



NOONTALK MEDIA
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NOONTALK MEDIA LIMITED

(Company Registration No. 201108844H)
(Incorporated in the Republic of Singapore on 12 April 2011)

MEDIA ENTERTAINMENT COMPANY BASED
IN SINGAPORE SPECIALISING IN ARTISTE
AND TALENT MANAGEMENT, MULTIMEDIA
PRODUCTION & EVENT CONCEPTUALISATION

OFFER DOCUMENT DATED 14 NOVEMBER 2022

(Registered by the Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore (the "MAS" or the "Authority") on 14 November 2022).

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser(s). You are responsible for your own investment choices.

THIS OFFERING (AS DEFINED HEREIN) IS MADE IN OR ACCOMPANIED BY THIS OFFER DOCUMENT (THE "OFFER DOCUMENT") WHICH HAS BEEN REGISTERED BY THE SGX-ST, ACTING AS AGENT ON BEHALF OF THE MAS, ON 14 NOVEMBER 2022.

This is the initial public offering of the ordinary shares (the "Shares") of NoonTalk Media Limited (the "Company"). We are issuing and making an offering of 22,000,000 Shares (the "Offering Shares") by subscription by investors at the Offering Price (as defined below). The Offering (as defined below) comprises: (i) an offering of 4,500,000 Offering Shares (the "Public Offer Shares") by way of a public offer in Singapore (the "Public Offering") and (ii) a placement of 17,500,000 Offering Shares to investors (the "Placement Shares"), including institutional and other investors in Singapore (the "Placement", and together with the Public Offering, the "Offering"). The Offering will consist of an aggregate of 22,000,000 Offering Shares. The Offering Shares may be reallocated between the Placement and the Public Offering at the discretion of the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent (each as defined below) (in consultation with us), subject to any applicable laws. See "Plan of Distribution". The offering price (the "Offering Price") for each Offering Share is S\$0.22.

The Public Offering is underwritten by CGS-CIMB Securities (Singapore) Pte. Ltd. (the "Underwriter and Co-Placement Agent") at the Offering Price.

Prior to the Offering, there has been no public market for our Shares. Evolve Capital Advisory Private Limited ("ECA") or the "Sponsor, Issue Manager and Co-Placement Agent", has, on behalf of our Company, made an application to the SGX-ST for permission to deal in, and for the listing and quotation of, all our existing issued Shares, the Offering Shares and the new Shares which may be allotted and issued from time to time upon the exercise of the options to be granted under the NoonTalk Employee Share Option Scheme (as defined herein) (the "Option Shares") on the Catalyst Board of the SGX-ST ("Catalyst") (the "Listing"). Such permission will be granted when our Company has been admitted to the Official List of Catalyst.

Acceptance of applications for the Offering Shares will be conditional upon, among others, the issue of the Offering Shares and permission being granted by the SGX-ST for the listing and quotation of all our existing issued Shares, the Offering Shares and the Option Shares on Catalyst. Monies paid in respect of any application accepted will be returned to you, at your own risk, without interest or any share of revenue or other benefit arising therefrom, if the Offering is not completed because the said permission is not granted or for any other reason, and you will not have any right or claim against us, the Sponsor, Issue Manager and Co-Placement Agent

and the Underwriter and Co-Placement Agent. The dealing in, and quotation of, our Shares will be in Singapore dollars. Our Company's admission to the Official List of Catalyst is not to be taken as an indication of the merits of the Offering, our Company and our Shares (including the Offering Shares and the Option Shares). The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Offer Document.

Companies listed on Catalyst may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalyst without a track record of profitability and there is no assurance that there will be a liquid market in the shares traded on Catalyst. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

A copy of this Offer Document has been lodged with and registered by the SGX-ST, acting as agent on behalf of the MAS. Neither the MAS nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the MAS nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor, Issue Manager and Co-Placement Agent confirming that our Company is suitable to be listed and complies with the Catalyst Rules (as defined herein). Neither the MAS nor the SGX-ST has in any way considered the merits of our Shares being offered for investment. The registration of this Offer Document by the SGX-ST, acting as agent on behalf of the MAS, does not imply that the Securities and Futures Act 2001 of Singapore (the "SFA"), or any other legal or regulatory requirements, or requirements under the Catalyst Rules, have been complied with.

We have not lodged or registered this Offer Document in any other jurisdiction.

After the expiration of six (6) months from the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the MAS, no person may make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Document; no person or equivalent person or promoter of our Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Document.

Investing in our Shares involves risks. See "Risk Factors" for a discussion of certain risks to be considered in connection with an investment in our Shares.

Prospective investors applying for Offering Shares by way of Application Forms or Electronic Applications (both as referred to in "Appendix H – Terms, Conditions and Procedures for Application and Acceptance") in the Public Offering will pay the Offering Price on application, subject to refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us, the Sponsor, Issue Manager and Co-Placement Agent or the Underwriter and Co-Placement Agent), where (i) an application is rejected or accepted in part only, or (ii) the Offering does not proceed for any reason.

Offering Price: S\$0.22 per Offering Share

Offering in respect of 22,000,000 Offering Shares comprising:

- (i) 4,500,000 Public Offer Shares by way of public offer; and
- (ii) 17,500,000 Placement Shares by way of placement,
payable in full on application.

Sponsor, Issue Manager and Co-Placement Agent



Evolve Capital Advisory Private Limited
(Company Registration No. 201718400R)
(Incorporated in the Republic of Singapore)

Underwriter and Co-Placement Agent



CGS-CIMB Securities (Singapore) Pte. Ltd.
(Company Registration No. 198701621D)
(Incorporated in the Republic of Singapore)

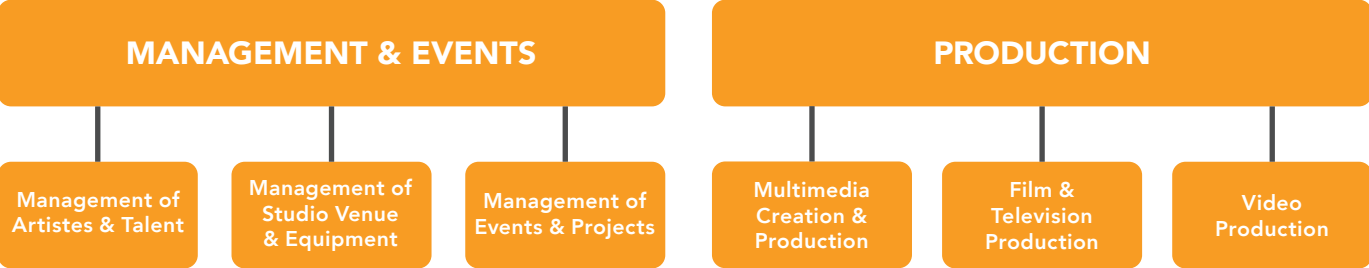
EXECUTIVE SUMMARY

NOONTALK MEDIA LIMITED

BUSINESS OVERVIEW

NoonTalk Media Limited is a Singapore-based media entertainment company that specialises in artiste and talent management, multimedia production and event conceptualisation. We aim to be Singapore's leading media agency in creating quality entertainment content and to inspire a vibrant media landscape in Singapore, with a particular niche in Chinese-language media productions. We tap on our comprehensive suite of service offerings to play the role of a one-stop provider of high quality, bespoke events and entertainment solutions that can be adapted to suit the particular demands of our clients for any project.

CORE BUSINESS SEGMENTS



OUR COMPETITIVE STRENGTHS

1

CUTTING-EDGE MULTIMEDIA PRODUCTION CAPABILITIES PROVIDING SCALABLE AND COMPREHENSIVE PRODUCTION SOLUTIONS

We are at the forefront of offering end-to-end production solutions to clients, from staging traditional live events to fully digital productions. With an in-house team of technical experts and a state-of-the-art production studio, we continually seek to leverage cutting-edge technology and infrastructure to deliver engaging interactive entertainment experiences across multiple media platforms. From the conceptualisation and planning to the implementation of the projects, we have integrated new breakthroughs in technology to deliver unique event experiences to our audiences.

2

UNIQUELY POSITIONED TO PROVIDE THE FULL SPECTRUM OF MEDIA PRODUCTION SOLUTIONS

We boast strong onsite capabilities spanning the entire entertainment value chain encompassing artiste management, multimedia production and the conceptualisation and management of events. With multiple avenues for strong growth across different end-market segments from multimedia, production, livestreaming, and events conceptualisation, we are well positioned to capitalise on secular growth trends such as increasing smartphone and internet penetration and changing consumer preference for alternatives to traditional media.

3

EXPERIENCED AND DYNAMIC MANAGEMENT TEAM WITH STRONG TECHNICAL EXPERTISE

We are a technology-enabled media entertainment company led by our visionary Executive Director and CEO, Mr. Dasmond Koh, who is a seasoned veteran in the local entertainment scene. Supporting Mr. Dasmond Koh is our Executive Director and COO, Mr. Jed Tay, who has vast experience in the creative industry and invaluable multimedia production experience. They are supported by an experienced management team with a proven track record and in-depth media and entertainment expertise across the entire business value chain.

4

STRONG TRACK RECORD WITH A DIVERSE AND STRONG CLIENTELE

We have an established network of business relationships and lasting partnerships with our various partners and contacts in the media and entertainment industry. We have been highly effective in establishing strong relationships with our clients and in our steady execution of major contract wins, as evidenced by our diverse base of clientele.

5

ESTABLISHED PORTFOLIO OF ARTISTES

We have been highly effective in identifying and nurturing a vibrant base of high-quality artistes. Our artistes have entered into endorsement deals with a wide array of renowned local and international brands. On the back of hugely successful roles and a strong social media presence, our pool of artistes, including the likes of Xu Bin and Kimberly Chia, have won numerous accolades. We have also expanded beyond Singapore by signing overseas stars such as Zheng Kai, who boasts a strong social media presence in Mainland China with 45 million followers on Chinese microblogging platform Weibo.

