

UnUsUaL Limited

Date: 25 September 2020

Non-Rated

UnUsUaL Limited (UNU SP)

Price: S\$0.135 (as at 24 September 2020)



Share price	1M	3M	6M	1Y
UnUsUaL Limited	-0.7%	-0.7%	+16.4%	-50.0%
Catalist Index	-10.8%	+19.5%	+60.2%	+17.5%

Market Capitalisation	S\$138.9 million
Current Price	S\$0.135
Shares Outstanding	1,029.2 million
Free Float	18.8 %
Major Shareholder	UnUsUaL Management 76.9%
Recommendation of other brokers	1 Buy 1 Hold

Source: Company data, Bloomberg, SAC Capital

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Key Financials

Year ended 31 Mar	FY2015	FY2017(15M)	FY2018	FY2019	FY2020
Revenue (S\$'000)	26,112	33,883	46,442	56,932	61,943
% Growth	46.1%	29.8%	37.1%	22.6%	8.8%
Profit/(loss) before tax (S\$'000)	4,765	8,425	12,210	16,132	7,292
Profit/(loss) before tax margin	18.2%	24.9%	26.3%	28.3%	11.8%
Profit/(loss) attributable to owners (S\$'000)	4,112	7,335	10,021	13,194	6,088
EPS (Singapore cents)	0.49	0.84	0.98	1.28	0.59
P/E (x)	33.8	18.9	13.9	10.5	22.8
P/B (x)	13.5	11.4	3.5	2.6	2.4
Net Debt/Equity (%)	Net Cash	Net Cash	Net Cash	0.45%	13.77%

Singapore Financial Reporting Standards (International) ("SFRS(I)") SFRS 16 has been implemented in FY2020. Unusual changed their Year End Date from 31 December to 31 March in 2016.

A regional icon in concerts and live events production and promotion

UnUsUaL Limited is an established name in the promotion and production of large-scale live events and concerts in Singapore and the region. As a promoter, it undertakes the planning and management of concerts and events, including marketing and ticketing. For production work, it conceptualise and develop creative inputs for the entire event, stage design and installation of equipment. With over 20 years of track record, Unusual has a strong presence in the region, in particular the key Asian entertainment hubs in Singapore, Malaysia, Hong Kong, Taiwan and China.

A tough 1HFY2021. Covid-19 hit earnings in 4QFY20 (Jan - Mar 2020), and Unusual reported a net loss of S\$3.3 million as events were called off or deferred. 1HFY21 (ending 30 Sep 2020) is likely in the red, due to loss of revenue from 1) lockdowns and restrictions on large scale events; 2) border closure, which hinders travel for both artistes and audience. However, earnings would rebound when mobility restrictions are eased. The gradual easing of restrictions on activities from 28 September, and the resumption of MICE business events in Singapore for up to 250 attendees from 1 October could pave the way for concerts and live events.

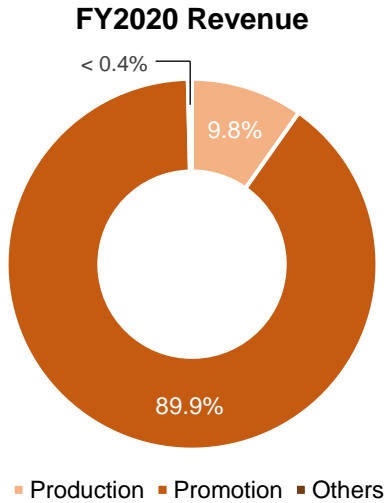
Long-standing relationships with partners and renowned artistes – now it all hinges on Covid-19. Unusual has worked with renowned artistes and built a strong reputation as a reliable event organizer. In FY2020, it hosted Westlife, JJ Lin, Andy Lau, Eric Chou with sold out concerts. Pre-COVID, the company has lined up a series of live events which have been postponed. In FY2020, it has widened its scope into family entertainment through partnering with Disney for "Disney on Ice" and BBC Studios for "Walking with Dinosaurs". We believe the company is able to bounce back quickly, when COVID-19 is contained and live events can be held.

Key Risks: Uncertainty on the resumption of concerts and live events due to Covid-19 restrictions.

