213,284	1,855,801
Depreciation of property, plant and equipment (Note 15)	1,256,194	1,336,716
Employee compensation (Note 6)	2,254,466	1,659,910
Equipment rental	292,271	6,675
Manpower/subcontractor	5,160,634	567,507
Material cost	74,031	22,143
Rental expenses (Note 16(d))	433,757	433,843
Storage expenses	378,392	372,970
Transportation and freight cost	1,108,406	177,507
Other expenses	565,689	546,756
Total cost of sales and administrative expenses	25,622,968	7,785,817

6 Employee Compensation

	Group	
	2023	2022
	\$	\$
Salaries and bonuses	1,896,432	1,430,472
Employer's contribution to defined contributions plans including Central Provident Fund	214,456	167,326
Other short-term benefits	143,578	62,112
	2,254,466	1,659,910

7 Other Income

	Group	
	2023	2022
	\$	\$
Interest income - Bank deposits	4,231	5,455
Others:		
Government grants		
- Wage credit scheme	15,212	1,889
- Jobs support scheme	(20,711)	301,072
- NSmen	5,175	5,436
- Other grants ^(a)	14,927	13,159
	14,603	321,556
Miscellaneous income	6,918	115,093
	21,521	436,649
	25,752	442,104

(a) The other grants include jobs growth incentive, AGM facilitation grant, wage subsidy programme and special government credit.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

8 Other (Losses)/Gains - Net

	Group	
	2023	2022
	\$	\$
(Loss)/gain on foreign exchange – net	(727,276)	99,173
Gain on disposal of property, plant and equipment	53,140	225
Fair value gain on derivative financial instruments	6,144	145,690
Others	(45,721)	–
	(713,713)	245,088

9 Finance Expenses

	Group	
	2023	2022
	\$	\$
Interest expenses		
- Bank borrowings	665,313	528,776
- Lease liabilities (Note 16(c))	2,690	3,659
	668,003	532,435

10 Income Tax Credit

	Group	
	2023	2022
	\$	\$
Tax credit attributable to profit/(loss) is made up of:		
Profit/(loss) for the financial year		
- Deferred income tax (Note 23)	(289,719)	19,481
(Over)/under provision in prior financial years		
- Current income tax	(17,000)	(114,372)
- Deferred income tax (Note 23)	116,397	–
	99,397	(114,372)
	(190,322)	(94,891)

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

10 Income Tax Credit (continued)

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax is as follows:

	Group	
	2023	2022
	\$	\$
Profit/(loss) before income tax	1,629,084	(4,477,989)
Tax calculated at tax rate 17% (2022: 17%)	276,944	(761,258)
Effects of:		
- different tax rates in other countries	50,929	17,739
- deferred tax assets not recognised	11,357	113,866
- expenses not deductible for tax purposes	409,172	823,939
- income not subject to tax	–	(50,330)
- tax effect of share of result of associated companies	13,084	(124,475)
- utilisation of deferred tax assets previously not recognised	(1,051,205)	–
- under/(over) provision of income tax in prior financial years	99,397	(114,372)
	(190,322)	(94,891)

The Group has unrecognised tax losses of \$353,230 (2022: \$6,392,448) and capital allowances of \$147,034 (2022: \$224,569) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by the entity with unrecognised tax losses and capital allowances in their country of incorporation.

11 Earnings/(loss) Per Share

The calculation of the basic earnings/(loss) per share is based on the net profit/(loss) 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/(loss) per share for the financial years ended 31 March 2023 and 2022 as there were no dilutive potential ordinary shares outstanding.

	Group	
	2023	2022
Net profit/(loss) attributable to equity holders of the Company (\$)	1,821,822	(4,322,228)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share	1,029,179,292	1,029,179,292
Basic and diluted per share (cents per share)	0.18	(0.42)

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

12 Cash and Cash Equivalents

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Cash at bank and on hand	7,230,720	2,210,115	117,164	133,609
Short-term bank deposits	–	163,891	–	–
	7,230,720	2,374,006	117,164	133,609

13 Trade and Other Receivables

	Group	
	2023	2022
	\$	\$
Current		
Trade receivables		
- Related parties	21,975	194,990
- Non-related parties	13,053,972	12,002,016
	13,075,947	12,197,006
Less: Loss allowance (Note 29(b))		
- Non-related parties	(2,756,553)	(2,420,748)
Trade receivables - net	10,319,394	9,776,258
Other receivables		
- Associated companies	2,088	1,396
- Non-related parties	2,286,891	2,372,016
	2,288,979	2,373,412
Less: Loss allowance (Note 29(b))		
- Non-related party	(645,202)	(456,239)
Other receivables - net	1,643,777	1,917,173
Deposits	205,996	126,247
Prepayments	842,913	63,728
Accrued income	106,497	–
	13,118,577	11,883,406
Non-current		
Other receivables ^(a)		
- Non-related parties	1,857,906	18,524,532
Less: Loss allowance (Note 29(b))		
- Non-related parties	–	(2,062,450)
Other receivables - net	1,857,906	16,462,082
Total trade and other receivables	14,976,483	28,345,488

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

13 Trade and Other Receivables (continued)

	Company	
	2023	2022
	\$	\$
Trade receivables		
- Subsidiary corporations	3,547,368	4,950,110
Loan to subsidiary corporations ^(b)	21,819,107	21,538,580
Deposits	38,770	38,770
Prepayments	21,178	20,561
	25,426,423	26,548,021

(a) The fair value of non-current other receivables of the Group amounted to approximately \$1,857,906 (2022: \$15,300,331) and are determined from the discounted market borrowing rates of 5% (2022: 5%) as at 31 March 2023. The fair value is within Level 2 of the fair value hierarchy.

During the year, the Group obtained the intellectual property rights from the non-related party and reclassified the other receivables as an addition to intangible asset during the financial year is disclosed in Note 19(a) to the financial statements.

(b) Loan to subsidiary corporations are interest-bearing at 1% or 3.62% (2022: 1% or 3.62%) per annum, unsecured and repayable on demand.