BUSINESS STRATEGIES AND FUTURE PLANS

- **EXTEND OUR REGIONAL FOOTPRINT AND PURSUE REGIONAL COLLABORATIONS TO BOLSTER OUR EXISTING SERVICE OFFERINGS**

We will further cultivate our relationships and connections with existing and potential partners across the Asia-Pacific region, including in Thailand and China where we have extensive relationships with our partners. Potential partnerships include movie and drama collaborations geared towards showcasing our talent pool of artistes to strengthen our market leadership in our core markets across the Asia-Pacific region.

- **FURTHER EXPAND OUR ARTISTE BASE REGIONALLY**

We will continue to leverage our deep knowledge and connections within our industry and dedicate our resources to nurture our artiste pool as well as continue focusing on expanding our portfolio of artistes by representing regional artistes from across the Asia-Pacific region such as the Greater China region.

- **INORGANIC EXPANSION VIA MERGERS AND ACQUISITIONS, JOINT VENTURES AND STRATEGIC INVESTMENTS**

In addition to organic growth, we intend to drive long-term growth through pursuing strategic investments and acquisitions in production companies within the Southeast Asian region following the Offering. This includes Production and Post-Production companies which are involved in the film and television industries.

- **DIVERSIFY INTO NEW BUSINESS OPPORTUNITIES WHICH ARE SYNERGISTIC WITH OUR EXISTING EXPERTISE**

We intend to diversify our operations by venturing into partnerships with companies in relevant industries, such as MICE events, concert promoters to jointly organise concerts featuring Thai, Korean and Chinese artistes and concert planning, to further extend our capabilities to deliver end-to-end solutions to our clients.

COMPANY PROSPECTS

• STRONG DEMAND FOR FULL-SERVICE MEDIA COMPANIES

Management and events as well as production has been an established industry globally as well as in the region. There has been a growing number of companies involved in artiste and talent management, pre-production and post-production of films and dramas, or a combination of both.

As an integral part of the entertainment value chain, some of these players have also found notable success in being service providers to concerts and events, from securing the artistes' performance schedule to the conceptualisation and marketing of the concerts and leasing out studios.

• MARKET OPPORTUNITIES WITHIN SOUTHEAST ASIA

Although there are market players who possess integrated capabilities and could be considered comparable competitors of our Company, their operations are mainly across Hong Kong, China and South Korea. In Southeast Asia, however, there are few players that could currently match our Company's comprehensive range of products and services capabilities.

This presents a critical advantage for our Company to gain further market share and become a leading enabler in the region and beyond as a one-stop shop for media entertainment services.

• NEW OPPORTUNITIES FROM AN EVOLVING SOCIAL MEDIA LANDSCAPE

The pandemic has led to a significant transformation in the creative industry, giving rise to and accelerating the adoption of various new methods of delivering content to audiences, such as through the use of social media platforms and video streaming platforms for wider outreach.

The evolution of the social media landscape will continue to create new opportunities for media companies like us to develop more comprehensive and wholesome marketing strategies for our clients, allowing us to tap on our wide spectrum of internal capabilities, from management and events to production, to provide clients with the necessary customisations needed to fulfil their needs.

• SCALE-UP AND STRENGTHENING OF OPERATIONS

Given the above opportunities and tailwinds, we envision taking on, and being involved in, various additional production projects in the near- to medium-term and are seeking to employ an increased number of employees as part of our growth strategy.

Following the anticipated increase in manpower, our Company would subsequently be able to service these additional contracts and production projects.

INTENDED DIVIDEND RECOMMENDATION¹



20%

of our net profit after tax attributable to our Shareholders in each of FY2023 and FY2024

¹ Investors should note that these are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends (including those proposed for FY2023 and FY2024), which may be subject to modification (including reduction or non-declaration thereof) at our Directors' sole and absolute discretion. As we do not have a fixed dividend policy, investors should not treat the Proposed Dividend as an indication of our future dividend policy.

APPLICATION FOR THE PUBLIC OFFER SHARES MAY BE MADE THROUGH:

- ATMs and internet banking websites of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
- Mobile banking interfaces of DBS Bank Ltd. and United Overseas Bank Limited
- Printed WHITE Public Offer Shares Application Forms which accompanies and forms part of this Offer Document

IMPORTANT INDICATIVE DATES:

**Monday,
14 November 2022**

Opening Date and Time
of the Public Offering

**Thursday,
17 November 2022,
12.00 noon**

Closing Date and Time
of the Public Offering

**Tuesday,
22 November 2022,
9.00 am**

Commence Trading on the
Catalist Board of the SGX-ST

TABLE OF CONTENTS

CORPORATE INFORMATION	1
DEFINITIONS	3
GLOSSARY OF TECHNICAL TERMS	9
CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS	10
PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION	13
INDUSTRY AND MARKET DATA	14
SELLING RESTRICTIONS	15
DETAILS OF THE OFFERING	16
LISTING ON CATALIST	16
INDICATIVE TIMETABLE FOR LISTING	21
PLAN OF DISTRIBUTION	23
OFFER DOCUMENT SUMMARY	27
THE OFFERING	34
OFFERING STATISTICS	35
RISK FACTORS	36
USE OF PROCEEDS AND EXPENSES OF THE OFFERING	52
DIVIDENDS	54
SHARE CAPITAL	55
SHAREHOLDERS	58
OWNERSHIP STRUCTURE	58
SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP	60
MORATORIUM	60
CAPITALISATION AND INDEBTEDNESS	66
DILUTION	75
REORGANISATION EXERCISE	76
SELECTED FINANCIAL INFORMATION	78

TABLE OF CONTENTS

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	86
OVERVIEW	86
PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	86
REVIEW OF RESULTS OF OPERATIONS	94
REVIEW OF FINANCIAL POSITION	98
LIQUIDITY AND CAPITAL RESOURCES	104
CAPITAL EXPENDITURES, DIVESTMENTS AND COMMITMENTS	108
CONTINGENT LIABILITIES	109
FOREIGN EXCHANGE MANAGEMENT	110
SIGNIFICANT CHANGES IN ACCOUNTING POLICIES	110
GENERAL INFORMATION ON OUR COMPANY	111
HISTORY	111
KEY MILESTONES	111
BUSINESS OVERVIEW	114
OUR ARTISTES AND TALENTS	118
WORKFLOW PROCESSES, DISTRIBUTION AND FEE ARRANGEMENTS	121
ACCOLADES AND REVIEWS	123
QUALITY ASSURANCE	125
SALES AND MARKETING	126
RESEARCH AND DEVELOPMENT	126
MAJOR CUSTOMERS	127
MAJOR SUPPLIERS	128
CREDIT TERMS	130
MATERIAL PROPERTIES	132
MATERIAL LICENCES, PERMITS, REGISTRATIONS AND APPROVALS	132

TABLE OF CONTENTS

INTELLECTUAL PROPERTY RIGHTS	133
INSURANCE	134
COMPETITION	134
COMPETITIVE STRENGTHS	134
BUSINESS STRATEGIES AND FUTURE PLANS	137
PROSPECTS	139
TREND INFORMATION	140
ORDER BOOK	142
CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY	142
SEASONALITY	142
GOVERNMENT REGULATIONS	143
INTERESTED PERSON TRANSACTIONS	149
PAST INTERESTED PERSON TRANSACTIONS	149
PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS	152
GUIDELINES AND REVIEW PROCEDURES FOR ONGOING AND FUTURE INTERESTED PERSON TRANSACTIONS	154
POTENTIAL CONFLICTS OF INTEREST	156
INTERESTS OF EXPERTS	161
DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES	162
MANAGEMENT REPORTING STRUCTURE	162
DIRECTORS	162
EXECUTIVE OFFICERS	166
REMUNERATION	169
EMPLOYEES	170
SERVICE AGREEMENTS	171
CORPORATE GOVERNANCE	174
NOONTALK EMPLOYEE SHARE OPTION SCHEME	183

TABLE OF CONTENTS

EXCHANGE CONTROLS	193
CLEARANCE AND SETTLEMENT	194
GENERAL INFORMATION	196
APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022	A-1
APPENDIX B – INDEPENDENT AUDITORS’ ASSURANCE REPORT AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022	B-1
APPENDIX C – SUMMARY OF OUR CONSTITUTION	C-1
APPENDIX D – DESCRIPTION OF OUR SHARES	D-1
APPENDIX E – DESCRIPTION OF SINGAPORE LAW RELATING TO TAXATION	E-1
APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME	F-1
APPENDIX G – LIST OF PRESENT AND PAST DIRECTORSHIPS	G-1
APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE	H-1

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Dr. Wee Keng Neo, Lynda (Non-Executive Chairman and Independent Director) Mr. Dasmond Koh Chin Eng (Executive Director and Chief Executive Officer) Mr. Zheng Xianbin (Executive Director and Chief Operating Officer) Mr. Soh Gim Teik (Lead Independent Director) Mr. Cruz Teng (Independent Director)
JOINT COMPANY SECRETARIES	:	Nor Hafiza Binte Alwi (Fellow Member of the Chartered Secretaries Institute of Singapore) Loh Mei Ling (Associate Member of the Chartered Secretaries Institute of Singapore)
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	:	29 Media Circle, #01-04/05 ALICE@Mediapolis Singapore 138565
SPONSOR, ISSUE MANAGER AND CO-PLACEMENT AGENT	:	Evolve Capital Advisory Private Limited 138 Robinson Road #13-02 Oxley Tower Singapore 068906
UNDERWRITER AND CO-PLACEMENT AGENT	:	CGS-CIMB Securities (Singapore) Pte. Ltd. 10 Marina Boulevard #10-01, Marina Bay Financial Centre Tower 2 Singapore 018983
SHARE REGISTRAR AND SHARE TRANSFER OFFICE	:	B.A.C.S. Private Limited 77 Robinson Road #06-03 Robinson 77 Singapore 068896
SOLICITORS TO THE OFFERING AND LEGAL ADVISERS TO OUR COMPANY AS TO SINGAPORE LAW	:	Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937
LEGAL ADVISERS TO THE UNDERWRITER AND CO-PLACEMENT AGENT AS TO SINGAPORE LAW	:	Chancery Law Corporation 138 Robinson Road #26-03 Oxley Tower Singapore 068906