Investment Highlights

Complementary Business Model

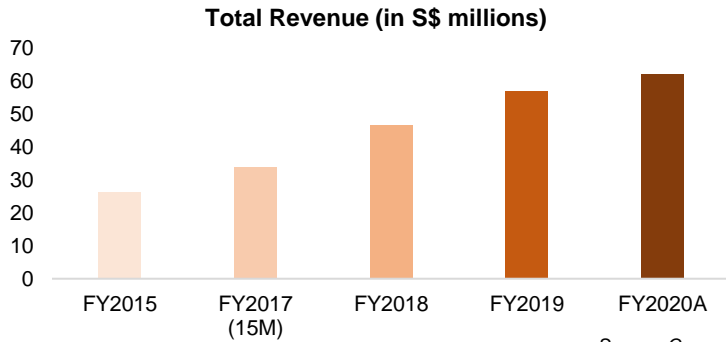
Unusual’s complementary business segments enable them to provide a turnkey solution in managing concerts, from the overall planning and liaison to providing stage set-ups. The core business operations under Promotion segment involves the overall planning and managing of concerts and events, including co-ordination of the artiste’s availability, to promotion and ticketing matters. In line with this, the Production segment comprises provision of technical and creative expertise, such as the set creation and stage design.



Source: Company Data, SAC Capital

Business Overview:

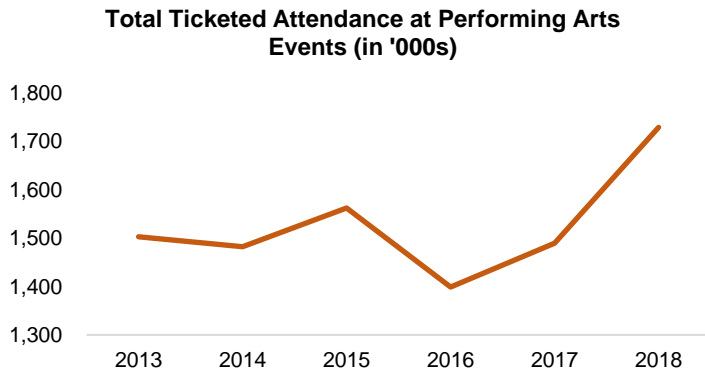
UnUsUaL Limited engages in the production and promotion of live events and concerts in Singapore, Malaysia, Hong Kong, and internationally. The company operates through three segments: Promotion, Production, and Others. Unusual organises and promotes various shows, entertainment acts, manages events and provides concert production services and artiste services. Unusual also provides technical and creative expertise for events and concerts, including sound, light and video requirements and stage design.



Source: Company Data

Revenue grew at CAGR of 24.1% from FY2015 to FY2020.

Positive trends in the live entertainment events industry



Source: Company Data

Singapore has seen rising demand for live events. According to the National Arts Council, ticket sales for music and theatre performances in Singapore grew at a CAGR of 5.3% and 3.8% respectively, from 2014 to 2018.

Pre-Covid19, ticket sales for music events in Asia was expected to hit approximately US\$5.8 billion by 2022, more than double that in 2017. Although Covid-19 has lowered the global forecasts for live events, revenue for music events in Asia is still projected to reach US\$1.0 billion in 2020, according to data from Statista. Revenue is expected to rise by a CAGR of 41.0% from 2020 to 2024, and hit US\$4.0 billion by 2024.

Investment Highlights

Long-standing relationships with renowned artistes

The Group's relationships with artistes allowed them to host renowned artistes. In FY2020, Unusual hosted Westlife, JJ Lin, Andy Lau, Eric Chou with sold out concerts. Other notable artistes include Wang Lee Hom, Jason Mraz, Sam Smith and Backstreet Boys among others, which had held concerts in previous years. Following a worldwide standstill due to the Covid-19 pandemic, in August 2020 (FY2021), Unusual managed to hold two concerts in Taiwan, including with Eric Chou and Band 831 when Taiwan eased gathering restrictions. The concerts saw full-capacity despite public health measures and protocols, and worries about the virus.

Despite the challenges posed by Covid-19, the Group's long-standing relationships give them the leverage to bounce back faster when operations are allowed to resume. The Group's core operations hinges on positive news on reopening for the live events industry by the authorities. The Group remains hopeful that countries such as China, Hong Kong, Singapore and Malaysia could soon relax the measures.

Diversification into Family Entertainment and Live Shows

The Live Experience ("Walking with Dinosaurs") in Singapore and Disney on Ice Presents Frozen ("Disney on Ice") in South Korea was met with overwhelming response. These established shows have helped to raise the profile of the Group and could open doors in the family entertainment market. Unusual could look into new ventures with partners, such as an expansion of selection of Disney titles, to a larger geographical region, which can broaden its target audience.

In addition, the Group successfully broke into live shows with Apollo 11, which was well-received in the United States. The Apollo 11 moon landing story, Unusual's co-production, marks their first venture into North American live entertainment industry. In the United States, the average industry growth for live theatrical performances from 2014 to 2019 was 3.4%. Although its initial plans to do a three-year tour in North America from 2019 had to be cut short due to the pandemic, management is planning to reformat the show to continue the tour in Asia. In addition, Unusual recently launched The Beethoven Experience on 19 September. The exhibition is expected to run for six months in Shanghai, welcoming about 1000 guests per day, before going on tour across China.