14 Other Current Assets

	Group	
	2023	2022
	\$	\$
Assets recognised from costs incurred to fulfil a contract		
- Future events relating to production, promotion and other activities	20,750,738	25,738,260

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

15 Property, Plant and Equipment

Group	Computers and office equipment		Furniture, fittings and renovation		Lighting equipment		Motor vehicles		Rental equipment		Work-in-progress		Office and warehouse spaces		Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
31 March 2023																
<i>Cost</i>																
Beginning of financial year	282,906	217,917	6,156,199	950,703	7,042,424	6,466,983	67,298	21,184,430								
Currency translation differences	(743)	(5,091)	(13,021)	(777)	(33,772)	-	(4,347)	(57,751)								
Additions	25,362	-	634,997	-	89,828	-	-	750,187								
Disposals	-	-	-	(250,000)	-	-	-	(250,000)								
Reclassification	-	-	-	-	6,466,983	(6,466,983)	-	-								
End of financial year	307,525	212,826	6,778,175	699,926	13,565,463	-	62,951	21,626,866								
<i>Accumulated depreciation</i>																
Beginning of financial year	271,687	183,660	3,428,716	790,250	3,309,112	-	37,321	8,020,746								
Currency translation differences	(730)	(3,706)	(5,903)	(649)	(20,675)	-	(2,895)	(34,558)								
Depreciation charge (Note 5)	10,017	22,622	524,422	21,523	656,094	-	21,516	1,256,194								
Disposals	-	-	-	(250,000)	-	-	-	(250,000)								
End of financial year	280,974	202,576	3,947,235	561,124	3,944,531	-	55,942	8,992,382								
<i>Net book value</i>																
End of financial year	26,551	10,250	2,830,940	138,802	9,620,932	-	7,009	12,634,484								

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

15 Property, Plant and Equipment (continued)

Group	Computers and office equipment		Furniture, fittings and renovation		Lighting equipment		Motor vehicles		Rental equipment		Work-in-progress		Office and warehouse spaces		Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
31 March 2022															
<i>Cost</i>															
Beginning of financial year	299,008	221,346	6,607,779	982,789	7,046,158	6,466,983	45,104	21,669,167							
Currency translation differences	(82)	(563)	(1,440)	(86)	(3,734)	-	(320)	(6,225)							
Additions	2,780	-	8,172	-	-	-	22,514	33,466							
Disposals	-	-	(458,312)	(32,000)	-	-	-	(490,312)							
Write-offs	(18,800)	(2,866)	-	-	-	-	-	(21,666)							
End of financial year	282,906	217,917	6,156,199	950,703	7,042,424	6,466,983	67,298	21,184,430							
<i>Accumulated depreciation</i>															
Beginning of financial year	275,197	146,246	3,207,697	786,621	2,617,963	-	15,036	7,048,760							
Currency translation differences	(72)	(323)	(555)	(59)	(2,110)	-	(196)	(3,315)							
Depreciation charge (Note 5)	15,362	40,603	530,034	34,977	693,259	-	22,481	1,336,716							
Disposals	-	-	(308,460)	(31,289)	-	-	-	(339,749)							
Write-offs	(18,800)	(2,866)	-	-	-	-	-	(21,666)							
End of financial year	271,687	183,660	3,428,716	790,250	3,309,112	-	37,321	8,020,746							
<i>Net book value</i>															
End of financial year	11,219	34,257	2,727,483	160,453	3,733,312	6,466,983	29,977	13,163,684							

Right-of-use assets acquired under the leasing arrangement are presented together with owned assets of the same class. Details of such leased assets are disclosed in Note 16(a) to the financial statements.

During the financial year ended 31 March 2022, the Group recorded an addition of \$8,172 to property, plant and equipment by offsetting the prepayments made in prior year.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

15 Property, Plant and Equipment (continued)

	Computers and office equipment \$	Furniture, fittings and renovation \$	Total \$
Company			
31 March 2023			
<i>Cost</i>			
Beginning and end of financial year	6,900	25,077	31,977
<i>Accumulated depreciation</i>			
Beginning of financial year	6,900	20,899	27,799
Depreciation charge	–	4,178	4,178
End of financial year	–	25,077	31,977
<i>Net book value</i>			
End of financial year	–	–	–
31 March 2022			
<i>Cost</i>			
Beginning and end of financial year	6,900	25,077	31,977
<i>Accumulated depreciation</i>			
Beginning of financial year	6,900	15,883	22,783
Depreciation charge	–	5,016	5,016
End of financial year	6,900	20,899	27,799
<i>Net book value</i>			
End of financial year	–	4,178	4,178

16 Leases – The Group as a Lessee

The Group leases office and warehouse spaces and motor vehicle for back-office operations.

(a) Carrying amounts

Right-of-use assets classified within property, plant and equipment:

	Group	
	2023 \$	2022 \$
Motor vehicle	138,428	157,647
Office and warehouse spaces	7,011	29,977
	145,439	187,624

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

16 Leases – The Group as a Lessee (continued)

- (b) Depreciation charge during the financial year

	Group	
	2023	2022
	\$	\$
Motor vehicle	19,219	19,219
Office and warehouse spaces	21,516	22,481
	40,735	41,700

- (c) Interest expense

	Group	
	2023	2022
	\$	\$
Interest expense on lease liabilities (Note 9)	2,690	3,659

- (d) Lease expense not capitalised in lease liabilities

	Group	
	2023	2022
	\$	\$
Lease expense (Note 5)		
– short-term leases	432,000	432,000
– low-value lease	1,757	1,843
	433,757	433,843

- (e) Cash outflow

	Group	
	2023	2022
	\$	\$
Total cash outflow for all the leases	478,942	480,513

- (f) Addition of right-of-use assets during the financial year was \$nil (2022: \$22,514).