CORPORATE INFORMATION

**INDEPENDENT
AUDITORS AND
REPORTING
ACCOUNTANTS**

: **Foo Kon Tan LLP**
1 Raffles Place
#04-61/62
One Raffles Place Tower 2
Singapore 048616

Partner-in-charge: Cheong Wenjie (a member of the
Institute of Singapore Chartered Accountants)

PRINCIPAL BANKERS

: **DBS Bank Ltd.**
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

RECEIVING BANK

: **The Bank of East Asia, Limited**
60 Robinson Road, BEA Building
Singapore 068892

DEFINITIONS

In this Offer Document and the accompanying Application Forms, the following definitions apply where the context so admits:

Company

“Company” or “NoonTalk Media” : NoonTalk Media Limited

Other Corporations and Agencies

“Authority” or “MAS” : The Monetary Authority of Singapore

“CDP” : The Central Depository (Pte) Limited

“Co-Placement Agents” : CGS-CIMB and ECA

“SGX-ST” : Singapore Exchange Securities Trading Limited

“Sponsor, Issue Manager and Co-Placement Agent” or “ECA” : Evolve Capital Advisory Private Limited

“Underwriter and Co-Placement Agent” or “CGS-CIMB” : CGS-CIMB Securities (Singapore) Pte. Ltd.

General

“Application Forms” : The printed application forms to be used for the purpose of the Offering and which form part of this Offer Document

“Application List” : The list of applications for subscription for the Offering Shares

“ATM” : Automated teller machines of a Participating Bank

“Audit Committee” : The audit committee of our Company

“Audited Financial Statements” : The audited financial statements of our Company for the financial years ended 30 June 2020, 2021 and 2022 as set out in Appendix A to this Offer Document

“Board” or “Board of Directors” : The board of Directors of our Company as at the date of this Offer Document, unless otherwise stated

“Catalist” : The Catalist Board of the SGX-ST

DEFINITIONS

<i>“Catalist Rules”</i>	:	Section B of the Listing Manual of the SGX-ST dealing with the rules of Catalist, as amended, modified or supplemented from time to time
<i>“CEO”</i>	:	Chief Executive Officer
<i>“CFO”</i>	:	Chief Financial Officer
<i>“Companies Act”</i>	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>“Constitution”</i>	:	The constitution of our Company
<i>“Controlling Shareholder”</i>	:	As defined in the Catalist Rules, a person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over our Company
<i>“Convertible Bonds”</i>	:	The convertible bonds issued by our Company to the Pre-IPO Investors pursuant to the Convertible Bond Agreements
<i>“Convertible Bond Agreements”</i>	:	The convertible bond agreements each dated 20 September 2021 entered into by our Company with each of the Pre-IPO Investors, each as amended by a side letter dated 22 September 2022
<i>“Convertible Loan”</i>	:	The convertible loan extended by Invidia Holdings Pte. Ltd. (in liquidation) to our Company pursuant to the Convertible Loan Agreement
<i>“Convertible Loan Agreement”</i>	:	The Convertible Loan Agreement dated 30 December 2020 entered into by our Company with Invidia Holdings Pte. Ltd. (in liquidation)
<i>“COO”</i>	:	Chief Operating Officer
<i>“COVID-19”</i>	:	Coronavirus disease 2019, a contagious respiratory disease caused by the virus SARS-CoV-2
<i>“Deed of Undertaking”</i>	:	The deed of undertaking dated 27 October 2022 given by Mr. Dasmond Koh in favour of our Company
<i>“Directors”</i>	:	The directors of our Company as at the date of this Offer Document, unless otherwise stated

DEFINITIONS

<i>“DK Convertible Loans”</i>	:	The convertible loans extended by the DK Convertible Loan Holders to Mr. Dasmond Koh pursuant to the DK Convertible Loan Agreements
<i>“DK Convertible Loan Agreements”</i>	:	The convertible loan agreements dated 20 September 2021, 5 November 2021 and 30 June 2022 and entered into between Mr. Dasmond Koh and the DK Convertible Loan Holders
<i>“DK Convertible Loan Holders”</i>	:	Teo Hong Hee, Tan Bee Khin, Lin Poh Kim and Wong Kei Sung (each, a “DK Convertible Loan Holder”)
<i>“Electronic Applications”</i>	:	Applications for the Public Offer Shares made through an ATM or through the internet banking website of one of the Participating Banks in accordance with the terms and conditions of this Offer Document
<i>“EPS”</i>	:	Earnings per Share
<i>“Executive Directors”</i>	:	The executive Directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Executive Officers”</i>	:	The executive officers of our Company as at the date of this Offer Document, unless otherwise stated
<i>“FY”</i>	:	Financial year ended or, as the case may be, ending 30 June
<i>“GST”</i>	:	Goods and services tax
<i>“Independent Directors”</i>	:	The independent Directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Latest Practicable Date”</i>	:	18 October 2022, being the latest practicable date prior to the lodgment of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority
<i>“Listing”</i>	:	The listing of the Shares on Catalist
<i>“Listing Date”</i>	:	The date of commencement of dealing in the Shares on the SGX-ST
<i>“Management and Sponsorship Agreement”</i>	:	The management and sponsorship agreement dated 24 September 2021 entered into between our Company and the Sponsor, Issue Manager and Co-Placement Agent in relation to the Offering
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“NAV”</i>	:	Net asset value

DEFINITIONS

<i>“Nominating Committee”</i>	:	The nominating committee of our Company
<i>“Non-Executive Directors”</i>	:	The non-executive Directors of our Company (including Independent Directors) as at the date of this Offer Document, unless otherwise stated
<i>“NTA”</i>	:	Net tangible assets
<i>“Offer Document”</i>	:	This offer document dated 14 November 2022 issued by our Company in respect of the Offering
<i>“Offering”</i>	:	The Placement and the Public Offering
<i>“Offering Price”</i>	:	S\$0.22 for each Offering Share
<i>“Offering Shares”</i>	:	The 22,000,000 Shares offered by our Company in the Offering
<i>“Options”</i>	:	The share options which may be granted by our Company under the NoonTalk Employee Share Option Scheme
<i>“Option Shares”</i>	:	The new Shares which may be allotted and issued and/or transferred from time to time upon the exercise of the Options granted under the NoonTalk Employee Share Option Scheme
<i>“Participating Banks”</i>	:	DBS Bank Ltd. (“DBS Bank”), United Overseas Bank Limited (“UOB”) and Oversea-Chinese Banking Corporation Limited (“OCBC”)
<i>“PER”</i>	:	Price-Earnings ratio
<i>“Period under Review”</i>	:	The period comprising FY2020, FY2021 and FY2022
<i>“Placement”</i>	:	The placement of Offering Shares to investors, including institutional and other investors in Singapore
<i>“Placement Agreement”</i>	:	The placement agreement dated 14 November 2022 entered into between our Company and the Co-Placement Agents in relation to the Offering
<i>“Placement Shares”</i>	:	The 17,500,000 Offering Shares which are the subject of the Placement
<i>“Pre-IPO Investors”</i>	:	Juniperus Pte. Ltd., Lin Lin, Koh Alice and Koh Chew Chee (each, a “Pre-IPO Investor”)
<i>“Public Offering”</i>	:	The offering of Offering Shares by way of a public offer in Singapore

DEFINITIONS

<i>“Public Offer Shares”</i>	:	The 4,500,000 Offering Shares which are the subject of the Public Offering
<i>“Remuneration Committee”</i>	:	The remuneration committee of our Company
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
<i>“Securities and Futures Act” or “SFA”</i>	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<i>“Service Agreements”</i>	:	The service agreements dated 27 October 2022 entered into between our Company and Mr. Dasmond Koh and Mr. Jed Tay, as described in the section entitled “Directors, Executive Officers and Employees – Service Agreements” of this Offer Document
<i>“SFR”</i>	:	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended or modified from time to time
<i>“SFRS(I)”</i>	:	Singapore Financial Reporting Standards (International)
<i>“Shareholders”</i>	:	Registered holders of the Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of our Company
<i>“Share Split”</i>	:	The sub-division of the 2,000,000 issued Shares into 156,000,000 issued Shares, which was effected on 21 October 2022
<i>“Singapore Take-over Code”</i>	:	Singapore Code on Take-Overs and Mergers, as amended or modified from time to time
<i>“Underwriting Agreement”</i>	:	The underwriting agreement dated 14 November 2022 entered into between our Company and the Underwriter and Co-Placement Agent in relation to the Offering

Currencies, Units and Others

<i>“%” or “per cent.”</i>	:	Per centum
<i>“m”</i>	:	Metre
<i>“S\$” and “cent”</i>	:	Singapore dollars and cents, the lawful currency of Singapore
<i>“sq m”</i>	:	Square metre

DEFINITIONS

<i>Name used in this Offer Document</i>	<i>Name in National Registration Identity Card/Passport</i>
<i>“Dasmond Koh”</i>	: Dasmond Koh Chin Eng (Xu Zhenrong)
<i>“Jed Tay”</i>	: Zheng Xianbin
<i>“Lynda Wee”</i>	: Wee Keng Neo, Lynda

The expressions “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The expressions “associate”, “associated company”, “associated entity”, “Controlling Shareholder”, and “related corporation” shall have the meanings ascribed to them in the Fourth Schedule of the SFR, save that in “*Interested Person Transactions*” and “*Directors, Executive Officers and Employees*”, such terms, if used, shall have the meanings ascribed to them in the Catalist Rules and/or the SFR as the context so requires. The expression “Substantial Shareholder” shall have the meanings ascribed to it in the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Offer Document, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs or the relevant pages of the internet banking websites of the relevant Participating Banks or the mobile banking interfaces of DBS Bank Ltd. and United Overseas Bank Limited, to any statute or enactment is to that statute or enactment as amended or re-enacted.

