



**Securities Investors Association (Singapore)**  
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111  
Tel: (65) 6227 2683 Email: [admin@sias.org.sg](mailto:admin@sias.org.sg)  
[www.sias.org.sg](http://www.sias.org.sg)  
UEN No: S99SS0111B  
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**Issuer:** UnUsUaL Limited

**Stock code:** 1D1

**Meeting details:**

Date: 25 July 2023

Time: 1.30 p.m.

Venue: Play@DPS 1 Stadium Place, #02-09/10 Kallang Wave Mall, Singapore 397628

**Q1.** In FY2023, the group recognised higher revenue of approximately \$29.2 million, primarily attributed to the lifting of capacity restrictions in April 2022. This resulted in the resumption of more promotion projects after the pandemic. Notably, the group successfully promoted live concerts by renowned artists such as JJ Lin, Westlife, Aaron Kwok, Grasshopper, Eric Chou, and others.

The group recorded a profit after tax of \$1.8 million in FY2023 compared to loss after tax of approximately \$(4.4) million in FY2022.

Following a recent launch, the group has also sold out 15 concerts for Jacky Cheung in Singapore and Malaysia.

- (i) **Could the management provide additional details on the group's promotion activities, particularly in terms of how they collaborate with artistes (and/or their management companies) to acquire the promotion rights to concerts? How much influence and leverage does the group have in increasing the promotion activities considering that there are many external factors?**
  
- (ii) **Are there any opportunities for the group in the production segment for concerts that are promoted by other groups, such as Taylor Swift's The Eras Tour (promoted by AEG Presents) and Coldplay: Music Of The Spheres World Tour (promoted by Live Nation)?**

As shown in Note 29(b)(i) Financial risk management: Credit risk: Trade receivables, the group has approximately \$11.7 million in gross trade receivables, most of which has been outstanding for nearly 3 years.

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

As at 31 March 2021	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%	4.48%	5.48%	7.48%	11.48%	-
Trade receivables	132,680	3,745	245	1,529,739	9,283,640	10,950,049
Loss allowance	-	-	-	114,423	1,065,754	1,180,177

As at 31 March 2020, the trade receivables were not subject to any material credit losses, as such, no provision matrix is presented.

(Compiled from company annual reports; emphasis added)

The auditors have also highlighted “expected credit losses on trade and other receivables” as a key audit matter in their independent auditor’s report (page 55). As at 31 March 2023, the group has trade and other receivables of \$14,976,483 representing 21% of the group’s total assets.

- (iii) **Would management be able to provide insight into the profile(s) of the debtor(s) with long outstanding trade receivables? What are the reasons that the trade receivables have not been paid in the past three years?**
- (iv) **What are the strategies and actions undertaken by the group to collect on the outstanding (gross) trade receivables amounting to \$11.7 million?**
- (v) **Can the audit committee (AC) provide an assessment of the collectability of the trade receivables? Specifically, it would be helpful to understand how the expected loss rate of 15.77% was determined. Given that the trade receivables have been past due for three years, could the AC provide an evaluation of the reasonableness of the expected loss rate?**

**Q2.** As stated in the notice of annual general meeting (AGM), Ms Loh Woon Yen will retire, pursuant to Regulation 97 of the constitution of the company, and will be seeking her re-election at the AGM to be held on 25 July 2023. Should the director be re-elected, Ms Loh Woon Yen will remain as the non-executive and non-independent director.

The director's biography can be found on page 12 of the annual report. Detailed information on the directors seeking re-election required pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST are on pages 45 to 49.

The announcement of appointment can be found here:

<https://links.sgx.com/1.0.0/corporate-announcements/USMG402BSBI2U02E/9fe2c2a18b0076be661a18f41c74b383bd4d607de9bf5a3340fa76dcde158668>

- (i) **Could the nominating committee (NC) provide further clarification regarding its assessment of the independence of Ms. Loh Woon Yen? What are the reasons that Ms Loh Woon Yen has been deemed non-independent?**

**Q3.** As disclosed in the corporate governance report, the internal audit function of the group is outsourced to BDO Advisory Pte. Ltd. The internal audit function plans its internal audit schedule in consultation with, but independent of management. The AC examines the internal audit plan, determines the scope of audit examination and approves the internal audit budget.

- (i) **Can the AC confirm that all the foreign operating subsidiaries in China, Hong Kong and Malaysia were included in the internal audit? How was the internal audit carried out for these foreign subsidiaries?**
- (ii) **Were the associated companies included in the internal audit?**
- (iii) **What were the scope, key findings and recommendations by the internal auditor for FY2022?**
- (iv) **What is the level of oversight by the AC on the actions taken by management to follow up on the recommendations?**

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