- (g) Future cash outflow which are not capitalised in lease liabilities

Extension options

The leases for office and warehouse spaces contain extension period, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise the extension option. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The extension option is exercisable by the Group and not by the lessor.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

17 Investments in Subsidiary Corporations

	Company	
	2023	2022
	\$	\$
<i>Equity investments at cost</i>		
Beginning and end of the financial year	242,296	242,296

The Group had the following subsidiary corporations:

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	
			2023	2022	2023	2022
			%	%	%	%
Held by the Company						
UnUsUaL Entertainment Pte. Ltd. ^(a)	Organising and promoting all kinds of shows, entertainment acts and other related services	Singapore	100	100	100	100
UnUsUaL Productions Pte. Ltd. ^(a)	Provision of stage, lighting, sound systems, audio equipment and light system installation and its related services	Singapore	100	100	100	100
UnUsUaL Development Pte. Ltd. ^(a)	Provision of stage, lighting, sound systems, audio equipment and light system installation and its related services	Singapore	100	100	100	100
UnUsUaL Entertainment International Limited ^(b)	Provision of concert production services promotion of artiste services, provision of stage equipment and investment in concert production	Hong Kong	100	100	100	100
UnUsUaL Productions (M) Sdn. Bhd. ^(c)	Organising and management of events	Malaysia	100	100	100	100
UnUsUaL Culture Development Co., Ltd. ^(d)	Organising and management of events	China	100	100	100	100
Held by UnUsUaL Entertainment Pte. Ltd.						
Mercury Rights Pte. Ltd. ^(a)	Other holding companies	Singapore	60	60	60	60
Held by UnUsUaL Development Pte. Ltd.						
Funbase Pte. Ltd. ^(e)	Public relations, marketing and brand consultancy services	Singapore	60	–	60	–

(a) Audited by CLA Global TS Public Accounting Corporation.

(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) Not required to be audited under local law of country.

(e) On 15 February 2023, the Group applied to the Accounting and Corporate Regulatory Authority of Singapore for proposed striking off (Note 18^(b)).

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

17 Investments in Subsidiary Corporations (continued)

In accordance to Rule 716 of the SGX-ST - Listing Rules, the AC and the Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiary corporations and associated companies would not compromise the standard and effectiveness of the audit of the Group.

The carrying value of non-controlling interest is from Mercury Rights Pte. Ltd. of \$833,544 (2022: \$831,128). The summarised financial information of subsidiary corporation with non-controlling interest are not presented as they are insignificant to the Group.

18 Investments in Associated Companies

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Beginning of financial year	838,866	46,661	778,866	46,661
Additions	–	60,000	–	–
Remeasurement loss on previously held interest	(59,970)	–	–	–
Fair value of previously held interest	(30)	–	–	–
Share of (loss)/profit during the financial year	(76,962)	732,205	(76,962)	732,205
End of financial year	701,904	838,866	701,904	778,866

The Group has the following associated companies:

Name of associated companies	Principal activities	Country of incorporation	% of ownership interest	
			2023	2022
			%	%
Held by the Company				
White Mount International Pte. Ltd. ^(a)	Production of live theatrical presentations	Singapore	50	50
Held by White Mount International Pte. Ltd.				
Isotope Productions Pte. Ltd. ^(a)	Motion picture, video, television and other programme production activities	Singapore	100	100
Held by Unusual Development Pte. Ltd.				
Funbase Pte. Ltd. ^(b)	Public relations, marketing and brand consultancy services	Singapore	–	30

(a) Audited by Excelsior Partners, PAF, Singapore

(b) On 28 June 2022, the Group acquired additional 30% shareholding in Funbase Pte. Ltd.. As a result, Funbase Pte. Ltd. became the subsidiary corporation of the Group.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

18 Investments in Associated Companies (continued)

The Group's and the Company's material associated companies are summarised below:

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
White Mount International Pte. Ltd.	701,904	778,866	701,904	778,866
Other immaterial associated company	–	60,000	–	–
	701,904	838,866	701,904	778,866

There are no contingent liabilities relating to the Group's interest in the associated companies.

Summarised financial information for associated companies

Set out below are the summarised financial information of the Group's and the Company's material associated companies.

Summarised statement of comprehensive income for the financial years ended 31 March:

	White Mount International Pte. Ltd. and its subsidiary corporation	
	2023	2022
	\$	\$
Revenue	–	5,865,920
Total comprehensive (loss)/income, representing net (loss)/profit	(153,925)	1,464,411

Summarised statement of financial position as at 31 March:

	White Mount International Pte. Ltd. and its subsidiary corporation	
	2023	2022
	\$	\$
Current assets	1,412,895	5,653,824
Current liabilities	(9,087)	(4,096,091)
Net assets	1,403,808	1,557,733
Includes in current assets:		
- Cash and cash equivalents	580,615	1,391,233
Includes in current liabilities:		
- Financial liabilities (excluding trade payables)	(5,345)	(659,795)

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

18 Investments in Associated Companies (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's and the Company's interest in associated companies, is as follows:

	White Mount International Pte. Ltd. and its subsidiary corporation	
	2023	2022
	\$	\$
Reconciliation to carrying amounts:		
Net assets at beginning of financial year	1,557,733	93,322
Net (loss)/profit for the financial year	(153,925)	1,464,411
Net assets at end of financial year	1,403,808	1,557,733
Shareholding in percentage:	50%	50%
Group's share	701,904	778,866
Carrying amount	701,904	778,866

19 Intangible Assets

	Group	
	2023	2022
	\$	\$
<i>Cost</i>		
Beginning of financial year	2,700,000	2,700,000
Addition (Note 13 (a))	14,261,354	–
End of financial year	16,961,354	2,700,000
<i>Accumulated amortisation</i>		
Beginning of financial year	1,170,000	900,000
Amortisation charge (Note 5)	270,000	270,000
End of financial year	1,440,000	1,170,000
<i>Net book value</i>		
End of financial year	15,521,354	1,530,000

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

20 Trade and Other Payables

	Group	
	2023	2022
	\$	\$
Trade payables		
- Associated companies	79,226	80,698
- Non-related parties	1,408,036	770,968
	1,487,262	851,666
Other payables		
- Related parties	1,203,144	885,304
- Associated companies	701,892	761,892
- Non-related parties	336,951	26,451
	2,241,987	1,673,647
Contract liabilities ^(a)	3,969,302	245,085
Deposit received	2,529,449	1,587,195
Accruals for operating expenses	1,244,106	4,170,046
	11,472,106	8,527,639

	Company	
	2023	2022
	\$	\$
Other payables		
- Related parties	1,203,144	885,304
- Associated companies	50,000	50,000
- Non-related parties	34,246	15,565
	1,287,390	950,869
Accruals for operating expenses	135,983	97,789
	1,423,373	1,048,658

Other payable due to related parties and associated companies are interest-free, unsecured and repayable on demand.