Any reference in this Offer Document, the Application Forms and Electronic Applications to Shares being allotted to an applicant includes allotment and/or allocation to CDP for the Securities Account of that applicant.

Any reference to dates or times of day in this Offer Document, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs (as defined herein) or the relevant pages of the internet banking websites of the relevant Participating Banks (as defined herein) or the mobile banking interfaces of DBS Bank Ltd. and United Overseas Bank Limited, are to Singapore dates and times unless otherwise stated.

References in this Offer Document to “our Company” are to NoonTalk Media Limited and, unless the context otherwise requires, “we”, “our”, and “us” or any other grammatical variations thereof refer to NoonTalk Media Limited.

The information on our website, any website directly or indirectly linked to our website or the websites of any of our related corporations or other entities in which we may have an interest, or any website, is not incorporated by reference into this Offer Document and should not be relied on.

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded off.

GLOSSARY OF TECHNICAL TERMS

To facilitate a better understanding of the business of our Company, the following glossary contains an explanation and description of certain technical terms and abbreviations commonly used in our industry and used in this Offer Document in connection with our Company. The terms and their assigned meanings may not correspond to standard industry or common meaning or usage of these terms.

<i>"3D"</i>	:	Three-Dimensional
<i>"Ambisonic"</i>	:	A surround sound format method of high-fidelity audio recordings
<i>"AR"</i>	:	Augmented reality
<i>"CGI"</i>	:	Computer-generated imagery
<i>"LED"</i>	:	Light-emitting diode
<i>"Livestream"</i>	:	Transmission or receipt of live audio and video content simultaneously broadcast in real-time over the internet
<i>"MICE"</i>	:	Meetings, incentives, conferences and exhibitions
<i>"VR"</i>	:	Virtual reality

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

All statements contained in this Offer Document, statements made in press releases and oral statements that may be made by us or our Directors, Executive Officers or employees acting on our behalf, that are not statements of historical fact, constitute “forward-looking statements”. You can identify some of these statements by forward-looking terms such as “anticipate”, “believe”, “could”, “estimate”, “profit estimate”, “expect”, “intend”, “may”, “plan”, “will” and “would” or similar words. However, you should note that these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial position, trend information, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including without limitation, statements as to our revenue and profitability, cost measures, planned strategy and anticipated expansion plans, expected growth in demand, expected industry trends and any other matters discussed in this Offer Document regarding matters that are not historical fact, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, among others, the following:

- (a) our dependence on the continued services of certain management personnel;
- (b) our ability to successfully bid for and secure tenders for the production of large-scale events and projects on similar terms;
- (c) excluding certain one-off gains, we may be loss-making;
- (d) our profitability may be adversely affected if exceptional, one-off events occur;
- (e) the continued production of creative, quality end-products that are in-line with market expectations;
- (f) the commercial success our Company’s media productions;
- (g) increases in operating costs;
- (h) changes in political, social and economic conditions, the regulatory environment, laws and regulations and interpretation thereof in the jurisdictions where we conduct business or expect to conduct business;
- (i) the risk that we may be unable to realise our anticipated growth strategies and expected internal growth;
- (j) changes in the availability and prices of technical parts and equipment which we require to operate our business;
- (k) changes in customers’ preferences and needs;
- (l) changes in competitive conditions and our ability to compete under such conditions, locally and internationally;
- (m) changes in our future capital needs and the availability of financing and capital to fund these needs;

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

- (n) our ability to retain our existing customers and secure new customers;
- (o) our ability to remain competitive in the entertainment and events industry in terms of pricing, quality and ability to adhere to timelines;
- (p) changes in economic conditions and the business conditions of the entertainment and events industry;
- (q) our brand image;
- (r) our ability to adapt to technological advancements and new innovations in the entertainment and events industry;
- (s) the success of events which are conceptualised and managed by our Company and films and drama serials which are invested in by our Company;
- (t) other factors beyond our control; and
- (u) the factors described in the section entitled “Risk Factors” of this Offer Document.

Some of these risk factors are discussed in greater detail in this Offer Document, in particular, but not limited to, the discussions under the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” of this Offer Document. All forward-looking statements by or attributable to us, or persons acting on our behalf, contained in this Offer Document are expressly qualified in their entirety by such factors. These forward-looking statements are applicable only as of the date of this Offer Document.

Neither our Company, the Sponsor, Issue Manager and Co-Placement Agent or the Underwriter and Co-Placement Agent, nor any person(s) acting on our or their behalf have conducted an independent review or verified the accuracy or veracity of such data, information, financial analysis, forecast, figures and statements, assumptions and projections (the “**Third Party Data**”). Where any of the Third Party Data or any information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors, the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent, or any person(s) acting on our or their behalf has been to ensure that such Third Party Data or information has been accurately and correctly extracted from these sources and/or reproduced in this Offer Document in its proper form and context. No representation is made by us, the Sponsor, Issue Manager and Co-Placement Agent or the Underwriter and Co-Placement Agent, or any person(s) acting on our or their behalf in respect of any such Third Party Data or information and neither we, the Sponsor, Issue Manager and Co-Placement Agent or the Underwriter and Co-Placement Agent, nor any person(s) acting on our or their behalf take any responsibility for any of such Third Party Data or information.

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Document, undue reliance must not be placed on these statements. None of us, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent or any other person represents or warrants that our actual future results, performance or achievements will be as discussed in those statements.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Our actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. We, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future. We are, however, subject to the provisions of the SFA and the Catalist Rules regarding corporate disclosure.

In particular, pursuant to Section 241 of the SFA, if after the registration of this Offer Document but before the close of the Offering, we become aware of:

- (a) a false or misleading statement or matter in this Offer Document;
- (b) an omission from this Offer Document of any information that should have been included in it under the Section 243 of the SFA; or
- (c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority, which would have been required by Section 243 of the SFA to be included in this Offer Document if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, our Company may in consultation with the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent, lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority.

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

This Offer Document contains the audited financial statements for FY2020, FY2021 and FY2022 of our Company together with the related notes thereto, as set out in Appendix A to this Offer Document, the unaudited pro forma financial information for FY2022 together with the related notes thereto, as set out in Appendix B to this Offer Document, each of which has been prepared in accordance with SFRS(I).

SFRS(I) differs in certain respects from generally accepted accounting principles in certain other countries, including the United States. We have not provided a quantitative reconciliation or narrative discussion of these differences in this Offer Document. Investors should consult their own professional advisers for an understanding of the differences between SFRS(I) and generally accepted accounting principles in other countries, including the United States and how those differences might affect such financial statements and financial information and, more generally, the financial results of our Company going forward.

The preparation of our financial statements in conformity with SFRS(I) at times requires our management to make subjective estimates and judgments regarding matters that are inherently uncertain. Such estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These estimates and judgments affect reported amounts and disclosures. Our results of operations may differ if prepared under different estimates and judgments.

We will, in accordance with the relevant laws and regulations in Singapore, prepare all future periodic financial reports which we will release on SGXNET, and all audited financial statements which we will provide to our Shareholders, in accordance with SFRS(I).

Certain numerical figures set out in this Offer Document, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Offer Document may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in “Management’s Discussion and Analysis of Financial Position and Results of Operations” of this Offer Document are approximate figures and have been calculated using the numerical data in our financial statements or the tabular presentation of other data (subject to rounding) contained in this Offer Document, as applicable, and not using the numerical data in the narrative description thereof.

INDUSTRY AND MARKET DATA

This Offer Document includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information.

While we, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent believe that the third party information and data contained in this Offer Document are reliable, and we, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, we, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent cannot ensure the accuracy of the information or data, and we, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent and any of our or their respective officers, agents, employees and advisers have not independently verified this information or data or ascertained the underlying assumptions relied upon therein. Consequently, none of us, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent or any of our or their respective officers, agents, employees and advisers makes any representation as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

SELLING RESTRICTIONS

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for the Offering Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the requirements of the legal or regulatory requirements of the United States or any other jurisdiction, except for the lodgment and/or registration of this Offer Document in Singapore in order to permit a public offering of the Offering Shares and the public distribution of this Offer Document in Singapore. The distribution of this Offer Document and the offering of the Offering Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Offer Document are required by us, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent.

Persons to whom a copy of this Offer Document has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Document or any information herein for any purpose whatsoever nor permit the same to occur.

