



(Incorporated in the Republic of Singapore)

(Company Registration No. 201611835H)

**FINANCIAL STATEMENT ANNOUNCEMENT FOR THE HALF YEAR ENDED
30 SEPTEMBER 2020**

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

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

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

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

| | Group | | |
|--|--------------------------------|--------------|-----------|
| | For the financial period ended | | |
| | 30 Sep 2020 | 30 Sep 2019 | Change |
| | 1H FY2021 | 1H FY2020 | |
| | Apr-Sep 2020 | Apr-Sep 2019 | |
| | (Unaudited) | (Unaudited) | |
| | S\$ | S\$ | % |
| Revenue | 1,088,588 | 33,948,502 | (96.8) |
| Cost of Sales | (2,119,847) | (22,509,125) | (90.6) |
| Gross (loss)/profit | (1,031,259) | 11,439,377 | (109.0) |
| Other income | | | |
| - Interest | 14,461 | 8,234 | 75.6 |
| - Others | 331,529 | 10,887 | 2,945.2 |
| Other (losses)/gains - net | (556,760) | 31,102 | (1,890.1) |
| Administrative expenses | (1,852,770) | (3,397,777) | (45.5) |
| Finance expenses | (321,804) | (317,175) | 1.5 |
| (Loss)/profit before income tax | (3,416,603) | 7,774,648 | (143.9) |
| Income tax expense | - | (1,684,672) | (100.0) |
| Net (loss)/profit for the financial period | (3,416,603) | 6,089,976 | (156.1) |
| Other comprehensive loss, net of tax: | | | |
| Currency translation differences arising from consolidation – losses | (25,476) | (9,200) | 176.9 |
| Total comprehensive (loss)/income | (3,442,079) | 6,080,776 | (156.6) |
| Net (loss)/profit attributable to: | | | |
| Equity holders of the Company | (3,416,291) | 6,089,976 | (156.1) |
| Non-controlling interest | (312) | - | N.A. |
| | (3,416,603) | 6,089,976 | (156.1) |
| Total comprehensive (loss)/income attributable to: | | | |
| Equity holders of the Company | (3,441,767) | 6,080,776 | (156.6) |
| Non-controlling interest | (312) | - | N.A. |
| | (3,442,079) | 6,080,776 | (156.6) |
| (Loss)/earnings per share attributable to equity holders of the Company (cents per share) | | | |
| Basic and diluted | (0.33) | 0.59 | |

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

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

| Group | | |
|--------------------------------|--------------|--------|
| For the financial period ended | | |
| 30 Sep 2020 | 30 Sep 2019 | Change |
| 1H FY2021 | 1H FY2020 | |
| Apr-Sep 2020 | Apr-Sep 2019 | |
| (Unaudited) | (Unaudited) | |
| S\$ | S\$ | % |

Notes to Consolidated Statement of Comprehensive Income

| | | | |
|---|-----------|------------|---------|
| Show fees | 962,239 | 13,680,560 | (93.0) |
| Concert & event hosting | 198,880 | 3,870,688 | (94.9) |
| Amortisation of intangible asset | 135,000 | 135,000 | N.A. |
| Depreciation of property, plant and equipment | 839,607 | 837,174 | 0.3 |
| Employee compensation | 1,011,162 | 2,268,832 | (55.4) |
| Equipment rental | - | 147,566 | (100.0) |
| Manpower/subcontractor | 16,286 | 3,316,053 | (99.5) |
| Office rental | 194,817 | 233,792 | (16.7) |
| Transportation and freight cost | 164,391 | 660,311 | (75.1) |
| Other | 439,553 | 646,880 | (32.1) |