(a) Contract liabilities related to payments received in advance from customers. The related amounts are recognised as revenue when the Group fulfils its performance obligations under the contract with the customers which generally does not exceed one year.

Revenue recognised in the financial year ended 31 March 2023 amounted to \$Nil (2022: \$40,000) were included in the contract liabilities of beginning of the financial year.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

21 Borrowings

	Group	
	2023	2022
	\$	\$
<i>Current</i>		
Bank borrowings	9,292,760	8,248,980
Lease liabilities	29,594	43,949
	9,322,354	8,292,929
<i>Non-current</i>		
Bank borrowings	3,584,205	9,254,300
Lease liabilities	13,543	43,633
	3,597,748	9,297,933
Total borrowings	12,920,102	17,590,862
	Company	
	2023	2022
	\$	\$
<i>Current</i>		
Bank borrowings	1,857,280	3,577,280

The exposure of the borrowings of the Group and the Company to interest rate changes and the contractual re-pricing dates at the reporting date are as follows:

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
6 months or less	7,244,685	6,077,280	1,857,280	3,577,280

(a) *Security granted*

As at reporting date, total bank borrowings include secured liabilities of \$7,244,685 (2022: \$9,301,000).

Bank borrowings of the subsidiary corporations are secured by corporate guarantees from the Company.

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.

Lease liabilities of the Group were effectively secured over the motor vehicle as the legal title is retained by the lessor and will be transferred to the Group upon full settlement of the lease liabilities.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

21 Borrowings (continued)

(b) *Fair value of non-current borrowings*

The fair values of non-current fixed rate instruments are approximately \$1,085,062 (2022: \$9,073,372) and 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	
	2023	2022
	%	%
Bank loan - Fixed	2.50	5.00

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

22 Derivative Financial Instruments

	Group	
	Contract notional amount	Fair value Liability
	\$	\$
2023		
<i>Derivative not held for hedging:</i>		
Interest rate swap	Nil	-
- Current		-
- Non-current		-
Total		-
2022		
<i>Derivative not held for hedging:</i>		
Interest rate swap	8,801,000	6,144
- Current		6,144
- Non-current		-
Total		6,144

The Group entered into interest rate swap transactions to manage its exposure of interest rate risk on the borrowing. The Group receives interest floating rate and pays interest at fixed rate on the notional amount on quarterly basis. The swap transactions had matured in April 2022. The fair value is within level 2 of the fair value hierarchy.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

23 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		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Deferred income tax liabilities				
- To be settled after one year	644,790	818,289	–	1,350

The movement in deferred income tax liabilities and assets are as follows:

	Accelerated tax depreciation	Others	Total
	\$	\$	\$
Group			
2023			
Beginning of financial year	1,388,924	(570,635)	818,289
Currency translation differences	(177)	–	(177)
Tax credited to profit or loss (Note 10)	289,446	(462,768)	(173,322)
End of financial year	1,678,193	(1,033,403)	644,790
2022			
Beginning of financial year	1,210,207	(411,379)	798,828
Currency translation differences	(20)	–	(20)
Tax charged/(credited) to profit or loss (Note 10)	178,737	(159,256)	19,481
End of financial year	1,388,924	(570,635)	818,289

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

24 Share Capital

	Group and Company	
	No. of ordinary shares	Amount \$
2023 and 2022		
Beginning and end of financial year	1,029,179,292	20,542,223

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.

25 Other Reserves

	Group	
	2023 \$	2022 \$
(a) Composition:		
Foreign currency translation reserve	(161,064)	(106,473)
Merger reserve ⁽¹⁾	606,056	606,056
	444,992	499,583

(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

Foreign currency translation reserve

	Group	
	2023 \$	2022 \$
Beginning of financial year	(106,473)	(106,022)
Net currency translation differences of financial statements of foreign subsidiary corporations	(54,591)	(451)
End of financial year	(161,064)	(106,473)

Other reserves are non-distributable.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

26 Retained Profits

- (a) Retained profits of the Group are distributable except for retained earnings of associated companies amounting to \$651,904 (2022: \$728,866).
- (b) Movement in retained profits of the Company is as follows:

	Company	
	2023	2022
	\$	\$
Beginning of financial year	2,537,459	1,313,756
Net profit	127,452	1,223,703
End of financial year	2,664,911	2,537,459

27 Contingent Liabilities

- (a) *Corporate guarantees*

The Company has issued corporate guarantees amounting up to \$500,000 (2022: \$500,000) to banks for borrowings of certain subsidiary corporations. These bank borrowing and banker guarantee of the subsidiary corporations amounted to \$500,000 (2022: \$500,000) as at the reporting date.

The Company has evaluated the fair values of the corporate guarantees and the consequential liabilities derived from its guarantees to the bank with regards to the subsidiary corporations are minimal, with no default in the payment of borrowings and credit facilities.

- (a) *Financial support to subsidiary corporations*

The Company provides financial support to certain subsidiary corporations to enable these subsidiary corporations to operate as going concern and to meet its liabilities as and when they fall due.

