Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: UnUsUaL Limited

Stock code: 1D1

Meeting details:
Date: 28 July 2025
Time: 10.00 a.m.
Venue: Play@DPS 1 Stadium Place, #02-09/10 Kallang Wave Mall, Singapore 397628

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Q1. The group's consolidated statement of comprehensive income for the financial year ended 31 March 2025 is shown on page 61 of the annual report.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	NOTE	GROUP 2025 $	GROUP 2024 $
Revenue	4	53,218,593	74,428,464
Cost of sales		(57,192,546)	(49,924,614)
Gross (loss)/profit		(3,973,953)	24,503,850
Other income			
- Interest income	7	5,800	107,813
- Others	7	237,434	122,312
		243,234	230,125
Other losses - net			
- Loss allowance on financial assets	28(b)	(2,344,812)	(5,836,709)
- Others	8	(10,808,446)	(289,945)
		(13,153,258)	(6,126,654)
Expenses			
- Administrative expenses		(6,103,955)	(7,660,710)
- Finance expenses	9	(148,259)	(338,608)
		(6,252,214)	(7,999,318)
Share of (loss)/profit of associated companies	19	(4,656)	1,698
(Loss)/Profit before income tax		(23,140,847)	10,609,701
Income tax credit/(expense)	10	616,083	(2,872,162)
Net (loss)/profit for the financial year		(22,524,764)	7,737,539
Other comprehensive (loss)/income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation – gains/(losses)	25(b)	123,875	(63,719)
Total comprehensive (loss)/income		(22,400,889)	7,673,820
Net (loss)/profit attributable to:			
Equity holders of the Company		(23,349,743)	7,728,974
Non-controlling interest		824,979	8,565
		(22,524,764)	7,737,539

(Source: company annual report; emphasis added)

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Cost of sales is higher than the year's revenue, resulting in gross loss of $(4.0) million. It is also 15% higher year-on-year, when revenue actually decreased by 28.5% in the financial year.

(i) **For greater transparency, could management provide a breakdown of the $57.2 million in cost of sales incurred in FY2025?**

In addition, in the operating financial review, management attributed lower revenue and the gross loss of $4.0 million to the fair value loss on financial assets measured at fair value through profit or loss.

(ii) **Can the audit committee, management or the external auditor clarify why fair value changes in financial assets are included in revenue and impact gross margins, rather than reported below-the-line?**

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Q2. The group reported a net loss attributable to shareholders of $(23.3) million in FY2025. Management attributed the loss to a strategic pivot, citing the abandonment or scaling back of high-profile projects, including *Walking with Dinosaur* and *Apollo*, as key contributing factors.

(i) **Can the board provide clarity on the rationale behind the strategic pivot? What evaluation framework or review process was used to determine which projects to continue and which to discontinue?**

8. OTHER LOSSES - NET

	GROUP	
	2025	2024
	$	$
(Loss)/Gain on foreign exchange – net	(185,971)	82,919
Gain on disposal of property, plant and equipment	8,000	31,731
Gain arising from derecognition of lease	548	–
Property, plant and equipment written off	(3,281)	–
Impairment loss on property, plant and equipment	(5,173,587)	–
Impairment loss on intangible assets	(5,454,155)	(404,595)
	(10,808,446)	(289,945)

(Source: company annual report)

The group recorded impairment charges of $5.1 million on property, plant and equipment and $5.5 million on intangible assets during the year.

(i) **For transparency and better shareholder understanding of the group's revised direction, can management provide a full list of projects that were abandoned or scaled back, along with the corresponding impairment amounts allocated to each?**

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

The group recognised $4.9 million in loss allowances on trade receivables over the past two years. In FY2025, certain receivables that had been past due for 4 to 5 years (in FY2024) were written off.

(i) Trade receivables (continued)

The Group's credit risk exposure in relation to the remaining trade receivables under SFRS(I) 9 as at 31 March 2025 and 2024 are set out in the provision matrix as follows:

		PAST DUE				
31 MARCH 2025	CURRENT	WITHIN 365 DAYS	1 TO 2 YEARS	4 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
GROUP	$	$	$	$	$	$
Trade receivables	589,897	1,358,422	824,091	277,350	3,890,830	6,940,590
Loss allowance	–	14,394	25,006	277,350	3,890,830	4,207,580

		PAST DUE				
31 MARCH 2024	CURRENT	WITHIN 365 DAYS	3 TO 4 YEARS	4 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
GROUP	$	$	$	$	$	$
Trade receivables	1,120,229	1,347,118	280,350	4,618,638	20,947	7,387,282
Loss allowance	–	–	138,771	2,286,193	[illegible]	2,445,911

(Source: company annual report; emphasis added)

(ii) **What are the profiles of the debtors with long outstanding debt? What were the group's collection efforts over the years?**

(iii) **Can the audit committee elaborate on the robustness of the group's credit risk assessment framework? What triggered the full write-off of long-outstanding receivables in FY2025, and should these have been impaired in prior periods?**

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

In 2024, the group paid $1.7 million in directors' incentives. However, remuneration disclosures stated that all directors received less than $250,000 in both 2024 and 2025.