Singapore noted rising demand over the past few years for live events, with a CAGR of 3.8% for theatre shows in Singapore for the period from 2014 to 2018, according to NAC. The higher ticketed attendance in the theatrical scene can provide some indication for the demand of Apollo 11 and other live shows in Singapore and the region.

Investment Highlights

Covid-19 impact on Unusual

Covid-19 hit earnings in 4QFY20 (Jan - Mar 2020), and Unusual reported a net loss of S\$3.3 million as events were called off or deferred. 1HFY21 (ending 30 Sep 2020) is likely in the red, due to loss of revenue from 1) lockdowns and restrictions on large scale events; 2) border closure, which hinders travel for both artistes and audience.

The live entertainment industry is facing a challenging situation with the pandemic, amid other economic tensions. With travel restrictions and safe distancing measures, which include restrictions of size of gatherings. Postponement and cancellation of event tickets with sizeable crowds remain inevitable, which would affect profitability.

With the pandemic, Unusual would have to expect a reduction of revenue, and a hazy bottom line as fixed costs such as wages and overheads remain as expenses during the period. Although government support measures such as Job Support Scheme (JSS) and waiver of foreign worker's levy will partially offset expenses, potential net losses in FY2021 should not come as a surprise.

Unusual has cut employees' wages by 10% to 20%, and also cut discretionary expenses. They are negotiating for revised payment terms on their existing commitments. In addition, rental subsidies and the government's JSS are alleviating operating costs.

The consolation is that as some countries gradually ease safety measures, the fully sold-out tickets for the two concerts in Taiwan provide an indication that live events remain in demand despite public health measures and worries about the virus. In addition, the gradual easing of restrictions on activities from 28 September and the resumption of MICE events for businesses of up to 250 attendees from 1 October 2020 in Singapore could pave the way for concerts and live events.

Company Background

UnUsUaL Limited (“**Unusual**”) is a producer and promoter of concerts and other large-scale live events in Singapore and the region. The Group has worked with renowned international artistes and government related organisations to conceptualise, organise and promote these events.

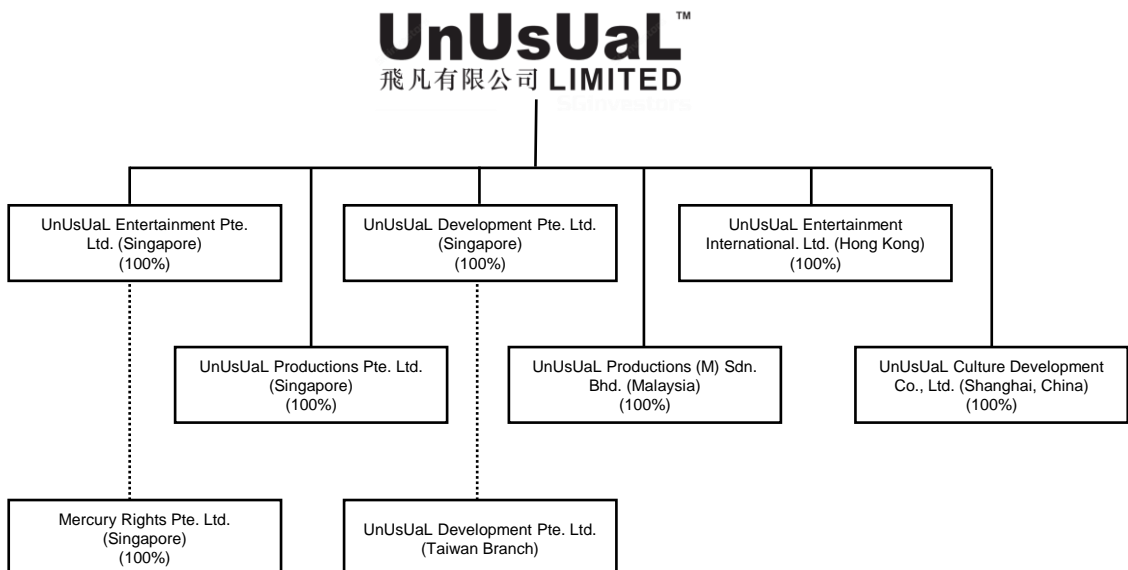
Unusual’s Promotion segment involves the overall planning and management of concerts and events. The Group handles marketing, promotion and ticketing matters; works with artiste managers to assess suitability for performance venues and coordinate artiste availability; and handles matters relating to third-party service providers such as venue owners and suppliers.

Under the Group’s Production segment, Unusual provides technical and creative expertise for events and concerts. These include technical solutions for sound, light and video (“**SLV**”) requirements; creative solutions for set or stage design; as well as consultancy services in relation to the management and organisation of events and concerts.