28 Commitments

Capital Commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements are as follows:

	2023	2022
	\$	\$
Property, plant and equipment	1,567,663	–

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

29 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 identify, evaluate 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**") and Chinese Yuan ("**CNY**"). To manage the currency risk, individual Group entities manage as far as possible by natural hedges of matching assets and liabilities.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

29 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	CNY	Others	Total
	\$	\$	\$	\$	\$	\$	\$
31 March 2023							
Financial assets							
Cash and cash equivalents	4,876,384	1,522,959	8,826	388,829	411,879	21,843	7,230,720
Trade and other receivables	7,770,134	584,634	3,030,100	1,342,341	1,375,485	30,876	14,133,570
	12,646,518	2,107,593	3,038,926	1,731,170	1,787,364	52,719	21,364,290
Financial liabilities							
Trade and other payables	(6,556,528)	(637,439)	(15,643)	(258,807)	-	(34,387)	(7,502,804)
Bank borrowings	(5,633,915)	(7,243,050)	-	-	-	-	(12,876,965)
Lease liabilities	(35,959)	-	-	(7,178)	-	-	(43,137)
	(12,226,402)	(7,880,489)	(15,643)	(265,985)	-	(34,387)	(20,422,906)
Net financial assets/(liabilities)	420,116	(5,772,896)	3,023,283	1,465,185	1,787,364	18,332	941,384
Add: Net non-financial assets	41,535,610	6,440,971	-	(2,482,435)	580,802	-	46,074,948
Currency profile including non-financial assets	41,955,726	668,075	3,023,283	(1,017,250)	2,368,166	18,332	47,016,332
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	-	668,075	-	(123,827)	(79,707)	18,332	482,873

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

29 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
	\$	\$	\$	\$	\$	\$	\$
31 March 2022							
Financial assets							
Cash and cash equivalents	1,379,276	297,949	6,573	189,284	364,735	136,189	2,374,006
Trade and other receivables	22,283,067	1,445,407	3,230,382	17,375	1,305,382	147	28,281,760
	23,662,343	1,743,356	3,236,955	206,659	1,670,117	136,336	30,655,766
Financial liabilities							
Trade and other payables	(2,267,426)	(5,993,410)	(16,028)	(5,094)	-	(596)	(8,282,554)
Bank borrowings	(8,702,280)	(8,801,000)	-	-	-	-	(17,503,280)
Lease liabilities	(57,394)	-	-	(30,188)	-	-	(87,582)
Derivative financial instruments	-	(6,144)	-	-	-	-	(6,144)
	(11,027,100)	(14,800,554)	(16,028)	(35,282)	-	(596)	(25,879,560)
Net financial (liabilities)/assets	12,635,243	(13,057,198)	3,220,927	171,377	1,670,117	135,740	4,776,206
Add: Net non-financial assets	32,691,814	6,440,971	-	582,465	760,061	-	40,475,311
Currency profile including non-financial assets	45,327,057	(6,616,227)	3,220,927	753,842	2,430,178	135,740	45,251,517
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	-	(6,616,227)	-	(364,859)	1,339,831	135,740	(5,505,515)

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

29 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 2023 and 2022 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 years ended 31 March 2023 and 2022.

If the USD, MYR and CNY 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	
	2023	2022
	%	%
USD against SGD	7	1
MYR against SGD	2	1
CNY against SGD	9	4

	Group	
	Increase/(decrease)	
	Profit/(loss) after tax	
	2023	2022
	\$	\$
USD against SGD		
- strengthen	10,115	(54,915)
- weakened	(10,115)	54,915
MYR against SGD		
- strengthen	(7,320)	(3,028)
- weakened	7,320	3,028
CNY against SGD		
- strengthen	(6,166)	44,482
- weakened	6,166	(44,482)

(ii) Price risk

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

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

29 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 borrowings and 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 Group's exposure to cash flow interest rate risks arises mainly from non-current variable-rate borrowings. The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swap.

The Group's borrowings at variable rates on which effective hedges have not been entered into are denominated mainly in USD. If the USD interest rates had been higher/lower by 1% (2022: 1%) with all other variables including tax rate being held constant, the profit after tax would have been higher/lower by \$49,561 (2022: \$87,489) as a result of higher/lower interest expense on these borrowings.

(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. The major classes of financial assets of the Group and the Company are cash and cash equivalents and trade and other receivables. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables.

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 trade receivables, 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. For other receivables, the Group and the Company minimise credit risk by dealing only with reputable and/or good credit quality counterparties.

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.

(i) *Trade receivables*

The trade receivables of the Group comprise 3 debtors (2022: 3 debtors), which represented 58% (2022: 61%) of the total trade receivables.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

29 Financial Risk Management (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The credit risk of trade receivables (before net of expected credit loss) based on the information provided to key management are as follows:

	Group	
	2023	2022
	\$	\$
<u>By geographical areas</u>		
Singapore	1,385,523	354,911
Malaysia	38,904	42,928
Hong Kong	6,673,328	7,231,190
Others	4,978,192	4,567,977
	13,075,947	12,197,006
<u>By types of customers</u>		
Related parties	21,975	194,990
Non-related parties	13,053,972	12,002,016
	13,075,947	12,197,006

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 without significant financing component.

To measure the ECL, trade receivables have been grouped based on debtor-specific characteristics of its customers and days past due by reference to the Group’s historical observed default rates, customers’ ability to pay and adjusted to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. In calculating the ECL rates, the Group has identified the unemployment rate of the countries in which it generates revenue to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade 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. The Group considers a financial asset as default if the counterparty fails to make contractual payments, unless it is rebuttable with reasonable and supportable information available that more lagging default criterion is more appropriate, and, writes off the financial asset when the counterparty has shown the indicators of financial difficulty and the Group has exhausted all means to recover the outstanding receivables. Where trade 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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

29 Financial Risk Management (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

As at 31 March 2023, management has identified a group of specific trade receivables which is either with repayment plan with the Group or those which the Group did not expect to receive future cash flows. Hence, management has assessed the recoverability of these credit impaired receivables separately from the provision matrix below.