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

| | Group As at | | Company As at | |
|---|---|---|---|---|
| | 30 Sep 2020 FY2021 (Unaudited) S\$ | 31 Mar 2020 FY2020 (Audited) S\$ | 30 Sep 2020 FY2021 (Unaudited) S\$ | 31 Mar 2020 FY2020 (Audited) S\$ |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 5,555,228 | 12,574,211 | 2,703,607 | 6,632,983 |
| Inventories | - | 6,065 | - | - |
| Trade and other receivables | 17,899,163 | 25,145,952 | 23,559,219 | 19,126,992 |
| Other current assets | 26,474,394 | 26,157,966 | - | - |
| Income tax recoverable | 208,523 | 171,652 | - | - |
| | 50,137,308 | 64,055,846 | 26,262,826 | 25,759,975 |
| Non-current assets | | | | |
| Property, plant and equipment | 14,980,398 | 9,825,038 | 12,660 | 16,318 |
| Investment in subsidiary corporations | - | - | 242,296 | 242,296 |
| Intangible asset | 1,935,000 | 2,070,000 | - | - |
| Other receivables | 17,367,250 | 18,102,580 | - | - |
| | 34,282,648 | 29,997,618 | 254,956 | 258,614 |
| Total assets | 84,419,956 | 94,053,464 | 26,517,782 | 26,018,589 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | 8,575,601 | 11,390,779 | 772,265 | 877,257 |
| Borrowings | 8,487,280 | 11,338,079 | 3,987,280 | 3,987,280 |
| Lease Liabilities | 42,657 | 19,599 | - | - |
| Derivative financial instruments | 177,454 | 162,654 | - | - |
| Income tax payable | 1,123,111 | 1,250,614 | 223,560 | 248,480 |
| | 18,406,103 | 24,161,725 | 4,983,105 | 5,113,017 |
| Non-current liabilities | | | | |
| Borrowings | 8,888,750 | 9,265,100 | - | - |
| Lease Liabilities | 87,190 | 77,891 | - | - |
| Derivative financial instruments | 44,101 | 112,826 | - | - |
| Deferred income tax liabilities | 1,433,663 | 1,433,694 | 1,350 | 1,350 |
| | 10,453,704 | 10,889,511 | 1,350 | 1,350 |
| Total liabilities | 28,859,807 | 35,051,236 | 4,984,455 | 5,114,367 |
| NET ASSETS | 55,560,149 | 59,002,228 | 21,533,327 | 20,904,222 |
| EQUITY | | | | |
| Capital and reserves attributable to equity holders of the Company | | | | |
| Share capital | 20,542,223 | 20,542,223 | 20,542,223 | 20,542,223 |
| Other reserves | 520,755 | 546,231 | - | - |
| Retained profits | 34,499,289 | 37,915,580 | 991,104 | 361,999 |
| | 55,562,267 | 59,004,034 | 21,533,327 | 20,904,222 |
| Non-controlling interest | (2,118) | (1,806) | - | - |
| Total equity | 55,560,149 | 59,002,228 | 21,533,327 | 20,904,222 |

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

Amount repayable in one year or less or on demand

| As at 30 September 2020 | | As at 31 March 2020 | |
|--------------------------|------------------|--------------------------|------------------|
| (Unaudited) | | (Audited) | |
| Secured S\$ | Unsecured S\$ | Secured S\$ | Unsecured S\$ |
| 2,000,000 ⁽¹⁾ | 6,487,280 | 4,850,799 ⁽¹⁾ | 6,487,280 |

Amount repayable after one year

| As at 30 September 2020 | | As at 31 March 2020 | |
|--------------------------|------------------|--------------------------|------------------|
| (Unaudited) | | (Audited) | |
| Secured S\$ | Unsecured S\$ | Secured S\$ | Unsecured S\$ |
| 8,888,750 ⁽²⁾ | - | 9,265,100 ⁽²⁾ | - |

Details of any collateral:

1. Bank borrowings of the subsidiary corporation is secured by a corporate guarantee from the Company.
2. Bank borrowings of the Group is secured by an assignment of all of a subsidiary corporation's rights, title, benefits and interests in connection with the agreement executed relating to a project.