DETAILS OF THE OFFERING

LISTING ON CATALIST

An application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, all our existing issued Shares, the Offering Shares and the Option Shares, on Catalist. Such permission will be granted when our Company has been admitted to Catalist. Our acceptance of applications and the allotment and allocation of the Offering Shares will be conditional upon, amongst others, the completion of the Offering, which is subject to certain conditions, including permission being granted by the SGX-ST to deal in, and for quotation of, all our Shares, including all our existing issued Shares, the Offering Shares and the Option Shares, on Catalist. Monies paid in respect of any application accepted will be returned, without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, if the completion of the Offering does not occur because the said permission is not granted or for any reason, and the applicant will not have any claim against us, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent. After the expiration of six (6) months from the date of registration of this Offer Document, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Document, and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any securities, or the allotment, issue or sale of any securities, on the basis of this Offer Document.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX-ST Mainboard. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The SGX-ST does not normally review the application for admission but relies on the Sponsor, Issue Manager and Co-Placement Agent confirming that our Company is suitable to be listed and complies with the Catalist Rules. Neither the Authority nor the SGX-ST has in any way considered the merits of the Offering Shares being offered for investment.

Admission to Catalist is not to be taken as an indication of the merits of the Offering, our Company, our existing issued Shares, the Offering Shares or the Option Shares.

A copy of this Offer Document has been lodged with and registered by the SGX-ST, acting as agent on behalf of the Authority. Registration of the Offer Document by the SGX-ST, acting as agent on behalf of the Authority, does not imply that the SFA, the Catalist Rules or any other legal or regulatory requirements, have been complied with. The SGX-ST has not, in any way, considered the merits of our existing issued Shares, the Offering Shares or the Option Shares, as the case may be, being offered or in respect of which an invitation is made, for investment. We have not lodged or registered this Offer Document in any other jurisdiction.

We are subject to the provisions of the SFA and the Catalist Rules regarding corporate disclosure. In particular, if after the registration of this Offer Document but before the close of the Offering, we become aware of:

- (a) a false or misleading statement or matter in this Offer Document;

DETAILS OF THE OFFERING

- (b) an omission from this Offer Document of any information that should have been included in it under the requirements of Section 243 of the SFA; or
- (c) a new circumstance that has arisen since this Offer Document was lodged with the SGX-ST, acting as agent on behalf of the Authority and which would have been required by the requirements of Section 243 of the SFA to be included in this Offer Document if it had arisen before this Offer Document was lodged,

that is materially adverse from the point of view of an investor, we may, in consultation with the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority.

In the event that a supplementary or replacement offer document is lodged with the SGX-ST, acting as agent on behalf of the Authority, the Offering shall be kept open for at least 14 days after the lodgment of such supplementary or replacement offer document.

Where prior to the lodgment of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for the Offering Shares and:

- (a) where the Offering Shares have not been issued to the applicants, we shall either:
 - (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement offer document, as the case may be, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; and (B) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; or
 - (iii) (A) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled; and (B) we shall within seven (7) days from the date of lodgment of the supplementary or replacement offer document, return all monies paid in respect of any application, without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk; or
- (b) where the Offering Shares have been issued to the applicants, we shall either:
 - (i) (A) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of lodgment of the supplementary or replacement offer document, as the case may be, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the same and provide the applicants with an option to return to us the Offering Shares which they do not wish to retain title in; and (B) take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document, as the case may be, to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;

DETAILS OF THE OFFERING

- (ii) within seven (7) days from the date of lodgment of the supplementary or replacement offer document, as the case may be, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us the Offering Shares which they do not wish to retain title in; or
- (iii) (A) treat the issue of the Offering Shares as void, in which case the issue of the Offering Shares shall be deemed void; and (B) we shall within seven (7) days from the date of lodgment of the supplementary or replacement offer document, return all monies paid in respect of any application, without interest or any share of revenue or other benefit arising therefrom and at the applicants' own risk,

and the applicants shall not have any right or claim against our Company, our Directors, the Sponsor, Issue Manager and Co-Placement Agent, the Underwriter and Co-Placement Agent or our or their advisers or agents.

An applicant who wishes to exercise his option under paragraph (a)(i) or (ii) to withdraw his application shall, within 14 days from the date of lodgment of the supplementary or replacement offer document, notify us of this, whereupon we shall, within seven (7) days from the receipt of such notification, pay to him all monies paid by him on account of his application for the Offering Shares without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and the applicant shall not have any claim against us, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent.

An applicant who wishes to exercise his option under paragraph (b)(i) or (ii) to return the Offering Shares issued to him shall, within 14 days from the date of lodgment of the supplementary or replacement offer document, notify us of this and return all documents, if any, purporting to be evidence of title to those Offering Shares, to us, whereupon we shall, within seven (7) days from the receipt of such notification and documents, if any, pay to him all monies paid by him for those Offering Shares without interest or any share of revenue or other benefit arising therefrom and at his own risk, and the issue of those Offering Shares shall be deemed to be void, and he shall not have any claim against us, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent.

Pursuant to Section 242 of the SFA, the Authority and/or the SGX-ST, acting as agent on behalf of the Authority, may, in certain circumstances issue a stop order (the "**Stop Order**") to our Company, directing that no or no further Shares to which this Offer Document relates, be allotted or issued. Such circumstances will include a situation where this Offer Document (i) contains any statement or matter which, in the Authority's opinion, is false or misleading, (ii) omits any information that should have been included in it under the SFA, (iii) does not, in the Authority's opinion, comply with the requirements of the SFA, or (iv) the Authority is of the opinion that it is in the public interest to do so, and the applicants shall not have any right or claim against our Company, our Directors, the Sponsor, Issue Manager and Co-Placement Agent, the Underwriter and Co-Placement Agent or our or their advisers or agents.

In the event that the Authority and/or the SGX-ST, acting as agent on behalf of the Authority, issues a Stop Order and applications to subscribe for the Offering Shares have been made prior to the Stop Order, then:

- (a) where the Offering Shares have not been issued to the applicants, the applications of the Offering Shares pursuant to the Offering shall be deemed to have been withdrawn and

DETAILS OF THE OFFERING

cancelled and we shall, within 14 days from the date of the Stop Order, pay to the applicants all monies the applicants have paid on account of their applications for the Offering Shares; or

- (b) where the Offering Shares have been issued to the applicants, the issue of the Offering Shares pursuant to the Offering shall be deemed to be void and we shall, within 14 days from the date of the Stop Order pay to the applicants all monies paid by them for the Offering Shares.

Such monies paid in respect of an application will be returned to the applicants at their own risk, without interest or any share of revenue or other benefit arising therefrom, and they will not have any claim against our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent.

Neither our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent, nor any other parties involved in the Offering is making any representation to any person regarding the legality of an investment by such person under any investment or other laws or regulations. No information in this Offer Document should be considered as being business, legal or tax advice regarding an investment in our Shares. Each prospective investor should consult his own professional or other advisers for business, legal or tax advice regarding an investment in our Shares.

No person has been or is authorised to give any information or to make any representation not contained in this Offer Document in connection with the Offering and, if given or made, such information or representation must not be relied upon as having been authorised by us, the Sponsor, Issue Manager and Co-Placement Agent and/or the Underwriter and Co-Placement Agent. Neither the delivery of this Offer Document and the Application Forms nor any documents relating to the Offering, nor the Offering shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of our Company or in any statements of fact or information contained in this Offer Document since the date of this Offer Document. Where such changes occur and are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, we will comply with the relevant provisions and, if required, make an announcement of the same to the SGX-ST and to the public and/or lodge a supplementary or replacement offer document with the SGX-ST, acting as agent on behalf of the Authority. You should take note of any such announcement and, upon release of such an announcement, shall be deemed to have been given notice of such changes.

Nothing herein is, or may be relied upon as, a promise or representation as to our future performance or policies. The Offering Shares are offered for subscription solely on the basis of the instructions contained and representations made in the Offer Document.

This Offer Document has been prepared solely for the purpose of the Offering and may not be relied upon by any persons other than the applicants in connection with their application for the Offering Shares or for any other purpose.

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for the Offering Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or unauthorised nor does it constitute an offer, solicitation or invitation to any person to whom it is unlawful to make such offer, solicitation or invitation.

DETAILS OF THE OFFERING

We are entitled to withdraw the Offering at any time before closing, subject to compliance with certain conditions set out in the Underwriting Agreement and Placement Agreement (as defined herein). We are making the Offering subject to the terms described in this Offer Document and the Underwriting Agreement and Placement Agreement.

Notification under Section 309B of the SFA: The Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Copies of this Offer Document and the Application Forms may be obtained on request, subject to availability during office hours, from:

Evolve Capital Advisory Private Limited

138 Robinson Road
#13-02 Oxley Tower
Singapore 068906

CGS-CIMB Securities (Singapore) Pte. Ltd.

10 Marina Boulevard
#09-01, Marina Bay Financial Centre Tower 2
Singapore 018983

A copy of this Offer Document is also available on the SGX-ST website, <http://www.sgx.com>.

The Offering will be open from 14 November 2022 immediately upon the registration of the Offer Document by the SGX-ST, acting as agent on behalf of the Authority (the “Registration”), to 17 November 2022.

The Application List will open immediately upon the Registration and will remain open until 12.00 noon on 17 November 2022, or for such further period or periods as our Directors may, in consultation with the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent, in their absolute discretion decide, subject to any limitation under all applicable laws and regulations. In the event a supplementary offer document or replacement offer document is lodged with the SGX-ST, acting as agent on behalf of the Authority, the Application List will remain open for at least 14 days after the lodgment of the supplementary or replacement offer document.

Details of the procedures to subscribe for the Offering Shares are set out in “Appendix H – Terms, Conditions and Procedures for Application and Acceptance” to this Offer Document.