Group	2023	2022
	\$	\$
Gross carrying amount	1,383,337	1,373,757
Less: loss allowance	(1,137,951)	(1,152,683)
Carrying amount net of loss allowance	245,386	221,074

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2023 and 2022 are set out in the provision matrix as follows:

At 31 March 2023	Current	Past due				Total
		Within 90 days	90 to 180 days	180 to 270 days	More than 270 days	
Group	\$	\$	\$	\$	\$	\$
Expected loss rate	0.00%	2.31%	6.77%	11.27%	15.77%	–
Trade receivables	–	–	–	–	11,692,610	11,692,610
Loss allowance	–	–	–	–	1,618,602	1,618,602

At 31 March 2022	Current	Past due				Total
		Within 90 days	90 to 180 days	180 to 270 days	More than 270 days	
Group	\$	\$	\$	\$	\$	\$
Expected loss rate	0.00%	2.81%	3.81%	5.81%	9.81%	–
Trade receivables	62,488	71,069	280	–	10,689,412	10,823,249
Loss allowance	–	–	–	–	1,268,065	1,268,065

No other loss allowance is recognised as the management believes that the amounts that are past due are collectible, based on historical payment behaviour and credit-worthiness of the customers.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

29 Financial Risk Management (continued)

(b) Credit risk (continued)

(ii) Other receivables

The other receivables of the Group comprise 1 debtor (2022: 2 debtors), which represented 100% (2022: 100%) of the total other receivables.

The Group and the Company used general approach for assessment of ECL for other receivables, i.e. non-trade amount due from non-related parties, associated companies and loan to subsidiary corporations.

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 receivables increase significantly since its initial recognition, the 12-month ECL would be replaced by lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating the ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience that informed the credit assessment and also includes forward-looking information.

As at 31 March 2023 and 2022, the Group and the Company have assessed that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank balances was negligible.

As at 31 March 2023 and 2022, the Group and the Company have assessed that the other receivables from associated companies, non-related parties and loan to subsidiary corporations have a low risk of default and a strong capacity to meet contractual cash flows. The Group has recognised a loss allowance as at 31 March 2023 to one of its non-related parties which they do not expect to receive cash inflow in near future. This is based on 12-month expected credit losses which amounted to \$645,202 (2022: \$2,518,689) with a loss allowance of \$205,242 (2022: \$604,105) recognised in profit or loss during the financial year ended 31 March 2023.

As at reporting date, the movement in credit loss allowance are as follows:

	Trade receivables		Other receivables	
	2023	2022	2023	2022
	\$	\$	\$	\$
Beginning of financial year	(2,420,748)	(1,852,850)	(2,518,689)	(1,915,332)
Loss allowance recognised in profit or loss	(366,621)	(568,205)	(205,242)	(604,105)
Reversal allowance recognised in profit or loss	28,295	–	–	–
Written off	–	–	2,062,450	–
Currency translation differences	2,521	307	16,279	748
End of financial year	(2,756,553)	(2,420,748)	(645,202)	(2,518,689)

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

29 Financial Risk Management (continued)

(b) Credit risk (continued)

(iii) *Financial guarantee contracts*

The Company has issued financial guarantees to banks for borrowings of its subsidiary corporations. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiary corporations have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(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 to the financial statements.

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. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$
Group			
31 March 2023			
Trade and other payables	7,502,804	–	–
Bank borrowings	9,601,139	3,375,647	1,155,557
Lease liabilities	31,693	37,179	–
31 March 2022			
Trade and other payables	8,282,554	–	–
Bank borrowings	8,561,999	5,793,192	3,660,566
Lease liabilities	46,668	31,212	13,695
Company			
31 March 2023			
Trade and other payables	1,423,373	–	–
Borrowings	1,857,280	–	–
Financial guarantee contracts	500,000	–	–
31 March 2022			
Trade and other payables	1,048,658	–	–
Borrowings	3,577,280	–	–
Financial guarantee contracts	500,000	–	–

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

29 Financial Risk Management (continued)

(c) Liquidity risk (continued)

The table below analyses the derivative financial instruments of the Group for which contractual maturities are essential for an understanding of the timing of the cash flows 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. When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the reporting date.

(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. Future decisions to raise capital and funds will be made with the objective to maintain positive working capital structure.

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

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Total liabilities	25,036,998	26,942,934	3,280,653	4,627,288
Total equity	47,016,332	45,251,517	23,207,134	23,079,682
Liabilities-equity ratio	53%	60%	14%	20%

As of each reporting period, the Group and the Company are required to meet certain financial covenants imposed for the bank borrowings.

The Group and the Company are not required to comply with externally imposed requirements for the bank borrowings for the financial years ended 31 March 2023 and 2022.

(e) Fair value measurements

The level of fair value measurement hierarchy is as follow:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- Input for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The carrying amount of financial assets and financial liabilities recorded in the consolidated financial statements approximates their fair values, except for non-current other receivables, non-current borrowings and derivative financial instruments. The fair value measurement disclosure can be found on Notes 13, 21, and 22 to the financial statements respectively.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

29 Financial Risk Management (continued)

- (f) Financial instruments by category

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

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Financial assets, at amortised cost	21,364,290	30,655,766	25,522,409	26,661,069
Financial liabilities, at amortised cost	20,422,906	25,873,416	3,280,653	4,625,938
Derivative financial instruments	–	6,144	–	–

30 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	
	2023	2022
	\$	\$
Revenue from		
- other related parties	360,291	–
Other income from		
- other related party	6,500	3,500
Purchase from		
- other related parties	(7,350)	–
Office rental charged by other related party	(432,000)	(432,000)
Expenses charged by other related party	–	(2,672)

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

Outstanding balances as at 31 March 2023 and 2022, arising from sale/purchases of goods and services, are unsecured and payable within 12 months from reporting date and are disclosed in Notes 13 and 20 respectively.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

30 Related Party Transactions (continued)

(b) Key management personnel compensation

	Group	
	2023	2022
	\$	\$
Salaries and bonus	823,400	630,900
Employer's contribution to defined contributions plans including Central Provident Fund	62,068	43,440
Directors' fee	96,000	94,000
Other short-term benefits	57,600	3,600
	1,039,068	771,940

31 Segment Information

The Group's chief operating decision-maker ("CODM") comprises of Chief Executive Officer and Chief Operating 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*

Provision 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*

Provision of exhibition/concert halls and related equipment and co-management of exhibitions/concert halls.