Unusual also rents exhibition halls, concert halls and related equipment, in addition to co-management of these venues under its “Others” segment.

Mainboard listed mm2 Asia Ltd. (“**mm2**”) has a 51% stake in UnUsUaL Management Pte. Ltd.(“**Unusual Management**”), which has a 76.88% stake in Unusual Limited.

Corporate Structure

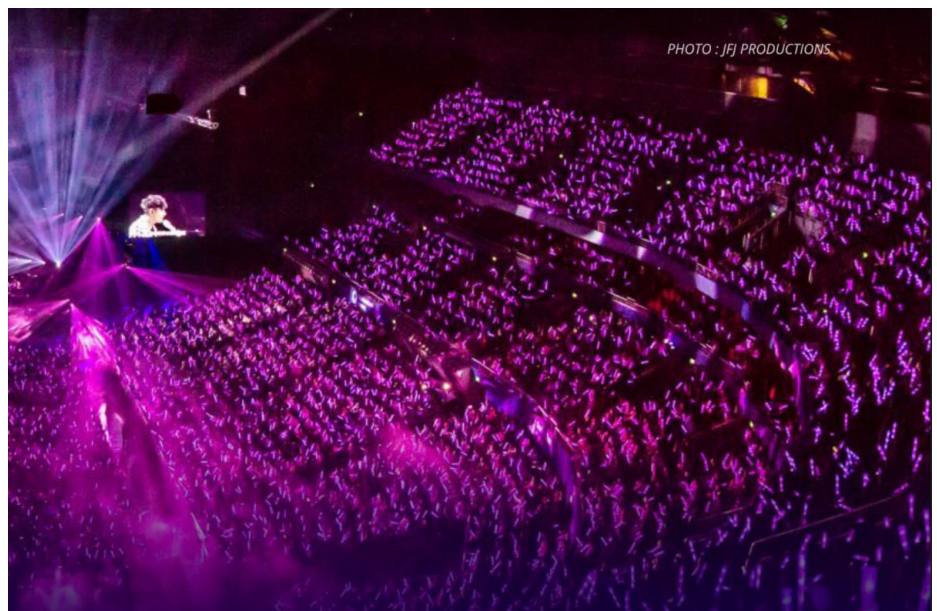


Corporate History

Established in 1997, Unusual Limited started as a business specialising in the rental of staging, audio and lighting equipment. With a track record of over 20 years, it has grown to be one of the leading names in Asia, specialising in the production and promotion of large-scale live events and concerts by Asian and International artistes.

Its presence in the region is represented by Unusual Entertainment, Unusual Productions, Unusual Development in Singapore, Unusual Productions in Malaysia, Unusual Entertainment International in Hong Kong, Unusual Development Taiwan Branch in Taiwan and Unusual Culture Development in Shanghai, China.

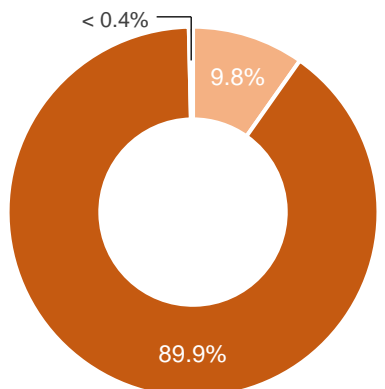
In 2016, Unusual Group of Companies was acquired by mm2 Asia Limited, a Singapore-based, SGX Mainboard-listed producer of films, TV and online content. It was subsequently listed on the SGX-ST Catalist board as Unusual Limited on 10 April 2017.



Source: Company Annual Report

Business Overview

FY2020 Revenue



■ Production ■ Promotion ■ Others

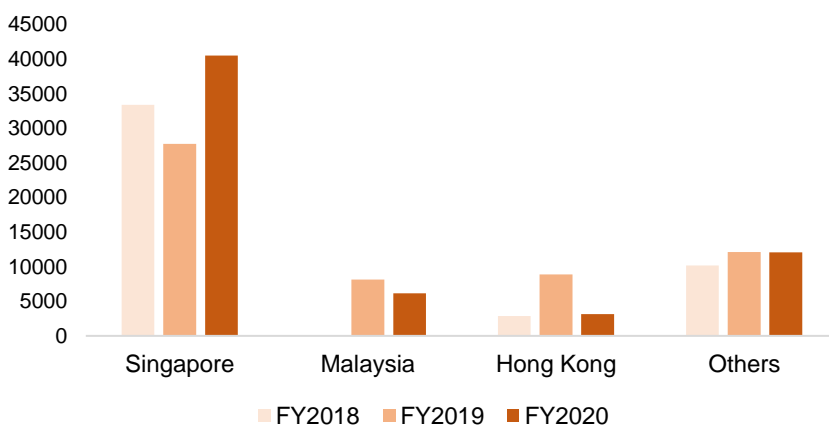
Source: Company Data, SAC Capital

Established in 1997, Unusual has extensive experience with the entertainment scene, holding large-scale events and live concerts. The Group has worked with renowned international artistes and government related organisations to conceptualise, organise and promote these events.