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

Consolidated Statement of Cash Flows

| | Group | |
|---|---------------------------------------|---------------------|
| | For the financial period ended | |
| | 30 Sep 2020 | 30 Sep 2019 |
| | 1H FY2021 | 1H FY2020 |
| | (Unaudited) | (Unaudited) |
| | S\$ | S\$ |
| Cash flows from operating activities | | |
| Net (loss)/profit | (3,416,603) | 6,089,976 |
| Adjustments for: | | |
| - Income tax expenses | - | 1,684,672 |
| - Depreciation of property, plant and equipment | 839,607 | 1,070,965 |
| - Amortisation of intangible asset | 135,000 | 135,000 |
| - Interest income | (14,461) | (8,234) |
| - Interest expense | 321,804 | 317,175 |
| - Fair value gain on derivative financial instruments | (53,925) | - |
| - Unrealised currency translation (gain)/loss | (392,505) | 12,782 |
| Operating cash flow before working capital changes | (2,581,083) | 9,302,336 |
| Change in working capital | | |
| - Inventories | 6,065 | (2,067) |
| - Trade and other receivables | 7,982,119 | (20,453,905) |
| - Other current assets | (316,428) | 598,482 |
| - Trade and other payables | (2,932,845) | (974,492) |
| Cash generated from/(used in) operations | 2,157,828 | (11,529,646) |
| Income tax paid | (165,003) | (1,286,275) |
| Income tax refund | - | 16,945 |
| Interest received | 14,461 | 8,234 |
| Net cash generated from/(used in) operating activities | 2,007,286 | (12,790,742) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (5,951,343) | (191,832) |
| Net cash used in investing activities | (5,951,343) | (191,832) |
| Cash flows from financing activities | | |
| Repayment of lease liabilities | (13,386) | (17,790) |
| Repayment of bank borrowings | (2,850,799) | (2,500,000) |
| Proceeds from bank borrowings | - | 18,178,723 |
| Interest paid | (204,137) | (171,947) |
| Net cash (used in)/generated from financing activities | (3,068,322) | 15,488,986 |
| Cash and cash equivalents | | |
| Net (decrease)/increase in cash and cash equivalents | (7,012,379) | 2,506,412 |
| Effect on currency translation on cash and cash equivalents | (6,604) | (20,536) |
| Cash and cash equivalents at beginning | 12,574,211 | 3,748,628 |
| Cash and cash equivalents at end | 5,555,228 | 6,234,504 |
| Cash and bank balances comprised of the following: | | |
| Cash at bank and on hand | 3,824,320 | 6,234,504 |
| Fixed deposits | 1,730,908 | - |
| Cash and cash equivalents per consolidated statement of cash flows | 5,555,228 | 6,234,504 |

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

Consolidated Statement of Changes in Equity

| Group (Unaudited) | Share capital S\$ | Other reserves S\$ | Retained profits S\$ | Total S\$ | Non-controlling interest S\$ | Total S\$ |
|--|----------------------|-----------------------|-------------------------|-------------------|---------------------------------|-------------------|
| Balance as at 1 April 2020 | 20,542,223 | 546,231 | 37,915,580 | 59,004,034 | (1,806) | 59,002,228 |
| Loss for the financial period | - | - | (3,416,291) | (3,416,291) | (312) | (3,416,603) |
| Other comprehensive loss for the period | - | (25,476) | - | (25,476) | - | (25,476) |
| Total comprehensive loss for the financial period | - | (25,476) | (3,416,291) | (3,441,767) | (312) | (3,442,079) |
| Non-controlling interests arising from incorporation of a subsidiary | - | - | - | - | - | - |
| Balance as at 30 September 2020 | 20,542,223 | 520,755 | 34,499,289 | 55,562,267 | (2,118) | 55,560,149 |