INDICATIVE TIMETABLE FOR LISTING

An indicative timetable for the Offering and trading in our Shares is set out below:

Indicative date/time	Event
14 November 2022 (immediately upon registration of this Offer Document)	Application List opens
17 November 2022 at 12.00 noon	Close of Application List
18 November 2022	Balloting of applications in the Public Offering, if necessary (in the event of an over-subscription for the Public Offer Shares). Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary.
22 November 2022 at 9.00 a.m.	Commence trading on a “ready” basis
24 November 2022	Settlement date for all trades done on a “ready” basis

The above timetable is indicative only and is subject to change at our discretion, with the agreement of the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent. It assumes: (i) that the closing of the Application List is on 17 November 2022, (ii) that the Listing Date is on 22 November 2022, (iii) compliance with the SGX-ST's shareholding spread requirement, and (iv) the Offering Shares will be issued and fully paid up prior to 22 November 2022. The actual date on which our Shares will commence trading on a “ready” basis will be announced when it is confirmed by the SGX-ST. All dates and times referred to above are Singapore dates and times.

The above timetable and procedures may also be subject to such modifications as the SGX-ST may in its discretion decide, including the Listing Date. The commencement of trading on a “ready” basis will be entirely at the discretion of the SGX-ST. All persons trading in the Shares before their Securities Accounts with CDP are credited with the relevant number of Shares do so at the risk of selling Shares which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

We may at our discretion, with the agreement of the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent and subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Offering is open, provided that the Public Offering may not be less than two (2) Market Days.

In the event of the extension or shortening of the time period during which the Offering is open, we will publicly announce the same:

- (a) through a SGXNET announcement to be posted on the internet at the SGX-ST's website, <http://www.sgx.com>; and
- (b) in one (1) or more major Singapore newspapers such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

Investors should consult the SGX-ST announcement on the “ready” listing date on the internet at the SGX-ST website, or the newspapers, or check with their brokers on the date on which trading on a “ready” basis will commence.

INDICATIVE TIMETABLE FOR LISTING

We will provide details of and the results of the Public Offering through SGXNET and/or in one (1) or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

We reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Offering Shares, without assigning any reason therefor, and no enquiry and/or correspondence on our decision will be entertained. In deciding the basis of allocation, due consideration will be given to the desirability of allocating the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.

In respect of an application made under the Public Offering, where any such application is rejected, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant, at his own risk, within 24 hours after the balloting of applications (provided that such refunds are made in accordance with the procedures set forth in “Appendix H – Terms, Conditions and Procedures for Application and Acceptance”).

In respect of an application made under the Public Offering, where any such application is accepted in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom, and the applicant will not have any claims against us, the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent) to the applicant, at his own risk, within 14 Market Days after the close of the Application List (provided that such refunds are made in accordance with the procedures set forth in “Appendix H – Terms, Conditions and Procedures for Application and Acceptance”).

The manner and method of applications and acceptances under the Placement will be determined by us, the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent. See “Appendix H – Terms, Conditions and Procedures for Application and Acceptance” for further information.

Where the Offering does not proceed for any reason, the full amount of application monies received will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants under the Offering, at their own risk, within three (3) Market Days after the Offering is discontinued (provided that such refunds are made in accordance with the procedures set forth in “Appendix H – Terms, Conditions and Procedures for Application and Acceptance”).

PLAN OF DISTRIBUTION

THE OFFERING

The Offering is in respect of 4,500,000 Public Offer Shares and 17,500,000 Placement Shares offered in Singapore by way of public offer and placement, respectively, and the listing is managed and sponsored by ECA. The Public Offering is fully underwritten, while the Placement is not underwritten.

Prior to the Offering, there has been no public market for our Shares. The Offering Price is determined by our Company following consultation with the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent, taking into consideration, among others, the prevailing market conditions and estimated market demand for our Shares (including the Offering Shares) determined through a book-building process. The Offering Price is the same for all Offering Shares and is payable in full on application. The Offering Shares may be re-allocated between the Placement and the Public Offering at the discretion of the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent, in consultation with our Company, subject to any applicable laws and regulations.

Pursuant to the Management and Sponsorship Agreement entered into between us and ECA as set out in the section entitled “Plan of Distribution – Management, Underwriting and Placement Arrangements” of this Offer Document, we have appointed ECA and ECA has agreed to act as full sponsor for the Listing. ECA will receive a management fee for their services rendered in connection with the Offering.

PUBLIC OFFER SHARES

The Public Offer Shares are made available to members of the public in Singapore for subscription at the Offering Price. Applications for the The Public Offer Shares may be made by way of printed Application Forms or such other forms of application as the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent deem appropriate. The terms and conditions and procedures for application and acceptance are set out in “Appendix H – Terms, Conditions and Procedures for Application and Acceptance” of this Offer Document.

Pursuant to the terms and conditions contained in the Underwriting Agreement as disclosed in the section entitled “Plan of Distribution – Management, Underwriting and Placement Arrangements” of this Offer Document, the Underwriter and Co-Placement Agent has agreed to procure subscribers for, or failing which to subscribe for, the Public Offer Shares at the Offering Price. Subject to any applicable laws and regulations, the Underwriter and Co-Placement Agent may, at its absolute discretion, appoint one (1) or more sub-underwriters for the Public Offer Shares.

In the event that not all the Public Offer Shares are validly applied for as at the close of the Application List, such number of Public Offer Shares not applied for shall be made available to satisfy excess applications under the Placement to the extent there are excess applications for the Placement Shares as at the close of the Application List. In the event of excess applications for the Public Offer Shares as at the close of the Application List and full or excess applications for the Placement Shares as at the close of the Application List, the successful applications under the Public Offering will be determined by ballot to be arranged by the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent for and on behalf of our Company, in such manner as may reasonably be required by our Company and on such basis of allotment as may be determined by our Directors, after consultation with the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent.

PLAN OF DISTRIBUTION

No fee is payable by applicants for the Public Offer Shares, save for an administration fee of S\$2.00 for each application made through ATMs, the internet banking websites of the Participating Banks or the mobile banking interfaces of DBS Bank Ltd., United Overseas Bank Limited and Oversea Chinese Banking Corporation Limited.

PLACEMENT SHARES

The Placement Shares are made available to retail and institutional investors in Singapore for subscription at the Offering Price. Applications for the Placement Shares may be made by way of printed Application Forms or such other forms of application as the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent deem appropriate. The terms and conditions and procedures for application and acceptance are set out in “Appendix H – Terms, Conditions and Procedures for Application and Acceptance” of this Offer Document.

Pursuant to the terms and conditions contained in the Placement Agreement as disclosed in the section entitled “Plan of Distribution – Management, Underwriting and Placement Arrangements” of this Offer Document, the Co-Placement Agents have agreed to procure subscribers for the Placement Shares at the Offering Price. Subject to any applicable laws and regulations, the Co-Placement Agents may, at their absolute discretion, appoint one (1) or more sub-placement agents for the Placement Shares.

In the event that not all the Placement Shares are validly applied for as at the close of the Application List, such number of Placement Shares not applied for shall be made available to satisfy excess applications under the Public Offering to the extent there are excess applications for the Public Offer Shares as at the close of the Application List.

Subscribers of the Placement Shares may be required to pay brokerage of up to 1.0% of the Offering Price to the Underwriter and Co-Placement Agent or any sub-placement agent as may be appointed by the Underwriter and Co-Placement Agent as well as stamp duties and other charges.

SUBSCRIPTION FOR THE OFFERING SHARES

None of our Executive Directors or Substantial Shareholders intends to subscribe for the Offering Shares pursuant to the Offering. To the best of our knowledge, as at the date of this Offer Document, we are not aware of any person (including our Independent Directors, the members of our Company’s management and our employees) who intends to subscribe for more than five per cent. (5.0%) of the Offering Shares in the Offering.

However, through a book-building process to assess market demand for our Shares, there may be person(s) who may indicate an interest to subscribe for more than five per cent. (5.0%) of the Offering Shares. If such person(s) were to make an application for more than five per cent. (5.0%) of the Offering Shares and are subsequently allotted such number of Shares, we will make the necessary announcements at an appropriate time. The final allotment of Shares will be in accordance with the shareholding spread and distribution guidelines as set out in Rule 406 of the Catalist Rules.

No Shares shall be issued and allotted and/or allocated on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by SGX-ST, acting as agent on behalf of the Authority.

PLAN OF DISTRIBUTION

MANAGEMENT, UNDERWRITING AND PLACEMENT ARRANGEMENTS

Management and Sponsorship Agreement

Pursuant to the Management and Sponsorship Agreement entered into between our Company and ECA, as the Sponsor, Issue Manager and Co-Placement Agent, our Company has appointed ECA to manage and sponsor the Listing. ECA will receive a management fee for such services rendered.

Underwriting Agreement

Pursuant to the Underwriting Agreement entered into between our Company and CGS-CIMB, as the Underwriter and Co-Placement Agent, our Company has appointed CGS-CIMB to procure subscribers for, or failing which to subscribe for, the Public Offer Shares for an underwriting commission of 3.0% of the Offering Price for the total number of Public Offer Shares, payable by our Company. Subject to any applicable laws and regulations, the Underwriter and Co-Placement Agent may, at its absolute discretion, appoint one (1) or more sub-underwriters for the Public Offer Shares.

Our Company has agreed in the Underwriting Agreement to indemnify the Underwriter and Co-Placement Agent against certain liabilities. The Underwriting Agreement also provides that the obligations of the Underwriter and Co-Placement Agent to procure subscribers for, or failing which to subscribe for, the Public Offer Shares are subject to certain conditions contained in the Underwriting Agreement.

The Underwriting Agreement may be terminated by the Underwriter and Co-Placement Agent at any time prior to the date of commencement of trading of the Shares on Catalist, pursuant to the terms and subject to the conditions of the Underwriting Agreement upon the occurrence of certain events including, among others, certain force majeure events.

Placement Agreement

Pursuant to the Placement Agreement entered into between our Company, ECA and CGS-CIMB, our Company has appointed ECA and CGS-CIMB as the Co-Placement Agents to procure subscribers for the Placement Shares for a placement commission of 3.0% of the Offering Price for the total number of Placement Shares successfully subscribed for, payable by our Company. Subject to any applicable laws and regulations, the Co-Placement Agents may, at their absolute discretion, appoint one (1) or more sub-placement agents for the Placement Shares.