The Group's business can be categorised into 3 main business segments, **Production, Promotion** and **Others**.

Unusual has held live events in Singapore, Malaysia, Hong Kong and other geographical regions including Taiwan, Australia, the United States, the Philippines, Indonesia, China and Thailand.

Geographical Revenue (S\$ '000s)



Source: Company Data, SAC Capital

Production segment

The production segment is involved in the provision of technical and creative expertise to the large-scale live events and concerts. Unusual conceptualises and develops creative input, provide consultancy services, design solutions for set creation, stage design and other requirements.

Promotion segment

The promotion segment 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.

Others

Others segment relates to the rental of exhibition/concert halls and related equipment and co-management of exhibition/concert.

Management

Ang Wee Chye (“Melvin Ang”) is the 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. 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 (“Leslie Ong”) is the Executive Director and Chief Executive Officer (“CEO”). He is responsible for the overall management operations, strategic planning and business development of the Group. Leslie Ong has been with the Group since its inception in 1997 and has nearly 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 (“Johnny Ong”) is the Executive Director and Chief Operating Officer (“COO”). He is responsible for the day-to-day operations of the Group, including managing the Group’s overall business development and operations. Together with Leslie Ong, Johnny Ong has been with the Group since its inception in 1997 and has nearly 20 years of experience in the production and promotion business. Johnny Ong completed his secondary education in 1984.

Leong Peck Sean (“Annabelle Leong”) is the Group Financial Controller, managing and overseeing the financial related activities of the Group. Prior to joining the Company, she had experience in various industries, and worked in PricewaterhouseCoopers in Malaysia as an auditor and Schlumberger Business Support HUB as a management accountant, before holding the position of the Financial Controller of mm2 Asia Ltd. and was involved in the Company’s initial public offering preparation. Annabelle Leong graduated from the University Utara Malaysia with a Bachelor of Accounting (with Honours) in 2010.

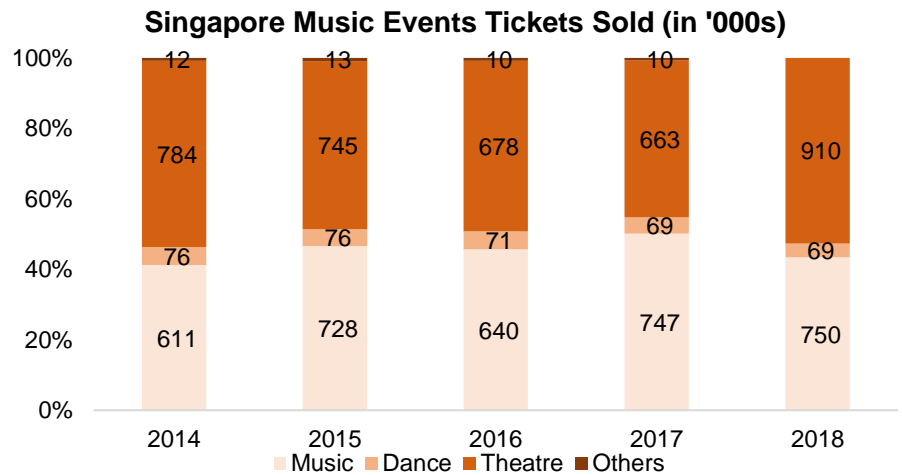
Meng Why Yin (“Alan Meng”) is the Director of Sales and Operations of the Group. He is primarily responsible for building Unusual’s market position by locating, developing, negotiating and closing business relationships and opportunities. Alan Meng has been with Unusual since 2004 and has over 20 years of experience in the production and venue management industries. 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.

Industry Overview

A dip now but with future plans lined up

Music and Theatre events have seen positive trends in ticketed sales in Singapore and the region

Music and Theatre performances in Singapore had seen number of tickets sold grow at a CAGR of 5.3% and 3.8% respectively, from 2014 to 2018.



Revenue for music events in Asia is forecasted to reach US\$1,012 million in 2020, after accounting for effects of Covid-19. Although it is down 60.9% YoY, revenue is expected to see an annual growth rate (CAGR) of 41.0% from 2020 to 2024, giving a projected revenue of S\$4,001 million by 2024. Within Asia, China will take up a forecasted US\$187 million of the pie in 2020.