| Group (Unaudited) | Share capital S\$ | Other reserves S\$ | Retained profits S\$ | Total S\$ | Non-controlling interest S\$ | Total equity S\$ |
|--|----------------------|-----------------------|-------------------------|-------------------|---------------------------------|---------------------|
| Balance as at 1 April 2019 | 20,542,223 | 525,709 | 31,848,526 | 52,916,458 | - | 52,916,458 |
| Profit for the financial period | - | - | 6,089,976 | 6,089,976 | - | 6,089,976 |
| Other comprehensive loss for the period | - | (9,200) | - | (9,200) | - | (9,200) |
| Total comprehensive income for the financial period | - | (9,200) | 6,089,976 | 6,080,776 | - | 6,080,776 |
| Non-controlling interests arising from incorporation of a subsidiary | - | - | - | - | 40 | 40 |
| Balance as at 30 September 2019 | 20,542,223 | 516,509 | 37,938,502 | 58,997,234 | 40 | 58,997,274 |

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

Statement of Changes in Equity

| Company (Unaudited) | Share capital S\$ | Other reserves S\$ | Retained profits S\$ | Total S\$ |
|--|-------------------------|--------------------------|----------------------------|-------------------|
| Balance as at 1 April 2020 | 20,542,223 | - | 361,999 | 20,904,222 |
| Total comprehensive income for the financial period | - | - | 629,105 | 629,105 |
| Balance as at 30 September 2020 | 20,542,223 | - | 991,104 | 21,533,327 |

| Company (Unaudited) | Share capital S\$ | Other reserves S\$ | Accumulated losses S\$ | Total S\$ |
|--|-------------------------|--------------------------|------------------------------|-------------------|
| Balance as at 1 April 2019 | 20,542,223 | - | (960,897) | 19,581,326 |
| Total comprehensive income for the financial period | - | - | 238,963 | 238,963 |
| Balance as at 30 September 2019 | 20,542,223 | - | (721,934) | 19,820,289 |

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

Share Capital - Ordinary Shares

| | Number of shares | Issued and paid-up share capital (\$\$) |
|-------------------------|------------------|---|
| As at 1 April 2020 | 1,029,179,292 | 20,542,223 |
| As at 30 September 2020 | 1,029,179,292 | 20,542,223 |
| | | |

There were no changes in the Company's share capital during the 6 months ended 30 September 2020.

There were no treasury shares, subsidiary holdings or outstanding convertible instruments which may be converted to shares as at 30 September 2020.

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

| | <u>30 Sep 2020</u> | <u>31 Mar 2020</u> |
|-------------------------------|----------------------|----------------------|
| Total number of issued shares | <u>1,029,179,292</u> | <u>1,029,179,292</u> |

The Company did not have any treasury shares as at 30 September 2020 and 31 March 2020.

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

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

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

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

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

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

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

Not applicable.

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

Save as disclosed in paragraph 5 below, the accounting policies and methods of computation used in the Group's financial statements for the current financial period ended 30 September 2020 are consistent with those applied in the financial statements for the financial year ended 31 March 2020.

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

The Group has adopted all the new and revised Singapore Financial Reporting Standards International ("SFRS(I)") and Interpretations of SFRS(I) that are relevant to its operations and effective for the financial period on or after 1 April 2020, where applicable. The adoption of these new and revised standards from the effective date do not result in any material adjustments to the financial statements of the Group for the current financial reporting period.