Our Company has agreed in the Placement Agreement to indemnify the Co-Placement Agents against certain liabilities. The Placement Agreement also provides that the obligations of the Co-Placement Agents to procure subscribers for the Placement Shares are subject to certain conditions contained in the Placement Agreement.

The Placement Agreement may be terminated by the Co-Placement Agents at any time prior to the date of commencement of trading of the Shares on Catalist, pursuant to the terms and subject to the conditions of the Placement Agreement upon the occurrence of certain events including, among others, certain force majeure events.

PLAN OF DISTRIBUTION

General

Other than pursuant to the Management and Sponsorship Agreement, the Underwriting Agreement and the Placement Agreement, there are no contracts, agreements or understandings between our Company and any person or entity that would give rise to any claim for brokerage commission, finder's fees or other payments in connection with the subscription for the Offering Shares.

Save as aforesaid, no commission, discount or brokerage, has been paid or other special terms granted within the two (2) years preceding the Latest Practicable Date or is payable to any Director, promoter, expert, proposed Director or any other person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures in our Company.

INTERESTS OF THE SPONSOR, ISSUE MANAGER AND CO-PLACEMENT AGENT, AND THE UNDERWRITER AND CO-PLACEMENT AGENT

In the reasonable opinion of our Directors, ECA and CGS-CIMB do not have a material relationship with our Company save as disclosed below and in the section entitled "Plan of Distribution – Management, Underwriting and Placement Arrangements" of this Offer Document:

- (a) ECA is the Sponsor, Issue Manager and Co-Placement Agent in relation to the Offering;
- (b) ECA will be the continuing sponsor of our Company for a period of at least three (3) years from the date our Company is admitted and listed on Catalist; and
- (c) CGS-CIMB is the Underwriter and Co-Placement Agent in relation to the Offering.

OFFER DOCUMENT SUMMARY

The information contained in this summary is derived from, and should be read in conjunction with, the full text of this Offer Document. As it is a summary, it does not contain all of the information that prospective investors should consider before investing in our Shares. Prospective investors should read this entire Offer Document carefully, especially the section entitled “Risk Factors” of this Offer Document and our financial statements and related notes before deciding on whether or not to invest in our Shares.

OUR COMPANY

Our Company was incorporated in the Republic of Singapore on 12 April 2011 under the Companies Act as a private company limited by shares, under the name of “NoonTalk Media Pte. Ltd.”. Our Company’s registration number is 201108844H. Our Company was converted into a public limited company and the name of our Company was changed to “NoonTalk Media Limited” in connection therewith on 21 October 2022.

BUSINESS OVERVIEW

We are a Singapore-based media entertainment company that specialises in artiste and talent management, multimedia production and event conceptualisation. We aim to be Singapore’s leading media agency in creating quality entertainment content and to inspire a vibrant media landscape in Singapore, with a particular niche in Chinese-language media productions. We tap on our comprehensive suite of service offerings to play the role of a one-stop provider of high quality, bespoke events and entertainment solutions that can be adapted to suit the particular demands of our clients for any project.

We have two (2) main business segments as follows:

(a) **Management and Events**

This segment comprises services relating to the management of artistes and talent, management of our studio venue and equipment, management of projects (including livestreaming services) and events conceptualisation and management services (both in terms of in-person events and livestreamed events).

(b) **Production**

This segment comprises services relating to multimedia creation and production, film and television production and video production.

Further details are set out in the sections entitled “General Information on our Company – History” and “General Information on our Company – Business Overview” of this Offer Document.

OFFER DOCUMENT SUMMARY

COMPETITIVE STRENGTHS

We believe we have the following competitive strengths:

- **Cutting-edge multimedia production capabilities providing scalable and comprehensive production solutions**

We are at the forefront of offering end-to-end production solutions to clients, from staging traditional live events to fully digital productions. We have completed key projects such as organising Chingay, ChildAid as well as bespoke events for Marina Bay Sands. Through these projects, we have demonstrated our capabilities as a one-stop provider by providing a wide spectrum of in-house solutions for our clients, including but not limited to management and events and production. This is further evidenced by our track record of projects, whereby we have served recurring clients such as Mediacorp, People's Association, Asics, Puma and Marina Bay Sands, evidencing our strong relationship with our clients and the quality of our work. We are able to conceptualise and spearhead the management of a myriad of event formats including MICE, trade shows, concerts and workshops of varying scales, with an emphasis on providing flexible and bespoke solutions to our clients. With an in-house team of technical experts and a state-of-the-art production studio that is equipped with pan-tilt-zoom camera systems for unmanned livestream production as well as audio, lighting, and immersive LED wall systems, we continually seek to leverage cutting-edge technology and infrastructure to deliver engaging interactive entertainment experiences and high-quality livestreaming content across multiple media platforms. From the conceptualisation and planning to the implementation of the projects, we have integrated new breakthroughs in technology to deliver unique event experiences to our audiences. With the onset of the COVID-19 pandemic in early 2020, we moved swiftly to innovate and adapt to market trends, which allowed us to quickly reposition ourselves to capture new clientele with our comprehensive digital streaming solutions. Some of the marquee events produced by us that utilised such cutting-edge technology include the 2020 and 2021 editions of ChildAid and the 2021 and 2022 editions of Chingay, further details of which are set out below.

- (i) **ChildAid (2020/2021):** We were the production partner for ChildAid's annual charity concert in 2020, which raised funds for The Business Times Budding Artists Fund and The Straits Times School Pocket Money Fund. As the production partner, we were involved in video production, filming and post-production work. ChildAid 2020 marked the first time in Singapore that a concert was fully presented in immersive 360-degree video format and Ambisonics surround sound. To achieve the unique spectacle of top local artistes, such as Nathan Hartono, Jasmine Sokko and Benjamin Kheng, performing against a wide range of 3D backdrops, we spent ten (10) weeks capturing footage of these artistes against green screens in our in-house production studio. We were also subsequently engaged as the Multimedia Partner for the 2021 edition of ChildAid. As the multimedia partner, our scope of work was wider than a production partner, with our involvement covering not just video production, filming and post-production work, but also encompassing the production of multimedia content for use on LED wall systems and livestreaming.
- (ii) **Chingay (2021/2022):** We were appointed to provide the production services required for Chingay Parade Singapore, a nationwide annual iconic event that showcases Singapore's rich and unique multi-ethnic and cosmopolitan cultures, in 2021, which was the first-ever digital Chingay that involved more than 150 organisations and 2,000 performers. We provided solutions for the Chingay showcase, starting from the creative support, to multimedia and video production, provision of artiste support, all the way to providing back-end logistical and operational support, to produce the first-ever digital

OFFER DOCUMENT SUMMARY

Chingay. We created a fully digital show by employing CGI effects that help bring together physical and virtual performances from the various parade segments. We were subsequently also appointed as the Production Service Provider for the 2022 edition of Chingay, which was the first-ever Chingay to be held at the iconic Jewel Changi Airport, during which we expanded our scope of service offerings and employed livestreaming from multiple locations remotely and live broadcasting camera solutions. We also pioneered the deployment of the EagleEye camera system from Switzerland, which can provide a show with more dynamic aerial shots which adds value and offers a different point of view for the audience.

- **Uniquely positioned to provide the full spectrum of media production solutions**

We boast strong onsite capabilities spanning the entire entertainment value chain encompassing artiste management, multimedia production and the conceptualisation and management of events. Following the onset of the COVID-19 pandemic, we pivoted away from being involved in only physical events to being a specialist in handling livestreaming and virtual events and providing extensive media-related service offerings to our clients. As a testament to our track record and established position in handling livestreaming and virtual events, to date we have handled more than 200 livestreamed shows for our clients. With a good understanding of the prevailing media trends and insights into the requirements of our clients, we continue to leverage cutting-edge multimedia production technology to customise our media-related product offerings and differentiate ourselves with a focus on providing comprehensive and integrated solutions. With multiple avenues for strong growth across different end-market segments from multimedia, production, livestreaming, and events conceptualisation, we are well positioned to capitalise on secular growth trends such as increasing smartphone and internet penetration and changing consumer preference for alternatives to traditional media.

- **Experienced and dynamic management team with strong technical expertise**

We are a technology-enabled media entertainment company led by our visionary Executive Director and CEO, Mr. Dasmond Koh, who is a seasoned veteran in the local entertainment scene with an established fan base and deep relationships across Asia's entertainment industry. Having won multiple accolades such as YES 933's Most Popular DJ for three consecutive years, Mr. Dasmond Koh began his career as a successful Deejay and subsequently enjoyed similar success as a full-time artist in Mediacorp Pte. Ltd. ("**Mediacorp**"), having won the All-Time Favourite Artiste award in 2021 which is awarded to artistes who have won the Top Ten Male Artiste award ten times throughout their career. As our CEO, Mr. Dasmond Koh has led an experienced management team and spearheaded the growth of our Company over the past few years, capitalising on his significant media experience to identify gaps in the market, to nurture numerous artistes and to build up our operational capabilities across both our 'Management and Events' and 'Production' business segments. Supporting Mr. Dasmond Koh is our Executive Director and COO, Mr. Jed Tay, who has vast experience in the creative industry and invaluable multimedia production experience, having co-founded and served as CEO of a media production company, Anomalist Studio Pte. Ltd., prior to joining our Company. Mr. Jed Tay was involved in directing numerous high profile and key projects in the past, such as National Day Parade (2009-2017), Shopee Super 9.9 Shopping Day Phua Chu Kang (2021), the ChildAid charity concert (2020-2021), the Chingay Parade (2021-2022), the Audi Brand Experience (2018) and Resorts World Sentosa – Chinese New Year/New Year's Eve/Halloween Horror Nights (2014-2017). They are supported by an experienced management team with a proven track record and in-depth media and entertainment expertise across the entire business value chain.