Unusual's wholly-owned subsidiary, UnUsUaL Culture Development (Shanghai) Co. Ltd, 三优文化发展（上海）有限公司 is well-placed to put Unusual in a position to capture the Chinese market, which sees a more pronounced growth than the rest of Asia as a whole.

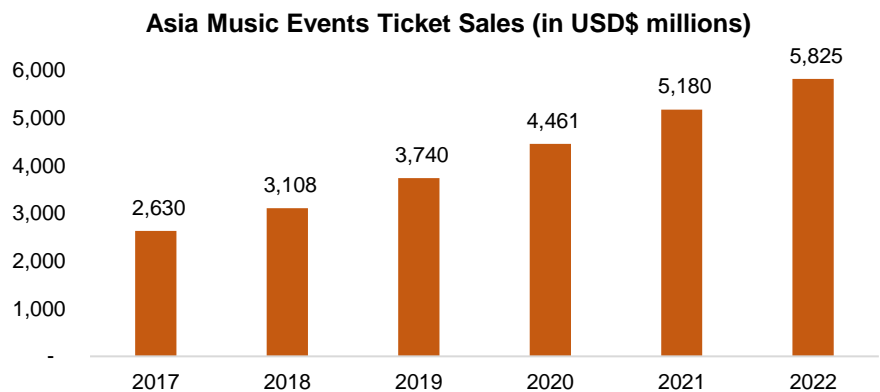
According to Statista, China's music events revenue is expected to show a CAGR of 50.9% from 2020 to 2024, giving a projected market volume of US\$970m by 2024. As the post-95 generation is the largest consumers of event tickets, their increase in purchasing power may lead to higher demand for concerts as well. The per capita spending on concerts was higher than other segments, with an average of 1,525 yuan (S\$305) before Covid-19.

Industry Overview

Covid-19 on the live events industry – A dip now but with future plans lined up

Measures to slowdown the spread of Covid-19 have had a significant impact on global economies. During the period of 7 April 2020 to 1 June 2020 (1QFY2021), non-essential services were closed, including the entertainment and production industry. Non-essential services such as concert and other live events have been postponed and operations temporarily suspended.

Before Covid-19, ticket sales for music events in Asia was expected to hit approximately US\$5.8 billion by 2022, more than double that in 2017.



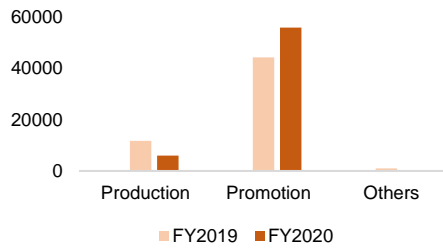
Source: Statista, SAC Capital

However, with the pandemic, the entertainment industry would expect a reduction of revenue, and may have to expect net losses as expenses such as fixed costs and overheads take up an even higher percentage of revenue. According to the National Arts Council (NAC), theatres would take longer to reopen as performing arts activities would pose higher risks and more caution is required.

Entertainment companies are highly dependent on social activity and positive consumer sentiment. In order to move into the recovery phase, companies may need to create new business models to support their recovery. The silver lining for the crisis may be that companies emerge to preserve their old heritage while moving forward to create new ones.

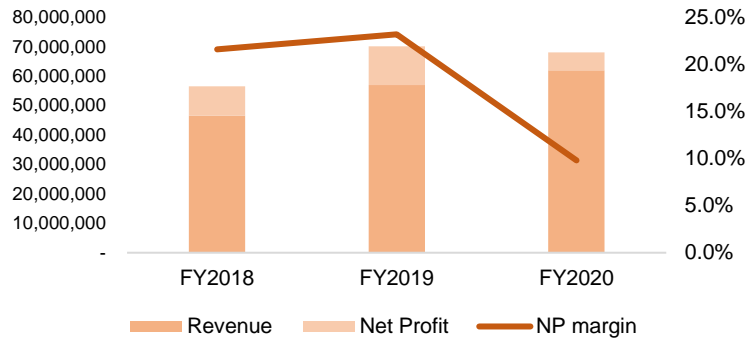
Financial Summary

Segment Revenue (in S\$'000)



Source: Company Data

Revenue, Net Profit and Net Profit Margin



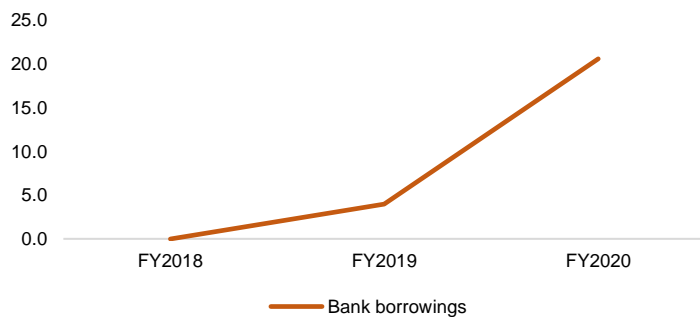
Source: Company Data

Uplift in Promotion revenue

Promotion revenue grew 26.0% YoY to S\$ 55.7 million in FY2020 ended 31 March 2020. Fortunately for the Group, they managed to run most of their biggest concerts in FY2020 before Covid-19 caused the disruption to its operations. In FY2020, it hosted Westlife, JJ Lin, Andy Lau, Eric Chou with sold-out concerts. Net profit fell on the back of higher cost of sales from the promotion segment, and the postponement of some concerts and events in 4QFY2020.