There are no operating segments that have been aggregated to form the above reportable operating segments.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

31 Segment Information (continued)

The segment information provided to the CODM for the reportable segments are as follows:

For the financial year from 1 April 2022 to 31 March 2023:

	Production	Promotion	Others	Total
	\$	\$	\$	\$
Revenue				
Sales to external parties	2,188,885	26,600,172	439,489	29,228,546
Adjusted earnings/(loss) before interest, tax, depreciation and amortisation “EBITDA”/ (“LBITDA”)	(1,781,939)	5,358,904 ⁽¹⁾	246,316	3,823,281
Depreciation of property, plant and equipment	(1,249,197)	(6,997)	–	(1,256,194)
Amortisation of intangible asset	–	(270,000)	–	(270,000)
Finance expenses	(2,691)	(665,312)	–	(668,003)
Profit/(loss) before income tax	(3,033,827)	4,416,595	246,316	1,629,084

For the financial year from 1 April 2020 to 31 March 2022:

Revenue				
Sales to external parties	804,172	2,653,303	135,701	3,593,176
Adjusted (loss)/earnings before interest, tax, depreciation and amortisation (“LBITDA”)/ “EBITDA”	(615,716)	(1,805,824) ⁽¹⁾	82,702	(2,338,838)
Depreciation of property, plant and equipment	(1,330,058)	(6,658)	–	(1,336,716)
Amortisation of intangible asset	–	(270,000)	–	(270,000)
Finance expenses	(3,659)	(528,776)	–	(532,435)
(Loss)/profit before income tax	(1,949,433)	(2,611,258)	82,702	(4,477,989)

(1) Included share of (loss)/profit from associated companies.

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 \$532,159 and \$2,189,195 is derived from a single external customer from the respective financial years ended 31 March 2023 and 2022. These revenues are attributable to production segment and promotion segment respectively.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

31 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:

	2023	2022
	\$	\$
Singapore	25,043,580	3,543,176
Malaysia	3,953,636	–
Others	231,330	50,000
	29,228,546	3,593,176

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 2023 and which the Group has not early adopted.

Amendments to SFRS(I) 1-1 Presentation of Financial Statements

Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

Amendments to SFRS(I) 1-12 Income Taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023)

The amendments to SFRS(I) 1-12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2023

32 New or revised accounting standards and interpretations (continued)

Amendments to SFRS(I) 1-12 Income Taxes (continued)

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. SFRS(I) 1-12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Group does not expect any significant impact arising from applying these amendments.

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 2023.

Statistics of Shareholdings

as at 16 June 2023

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

Distribution of Shareholders by Size of Shareholdings

Size of shareholdings	No. of shareholders	%	No. of Shares	%
1 - 99	12	1.29	704	0.00
100 - 1,000	49	5.26	31,320	0.00
1,001 - 10,000	291	31.26	1,704,060	0.17
10,001 - 1,000,000	553	59.40	46,770,500	4.54
1,000,001 and above	26	2.79	980,672,708	95.29
Total	931	100.00	1,029,179,292	100.00

Twenty Largest Shareholders

No.	Name	No. of shares	%
1	United Overseas Bank Nominees Pte Ltd	624,187,240	60.65
2	Phillip Securities Pte Ltd	89,831,340	8.73
3	KGI Securities (Singapore) Pte. Ltd	81,550,200	7.92
4	CP Invest Ltd	36,126,584	3.51
5	Yeo Khee Seng Benny	33,469,364	3.25
6	Maybank Securities Pte. Ltd.	27,601,659	2.68
7	Unusual Management Pte Ltd	18,162,261	1.76
8	Raffles Nominees (Pte) Limited	12,827,440	1.25
9	CGS-CIMB Securities (Singapore) Pte Ltd	10,254,160	1.00
10	Ong Chin Soon	7,437,500	0.72
11	DBS Vickers Securities (S) Pte Ltd	5,288,800	0.51
12	DBS Nominees Pte Ltd	5,261,640	0.51
13	iFast Financial Pte Ltd	4,915,680	0.48
14	OCBC Securities Private Ltd	3,072,840	0.30
15	Foo Tong Mui	2,825,000	0.27
16	UOB Kay Hian Pte Ltd	2,773,300	0.27
17	Loh Li Yin Shirley	2,245,400	0.22
18	Jeffery Ong @ Jeffery Rahardja	2,212,000	0.22
19	Aw Chi-Ken Benjamin (Hu Zhiqing)	1,800,000	0.18
20	Sebastian Yeo Boon Kiat	1,629,420	0.16
	Total:	973,471,828	94.59

Statistics of Shareholdings

as at 16 June 2023

Substantial Shareholders as at 16 June 2023

as recorded in the Register of Substantial Shareholders

No.	Name	Direct Interest		Deemed Interest	
		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	Ang Wee Chye ⁽²⁾	–	–	791,203,041	76.88
4	Ong Chin Soon ⁽³⁾	27,845,664	2.71	791,443,041	76.90
5	Ong Chin Leong ⁽³⁾⁽⁴⁾	–	–	792,560,741	77.01

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 1967 as it holds 51% of the shareholdings in UnUsUaL Management.
2. Ang Wee Chye is deemed to be interested in the shares held by mm2 by virtue of Section 7 of the Companies Act 1967, as he holds 22.03% of the shareholdings in mm2.
3. Ong Chin Soon and Ong Chin Leong are deemed to be interested in the 791,203,041 shares held by UnUsUaL Management by virtue of Section 7 of the Companies Act 1967, as they hold 24.5% of the shareholdings in UnUsUaL Management, and 240,000 shares held by their respective spouses.
4. Ong Chin Leong is deemed to be interested in 1,117,700 ordinary shares held under the nominee account with Maybank Kim Eng Securities Pte. Ltd. and DBS Nominees Pte Ltd.