6. EMPLOYEE COMPENSATION

	GROUP	
	2025	2024
	$	$
Salaries and bonuses	2,147,065	2,087,877
Directors' fees	100,000	100,000
Directors' incentives	–	1,708,600
Employer's contribution to defined contributions plans including Central Provident Fund	234,819	221,281
Other short-term benefits	169,884	195,720
	2,651,768	4,313,478

Key management's remuneration is disclosed in Note 29(b) to the financial statements.

(Source: company annual reports; emphasis added)

Directors

A breakdown of compensation table of Directors' remuneration from the Company for FY2025 is set out below:

NAME OF DIRECTOR	TOTAL REMUNERATION ($'000)	SALARY %	BONUS/PROFIT SHARING %	OTHER BENEFITS[1] %	FEES %	TOTAL %
Below $250,000						
Melvin Ang	–	–	–	–	–	–
Leslie Ong	475	79	6	15	–	100
Johnny Ong	273	93	7	–	–	100
Kelvin Tan	40	–	–	–	100	100
Michael Tang	30	–	–	–	100	100
William Tan	30	–	–	–	100	100
Loh Woon Yen[2]	–	–	–	–	–	–

A breakdown of compensation table of Directors' remuneration from the Company for FY2024 is set out below:

NAME OF DIRECTOR	SALARY %	BONUS/PROFIT SHARING %	OTHER BENEFITS[1] %	FEES %	TOTAL %
Below $250,000					
Melvin Ang	–	–	–	–	–
Leslie Ong	25	70	5	–	100
Johnny Ong	26	74	–	–	100
Kelvin Tan	–	–	–	100	100
Michael Tang	–	–	–	100	100
William Tan	–	–	–	100	100
Loh Woon Yen	–	–	–	–	–

(Source: company annual reports; emphasis added)

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

(iv) **Can the board, particularly the remuneration committee, confirm the accuracy of the remuneration disclosures for FY2024 and FY2025?**

(v) **What role did the sponsor and the remuneration committee (RC) play in ensuring accurate disclosure of executive compensation in the annual report?**

(vi) **For transparency and accountability, will the company disclose the actual remuneration received by each executive director in FY2024 and FY2025, including a breakdown of the $1.7 million in incentives?**

(vii) **Do the remuneration agreements for executive directors include high-water mark clauses to ensure alignment with shareholder value creation? Does the board recognise that awarding $1.7 million in director incentives in the year before a major loss (due to impairments) may create serious concerns about governance credibility and the integrity of performance-based pay? How does the remuneration committee reconcile this with its duty to minority shareholders? What controls are in place to prevent remuneration from being misaligned with longer-term business outcomes and shareholder value?**

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Q3. The company's controlling shareholder, mm2 Asia Ltd., holds approximately 76.88% of the company's issued shares. Recent announcements show that mm2 has received a statutory demand for more than $7.55 million in outstanding principal owed. mm2's associate, Cathay Cineplexes Pte. Ltd., has also received letters of demand from several landlords for rental arrears. Separately, mm2 has announced its intention to divest a 21% stake in Vividthree Holdings Ltd., another of its associates.

(i) **Is it business as usual at the company and its operating subsidiaries? Have the financial issues at mm2 affected the execution and pace of the group's strategic growth initiatives? What safeguards are in place to ensure financial independence from its controlling shareholder?**

(ii) **Was the group's recent pivot away from certain content genres (e.g. family-themed projects) a commercially-driven decision, or was it influenced by mm2's shifting priorities or financial constraints?**

(iii) **Has the board evaluated the possibility of onboarding new strategic investors who are financially sound and aligned with the company's long-term creative and commercial direction? Is the board in active dialogue with mm2 on its strategic intentions for its stake in the company? Could there be a forced divestment of shares, and how would that impact share price stability, corporate strategy, or project execution?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on SIAS website

Join our mailing list here to receive latest news and upcoming events.

CONNECT WITH US