Increase in Bank Borrowings

Bank Borrowings (in S\$ millions)



Source: Company Data

Total debt rose to S\$20.6 million as at end March 2020. However, net gearing ratio was still healthy at 13.8%. The borrowings is used to fund cost incurred in projects that have been suspended due to the pandemic outbreak.

Covid-19 impact

Singapore mandated a lockdown from early April 2020 to mid June 2020. Business activities came to a standstill, especially for non-essential services such as those offered by Unusual. Management indicated that 1HFY2021 results would be impacted by reduction in revenue, and extended credit terms to customers for projects on hold. This is mitigated by cost-saving measures such as wage cuts.

Future Growth

Foray into online-streaming concerts

With the rise in demand for virtual concerts and the push for many activities online, Unusual is looking into online streaming of concerts and working on their digital distribution capabilities.

The success of Bangtan Boys BTS's virtual concert 'Bang Bang Con' in June with a turn-up of about 756,000 viewers shows that online concerts are achievable. Streamed from a remote studio in Seoul and managed by Big Hit Entertainment in Korea, the online concert drew audience from 107 countries and regions. Tickets were priced at KRW30,000 each (approximately S\$34.50), with the concert turned in sales of about S\$26 million.

Online concerts can open up new possibilities for Unusual. Profit margins for online streaming may be better than live concerts, as expenses such as rental of venue and overheads costs such as crowd control could be replaced with smaller cost items such as studio rental and network connectivity expenses.

Expansion into other geographical regions

In FY2020, the Group entered into new markets in Australia and San Francisco. Geographical contribution by Singapore has been decreasing, from 73% in FY2015 to 65% in FY2020 or as low as 49% in FY2019. Unusual seeks to leverage their strength in the Mandopop genre, and would be looking to expand into selected Western markets with sizeable Chinese-speaking population.

Continue to work with established artistes to secure shows

When the authorities globally relax safe-distancing measures and Covid-19 is contained, Unusual will work with renowned artistes to secure shows, in the region and perhaps in new markets. Leveraging on their existing relationships, Unusual's competitive advantage will allow them to recover faster when operations can resume.

Key Risks

No return date for live events

The pandemic has brought about uncertainty for the live entertainment industry. Event organizers have to refund the pre-sold tickets or give a firm timeline to the customers on the event dates. This, however, is highly dependent on Covid containment measures.

Even if live events are allowed to take place with a lower attendance, the number of attendees allowed might not be sufficient to achieve breakeven for the project.

Events held in Singapore typically attract attendees from the regional countries. Flight restrictions and border closures prevent artistes and attendees from travelling.

Online-streaming are not without obstacles

Online-streaming could be a new income stream. However, there are hurdles to clear, including the need for collaboration with the managers of artistes and record labels, and the issue of copyright. On top of that, there are technological risks, and reliable connectivity is required to facilitate smooth streaming, especially when the number of attendees is large.

Nevertheless, streamed concerts are unlikely to substitute live concerts, in terms of experience and audience engagement. However, the success of BTS's virtual concert 'Bang Bang Con' in June with a turn-up of 756,000 viewers shows that online concerts are achievable, and are also higher scalable.

Income Statement

(S\$'000)	Fiscal Year Ended 31 Mar				
	FY2015A	FY2017A	FY2018A	FY2019A	FY2020A
Revenue	26,112	33,883	46,442	56,932	61,943
Cost of sales	(18,196)	(22,014)	(28,584)	(33,979)	(48,837)
Gross profit	7,916	11,869	17,858	22,952	13,106
Other Income	182	127	354	107	65
Impairment loss on financial assets	-	-	-	(94)	-
Reversal of impairment loss on financial assets	-	-	-	-	93
Other gains/(losses)	503	1,523	(45)	120	335
Administrative expenses	(3,830)	(5,069)	(5,952)	(6,938)	(5,554)
Finance expense	(6)	(24)	(6)	(16)	(753)
Profit/(Loss) before tax	4,765	8,425	12,210	16,132	7,292
Income tax expense	(654)	(1,090)	(2,188)	(2,938)	(1,227)
Profit/(Loss) for the year	4,112	7,335	10,021	13,194	6,065
Profit/(Loss) attributable to owners of company	4,112	7,335	10,021	13,194	6,088
Non-controlling Interests	-	-	-	-	(2)
EPS					
Basic and Diluted (SG cents)	0.78	1.19	0.98	1.28	0.59