Percentage of Shareholding in Public's Hands

As at 16 June 2023, 20.24% 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**” or “**Meeting**”) of UnUsUaL Limited (“**Company**”) will be held at Play@DPS 1 Stadium Place, #02-09/10 Kallang Wave Mall, Singapore 397628 on Tuesday, 25 July 2023 at 1.30 p.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions as set out below:

AS ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements and Directors’ Statement of the Company and the Group for the financial year ended 31 March 2023 together with the Independent Auditors’ Report thereon. **Resolution 1**
- To approve the payment of Directors’ fees of S\$100,000 for the financial year ending 31 March 2024, to be paid quarterly in arrears. **Resolution 2**
- To re-elect the following Directors retiring pursuant to Regulation 97 of the Constitution of the Company:

Melvin Ang **Resolution 3**
Johnny Ong **Resolution 4**
Loh Woon Yen **Resolution 5**

[See Explanatory Note (i)]
- To re-appoint Messrs CLA Global TS Public Accounting Corporation, as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**
- To transact any other ordinary business which may properly be 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:

- Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 (“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:

- (i) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or other 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

- (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**”)

Notice of Annual General Meeting

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, provided the options or awards were granted in compliance with the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustment in accordance with sub-paragraphs (2)(a) or (2)(b) above are only to be made in respect of new share arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.

- (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 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

Notice of Annual General Meeting

8. Authority to 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

By Order of the Board

Siau Kuei Lian
Company Secretary
Singapore, 7 July 2023

Explanatory Notes:

- (i) Melvin Ang will, upon re-election as a Director of the Company, remain as the Non-Executive Chairman and Non-Independent Director of the Company. Please refer to Table A of the Corporate Governance Report on page 45 to page 49 of the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST.

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 45 to page 49 of the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST.

Loh Woon Yen will, upon re-election as a Director of the Company, remain as the Non-Executive and Non-Independent Director of the Company. Please refer to Table A of the Corporate Governance Report on page 45 to page 49 of the Annual Report for the detailed information required pursuant to Rule 720(5) 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 exceed 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.

- (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 exceed 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.

Notice of Annual General Meeting

Notes:

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A member shall specify the proportion of his/her/its shareholding to be represented by each proxy in the instrument appointing the proxies. 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/her (which number and class of shares shall be specified).
3. The Proxy Form must be deposited at the registered office of the Company at **45 Kallang Pudding Road, #01-01 Alpha Building, Singapore 349317** by mail or by email to ir@unusual.com.sg, in each case, no later than **1.30 p.m. on 22 July 2023**, and failing which, the Proxy Form will not be treated as valid.
4. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
5. 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 with respect to the AGM, in accordance with Section 179 of the Companies Act 1967 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.
6. In the case of a member of the Company whose shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
7. A member of the Company who holds his/her shares through a Relevant Intermediary* (including CPFIS Members or SRS Investors) and who wishes to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her CPF Agent Bank or SRS Operators) to submit his/her voting instructions at least seven (7) working days prior to the date of the AGM.

Submission of questions prior to the AGM

1. A member of the Company may submit questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations no later than 1.30 p.m. on 14 July 2023 by email to ir@unusual.com.sg or by post to the registered office of the Company at **45 Kallang Pudding Road, #01-01 Alpha Building, Singapore 349317**. The Company will endeavour to address substantial and relevant questions and will upload the Company's responses to the queries from shareholders on the SGXNet and Company's website by 19 July 2023.
2. If the questions are deposited in physical copy at the Company's registered office or sent via email, and in either case not accompanied by the completed and executed Proxy Form (as defined below), the following details must be included with the submitted questions: (i) the member's full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

*A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 of the Laws of the Republic of Singapore 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 under the Securities and Futures Act 2001 of the Laws of the Republic of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of the Laws of the Republic of Singapore, 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 Central Provident Fund 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 consents to the collection, use and disclosure of such member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration, analysis and facilitation by the Company (or its agents or service providers) of his/her/its participation in the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

This notice has been prepared by the Company and its contents have been reviewed by the 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 notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.

The contact person for the Sponsor is Mr Kaeson Chui, Vice President, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone (65) 6415 9886.

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UnUsUal LIMITED

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 Investor") (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 Operators to appoint the Chairman of the Meeting to act as their proxy, at least 7 working days before the Meeting, in which case, CPF/SRS Investor 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 (the "Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

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 Play@DPS 1 Stadium Place, #02-09/10 Kallang Wave Mall, Singapore 397628 on Tuesday, 25 July 2023 at 1.30 p.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.	Ordinary Resolutions	No. of Votes For**	No. of Votes Against**	No. of Votes Abstain**
Ordinary Business:				
1	Audited Financial Statements for the financial year ended 31 March 2023			
2	Approval of Directors' fees amounting to S\$100,000 for the financial year ending 31 March 2024, to be paid quarterly in arrears			
3	Re-election of Melvin Ang as a Director			
4	Re-election of Johnny Ong as a Director			
5	Re-election of Loh Woon Yen as a Director			
6	Re-appointment of Messrs CLA Global TS Public Accounting Corporation as the Independent Auditors 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			

** If you wish to exercise all your votes 'For', 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____, 2023

Total Number of Shares held 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 TO PROXY FORM

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 2001 of the Laws of the Republic 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 the Meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A member shall specify the proportion of his/her/its shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company.
3. 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/her (which number or class of shares shall be specified).
4. Subject to note 8, completion and return of the 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.
5. The Proxy Form must be deposited at the registered office of the Company at **45 Kallang Pudding Road, #01-01 Alpha Building, Singapore 349317** by mail or by email to ir@unusual.com.sg, in each case, no later than **1.30 p.m. on 22 July 2023**, and failing which, the Proxy Form will not be treated as valid.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
7. 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 with respect to the AGM, in accordance with Section 179 of the Companies Act 1967 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.
8. A member of the Company who holds his/her shares through a Relevant Intermediary* (including CPFIS Members or SRS Investors) and who wishes to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her CPF Agent Bank or SRS Operators) to submit his/her voting instructions at least seven (7) working days prior to the date of the AGM.

*A Relevant Intermediary is:

- (a) *a banking corporation licensed under the Banking Act 1970 of the Laws of the Republic of Singapore 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 under the Securities and Futures Act 2001 of the Laws of the Republic of Singapore and who holds shares in that capacity; or*
- (c) *the Central Provident Fund Board established by the Central Provident Fund Act 1953 of the Laws of the Republic of Singapore, 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 Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.*

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 7 July 2023.

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.



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>