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

| | Group | |
|---|---|---|
| | 30 Sep 2020 1H FY2021 (Unaudited) | 30 Sep 2019 1H FY2020 (Unaudited) |
| (Loss)/profit attributable to equity holders of the Company (S\$) | (3,416,291) | 6,089,976 |
| Weighted average number of ordinary share in issue | 1,029,179,292 | 1,029,179,292 |
| Basic and fully diluted EPS (cents) | (0.33) | 0.59 |

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

(a) Current financial period reported on; and

(b) Immediately preceding financial year.

| | Group | | Company | |
|--|--------------------------------------|------------------------------------|--------------------------------------|------------------------------------|
| | 30 Sep 2020 FY2021 (Unaudited) | 31 Mar 2020 FY2020 (Audited) | 30 Sep 2020 FY2021 (Unaudited) | 31 Mar 2020 FY2020 (Audited) |
| Net asset value (S\$) | 55,562,267 | 59,004,034 | 21,533,327 | 20,904,222 |
| Number of ordinary shares in issue | 1,029,179,292 | 1,029,179,292 | 1,029,179,292 | 1,029,179,292 |
| Net asset value per ordinary share (cents) | 5.40 | 5.73 | 2.09 | 2.03 |

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

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)

1H FY2021 vs 1H FY2020

Revenue

Revenue decreased by approximately S\$32.9 million or 96.8% from approximately S\$34.0 million in 1H FY2020 to approximately S\$1.1 million in 1H FY2021. The Group recorded a decline of S\$26.3 million or 96.1%, S\$6.4 million or 99.7% and S\$0.2 million or 98.9% in the Promotion, Production Other business segments respectively.

The significant decline was primarily due to the negative impact of COVID-19 on the Group's businesses which led to the deferment of most of the Group's projects such as concerts and large-scale events to reduce the spread of COVID-19.

Cost of sales

Cost of sales decreased by S\$20.4 million or 90.6% from approximately S\$22.5 million in 1H FY2020 to approximately S\$2.1 million in 1H FY2021. The decline in cost of sales attributable to the Promotion, Production and Others business segments was approximately S\$17.6 million, S\$2.7 million and S\$0.1 million respectively.

Gross loss

As revenue has significantly declined in 1H FY2021 as compared to 1H FY2020, the Group recorded a gross loss of S\$1.0 million during the financial period.

Other income

Other income increased by approximately S\$0.3 million or 1,709.4% from S\$19,121 in 1H FY2020 to approximately S\$0.3 million in 1H FY2021. The increase was mainly due to the COVID-19 Support Grant from the Singapore Government.

Other (losses)/gains - net

Other losses increased by approximately S\$0.6 million or 1,890.1% in 1H FY2021 compared to 1H FY2020 mainly attributed to foreign exchange losses.

Administrative expenses

Administrative expenses decreased by S\$1.5 million or 45.5% from the corresponding period in 1H FY2020 to approximately S\$1.9 million in 1H FY2021 mainly due to a decrease in staff costs during the financial period.

(Loss)/profit before Income tax

The Group recorded a loss before tax of S\$3.4 million in 1H FY2021 mainly due to a significant decrease in revenue during the financial period.

REVIEW OF FINANCIAL POSITION (CONSOLIDATED STATEMENT OF FINANCIAL POSITION)

30 September 2020 vs 31 March 2020

Non-current assets

As at 30 September 2020, non-current assets increased by S\$4.3 million or 14.3%, from approximately S\$30.0 million as at 31 March 2020 to approximately S\$34.3 million mainly due to reclassification of plant and equipment from prepayment in current asset.

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

Current assets

As at 30 September 2020, current assets decreased by S\$13.9 million or 21.7% from approximately S\$64.0 million as at 31 March 2020 to approximately S\$50.1 million which represents 59.4% of the Group's total assets. The breakdown is as follows:

- (i) Cash and bank balances decreased by S\$7.0 million or 55.8%, from S\$12.6 million as at 31 March 2020 to S\$5.6 million. This was mainly due to repayment of bank borrowings and cash being disbursed for upcoming Promotion and Production projects.
- (ii) Trade and other receivables decreased by S\$7.2 million or 28.8%, from S\$25.1 million as at 31 March 2020 to S\$17.9 million. This decrease was mainly due to the followings:
 - Decrease in trade and other receivables by S\$1.8 million, in tandem to lower Promotion and Production activities;
 - Decrease in prepayment by S\$5.4 million, mainly due to capitalisation of deposit paid for purchase of plant and equipment to non-current assets.
- (iii) Other current assets increased by S\$0.3 million or 1.2%, from S\$26.2 million as at 31 March 2020 to S\$26.5 million. This was mainly due to higher deposit paid for upcoming Promotion and Production projects/activities.