Balance Sheet

(S\$'000)	Fiscal Year Ended 31 Mar				
	FY2015A	FY2017A	FY2018A	FY2019A	FY2020A
Cash and cash equivalents	5,074	10,669	18,328	3,749	12,574
Inventories	-	109	53	14	6
Trade and other receivables	9,822	2,477	13,249	35,276	25,146
Other current assets	1,090	3,138	7,422	38,577	26,330
Total current assets	15,987	16,394	39,051	77,615	64,056
Property, plant and equipment	4,008	6,942	9,595	10,046	9,825
Other receivable	0	0	0	0	18,103
Intangible asset	0	0	2,610	2,340	2,070
Total non-current assets	4,008	6,942	12,205	12,386	29,998
Total assets	19,995	23,336	51,257	90,002	94,053
Trade and other payables	9,189	9,290	9,125	29,620	11,391
Borrowings	65	568	4	3,987	11,358
Derivative financial instruments	-	-	-	-	163
Income tax payable	226	1,224	1,930	2,526	1,251
Total current liabilities	9,481	11,082	11,060	36,133	24,162
Borrowings	64	4	-	-	9,343
Derivative financial instruments	-	-	-	-	113
Deferred income tax liabilities	150	59	484	952	1,434
Total non-current liabilities	214	64	484	952	10,890
Share Capital	640	3,000	20,542	20,542	20,542
Other Reserves	(48)	558	517	526	546
Retained earnings	9,709	8,633	18,654	31,849	37,916
Non-controlling interest	-	-	-	-	(2)
Total Equity	10,300	12,190	39,713	52,916	59,002
Total Liabilities and Equity	19,995	23,336	51,257	90,002	94,053

Ratios

	Fiscal Year Ended 31 Mar				
	FY2015A	FY2017A	FY2018A	FY2019A	FY2020A
<i>Adoption of SFRS 16 Leases increased lease liability in FY2020</i>					
Profitability (%)					
Gross profit/(loss) margin	30.3%	35.0%	38.5%	40.3%	21.2%
Profit/(loss) before tax margin	18.2%	24.9%	26.3%	28.3%	11.8%
Liquidity (x)					
Current ratio	1.7	1.5	3.5	2.1	2.7
Quick ratio	0.5	1.0	1.7	0.1	0.5
Interest coverage ratio	353.1	353.1	2051.7	1039.5	10.8
Net Debt to Equity	Net Cash	Net Cash	Net Cash	0.5%	13.8%
Valuation (x)					
P/S	5.3	4.1	3.0	2.4	2.2
P/E	33.8	18.9	13.9	10.5	22.8
Core P/E at target price	-	-	-	-	-
P/B	13.5	11.4	3.5	2.6	2.4
P/NTA	6.9	6.0	2.9	1.6	1.5
Cash Conversion Cycle					
Trade receivable days	66	24	81	121	81
Inventory days	0	1	0	0	0
Trade payable days	99	125	72	190	67
CCC days	-33	-100	9	-69	13

Cash Flows Statement

(S\$'000)	Fiscal Year Ended 31 Mar				
	FY2015A	FY2017A	FY2018A	FY2019A	FY2020A
Net Profit	4,112	7,335	10,021	13,194	6,065
Depreciation of PPE	1,103	1,028	1,330	1,603	1,632
Changes in working capital	(3,947)	1,081	(15,085)	(22,482)	(13,900)
Others	1,107	798	3,329	4,458	2,005
Income tax	(654)	(1,090)	(2,188)	(2,938)	(1,227)
Net generated from operating activities	1,722	9,152	(2,592)	(6,164)	(5,425)
Purchase of PPE	(2,188)	(5,501)	(3,982)	(2,138)	(1,408)
Others	8	2,856	(2,700)	(10,257)	120
Net Cash used in investing activities	(2,180)	(2,645)	(6,682)	(12,395)	(1,288)
Proceeds from bank borrowings	0	500	0	3,987	21,650
Repayment of bank borrowings	0	0	(500)	0	(5,500)
Dividends paid	(500)	(4,214)	0	0	0
Others	70	2,943	17,874	(4)	(609)
Net Cash used in financing activities	(430)	(771)	17,374	3,983	15,540
Net (decrease)/increase in cash and cash equivalents	(888)	5,736	8,099	(14,577)	8,827
Net effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	(33)	(17)	(35)	(2)	(0.)
Cash and cash equivalents at the end of the year	4,544	10,263	18,328	3,749	12,574

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