Non-current liabilities

As at 30 September 2020, non-current liabilities decreased by S\$0.5 million or 4.0%, from S\$10.9 million as at 31 March 2020 to approximately S\$10.4 million due to the foreign currency revaluation gains on bank borrowings.

Current liabilities

As at 30 September 2020, current liabilities decreased by S\$5.8 million or 23.8%, from approximately S\$24.2 million as at 31 March 2020 to S\$18.4 million, representing 63.8% of the Group's total liabilities and comprised the following:

- (i) Trade and other payables decreased by S\$2.8 million or 24.7%, from approximately S\$11.4 million as at 31 March 2020 to approximately S\$8.6 million mainly due to increase in payment to suppliers;
- (ii) Borrowings decreased by S\$2.9 million mainly due to repayment of bank borrowings;
- (iii) Lease liabilities increased by S\$23,058 mainly due to the addition of long-term lease for office rental;
- (iv) Derivative financial instruments increased by S\$14,800 due to fair value changes on the interest rate swaps;
- (v) Income tax payables decreased by S\$0.1 million or 10.2% from approximately S\$1.2 million as at 31 March 2020 to approximately S\$1.1 million.

REVIEW OF CASH POSITION (CONSOLIDATED STATEMENT OF CASH FLOW)

As at 30 September 2020, cash and cash equivalents amounted to approximately S\$5.5 million as compared to approximately S\$6.2 million as at 30 September 2019.

Net cash generated from operating activities

For 1H FY2021, we generated a net cash outflow of approximately S\$2.6 million from operating activities before working capital changes. The Group's net working capital changes was due to net cash inflow of approximately S\$4.6 million, comprising a decrease in trade and other receivables of S\$8.0 million, inventories of S\$6,065 and interest received of S\$14,461. This was offset with the decrease in trade and other payables of S\$2.9 million, increase in other current assets of S\$0.3 million and income tax paid of S\$0.2 million. The decrease in trade and other receivables was due to the decrease in Promotion and Production activities. The decrease in trade and other payables was due to an increase in payment to suppliers.

Net cash used in investing activities

For 1H FY2021, net cash used in investing activities amounted to S\$5.9 million mainly attributable from the purchase of plant and equipment.

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

Net cash used in financing activities

For 1H FY2021, net cash used in financing activities of S\$3.1 million was mainly due to repayment of bank borrowings and interest paid on bank borrowings.

Net decrease in cash and cash equivalents

For 1H FY2021, the Group recorded a net cash decrease of approximately S\$7.0 million as compared to the net increase of approximately S\$2.5 million in 1H FY2020. The difference was mainly due to the net cash used in investing activities and financing activities, offset with the net cash generated from operating activities.

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

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

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

We are seeing a gradual opening up by the local authorities to allow more people to attend events/concerts, with safety measures in place.

We are monitoring the region's progress in opening up and at the same time, planning for this eventuality. In the meantime, we are making some investments into the virtual/online space. We have made some announcements on the developments and will update again when appropriate.

11. If a decision regarding dividend has been made:

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

None.

(b) Amount per share in cents

Not applicable.

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

Not applicable.

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

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

As the Group is still growing its businesses, no dividend has been declared or recommended for the financial period ended 30 September 2020.

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

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

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

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results of the Group and the Company for the half year ended 30 September 2020, to be false or misleading, in any material aspect.

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

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

By order of the Board

Leslie Ong Chin Soon
Executive Director and Chief Executive Officer
UnUsUaL Limited
14 November 2020