OFFER DOCUMENT SUMMARY

- **Strong track record with a diverse and strong clientele**

We have an established network of business relationships and lasting partnerships with our various partners and contacts in the media and entertainment industry. Our customer-centric approach and cutting-edge multimedia production capabilities provide a sustainable platform to consistently secure follow-on contracts with existing clients as well as new high-value projects, being projects that are valued at above S\$50,000 or projects with other well-known and reputable clients. We have been highly effective in establishing strong relationships with our clients and in our steady execution of major contract wins, as evidenced by our diverse base of clientele which includes Mediacorp, statutory boards such as People's Association as well as industry-leading brands such as Asics, Puma, Audi and Marina Bay Sands. With Mediacorp being a long-term client of our artiste and talent management business, we have successfully placed our artistes with music studios and in television shows and commercials. Our recent successful projects in the multimedia production space include the 2020 and 2021 editions of ChildAid and the 2021 and 2022 editions of the Chingay Parade.

Further, we were recently appointed through GeBIZ in October 2022 by the People's Association for the provision of services for the production of Chingay 2023 (which includes Multimedia Creative Team, Multimedia Content Creation and Management Team, Choreography and Makeup and Hairdo).

With a strong local presence across the entire entertainment value chain, we have received significant interest from other new potential partners and are expecting to launch two (2) new initiatives in the near future, with an inaugural year-end countdown party targeted to take place in end-2022 and an annual exhibition fair showcasing 'Wedding & Interior' themes targeted to take place around April 2023.

- **Established portfolio of artistes**

We have been highly effective in identifying and nurturing a vibrant base of high-quality artistes. Our artistes have entered into endorsement deals with a wide array of renowned local and international brands. In addition, our artistes have starred in hugely popular Chinese local productions, such as the drama series "Doppelganger (入侵者)", "The Journey: Tumultuous Times (信约:动荡的年代)" and "Say Cheese (西瓜甜不甜)". On the back of hugely successful roles and a strong social media presence, our pool of artistes, including the likes of Xu Bin and Kimberly Chia, have won numerous local accolades such as the Top 10 Most Popular Male Artistes, Best Newcomer Award, All-Time Favourite Artiste, Favourite Drama Character Award, as well as international accolades, such as the Best Performance by an Actor (Silver) Award clinched by Xu Bin at the New York Festivals TV & Film Awards 2022. We have also expanded beyond Singapore by signing overseas stars such as Zheng Kai, who boasts a strong social media presence in Mainland China with 45 million followers on Chinese microblogging platform Weibo.

BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans for the growth and expansion of our businesses are as follows:

- **Extend our regional footprint and pursue regional collaborations to bolster our existing service offerings**

We intend to further cultivate our relationships and connections with existing and potential partners across the Asia-Pacific region, including in Thailand and China where we have extensive relationships with our partners, with a view towards exploring significant new

OFFER DOCUMENT SUMMARY

opportunities for partnerships and collaborations. Potential partnerships include movie and drama collaborations geared towards showcasing our talent pool of artistes to strengthen our market leadership in our core markets across the Asia-Pacific region. Such regional partnerships and collaborations would also serve to bolster our existing service offerings in the production of dramas and movies. For example, in July 2021, we collaborated with Image Future Investment (HK) Limited, also known as WeTV (a popular Chinese video streaming platform), on the production of a Thai drama entitled “Dear My Happy Working Life”, which featured Thai artistes such as Gornpop Janjaroen, Pongkool Suebsung and Wan Thanakrit Panichwid. In June 2022, we launched a film in Thailand entitled “The Antique Shop”, which was a collaborative effort featuring artistes from across the Asia-Pacific region including Singapore-based artistes Aloysius Pang, Xu Bin and Damien Teo, Korean singer and actor Bae Jin-young of boyband CIX, Indonesian actor Rio Dewanto, and Thai artistes Phiravich Attachitsataporn and Chayapak Tunprayoon. These collaborations have garnered interest in our Company and helped to cultivate new relationships between our Company and key players in the television and film industry in Thailand, such as One31 (a television channel), GMM Grammy (a media conglomerate spanning artiste management, concerts, television and films), DailyNews (a nationwide newspaper) and Major Cineplex (Thailand’s largest operator of movie theatres).

- **Further expand our artiste base regionally**

We will continue to leverage our deep knowledge and connections within our industry and dedicate our resources to nurture our artiste pool as well as continue focusing on expanding our portfolio of artistes by representing regional artistes from across the Asia-Pacific region such as the Greater China region.

- **Inorganic expansion via mergers and acquisitions, joint ventures and strategic investments**

In addition to organic growth, we intend to drive long-term growth through pursuing strategic investments and acquisitions in production companies within the Southeast Asian region following the Offering. This includes Production and Post-Production companies which are involved in the film and television industries.

We have made our foray into overseas markets via the production of a Thai drama entitled “Dear My Happy Working Life” and the movie entitled “The Antique Shop”. The further distribution of “The Antique Shop” into other countries and its accompanying popularity has given us an opportunity to hold multiple discussions with other production companies. While we have not identified any specific investments and/or acquisitions, we have held preliminary discussions with certain stakeholders in (a) the film and drama space and (b) the events and concerts space regarding further expansion, joint ventures, partnerships and investments.

Locally, we are in talks with The Show Company Pte. Ltd. regarding potential collaboration opportunities. The company is well-regarded in the events and concerts space, with a strong track record of undertaking audio video lighting work for many popular events, including Formula 1, ZoukOut, Ultra Singapore, National Day Parade Singapore and Singapore Tennis Open.

OFFER DOCUMENT SUMMARY

- **Diversify into new business opportunities which are synergistic with our existing expertise**

We intend to diversify our operations by venturing into partnerships with companies in relevant industries, such as MICE events, concert promoters to jointly organise concerts featuring Thai, Korean and Chinese artistes and concert planning, to further extend our capabilities to deliver end-to-end solutions to our clients.

PROSPECTS

Our Directors believe that the prospects of our Company are encouraging for the following reasons:

- **Strong demand for full-service media companies**

Management and events as well as production has been an established industry globally as well as in the region, as evidenced by the success of the said industry in Asian countries and regions, especially South Korea, Hong Kong and China.

Over the years, there has been a growing number of companies involved in artiste and talent management, pre-production and post-production of films and dramas, or a combination of both. As an integral part of the entertainment value chain, some of these players have also found notable success in being service providers to concerts and events, from securing the artistes' performance schedule to the conceptualisation and marketing of the concerts and leasing out studios, such as South Korea's FNC Entertainment as well as Hong Kong's Media Asia Group. As one of the leading concert producers in Hong Kong and China, the latter has successfully hosted and promoted concerts of Kelly Chen and Jolin Tsai, establishing itself as a Chinese entertainment powerhouse along with artiste management and production services.

- **Market opportunities within Southeast Asia**

Although there are market players, such as Hong Kong's Media Asia Group, who possess integrated capabilities and could be considered comparable competitors of our Company, their operations are mainly across Hong Kong, China and South Korea. In Southeast Asia, however, there are few players that could currently match our Company's comprehensive range of products and services capabilities.

In June 2022, we launched a film in Thailand entitled "The Antique Shop", which was a collaborative effort featuring artistes from across the Asia-Pacific region including Singapore-based artistes Aloysius Pang, Xu Bin and Damien Teo, Korean singer and actor Bae Jin-young of boyband CIX, Indonesian actor Rio Dewanto, and Thai artistes Phiravich Attachitsataporn and Chayapak Tunprayoon. Currently, the film has been released in each of Thailand, Laos and Cambodia. The film is planned for further cinematic runs across Singapore and Malaysia, followed by the release on streaming platforms. As the movie was only released toward the end of FY2022, revenue from the movie is expected to increase over the rest of the duration of the cinematic run and the subsequent release to home media. The projected revenue from the movie is not included within our order book as at the Latest Practicable Date, as the revenue to be derived from the movie is based on a cut of actual sales from the movie and not contractually guaranteed.

OFFER DOCUMENT SUMMARY

Accordingly, this presents a critical advantage for our Company to gain further market share and become a leading enabler in the region and beyond as a one-stop shop for media entertainment services.

- **New opportunities from an evolving social media landscape**

The pandemic has led to a significant transformation in the creative industry, giving rise to and accelerating the adoption of various new methods of delivering content to audiences, such as through the use of social media platforms and video streaming platforms for wider outreach. Since 2020, social media platforms such as Facebook, Instagram and TikTok have all undergone major transformations in how content is delivered on their platforms. Amongst others, they have introduced additional improvements and extensions to their livestreaming ecosystem, including features such as 'Polling System', 'Viewers Management' and 'Ads Management'.

Overall, the evolution of the social media landscape will continue to create new opportunities for media companies like us to develop more comprehensive and wholesome marketing strategies for our clients, allowing us to tap on our wide spectrum of internal capabilities, from management and events to production, to provide clients with the necessary customisations needed to fulfil their needs.

We have a prominent presence on, and a long track record of engagement with, major social media platforms such as Facebook, Instagram and TikTok. As at the Latest Practicable Date, our prominent artistes, such as Xu Bin, Zong Zijie and Kimberly Chia, each has a combined following of more than 300,000 followers across Facebook, Instagram and TikTok. In particular, Xu Bin has over 235,000 followers on Instagram, Zong Zijie has over 145,000 followers on Instagram, and Kimberly Chia has over 535,000 followers on Facebook and over 122,000 followers on TikTok. From a company perspective, as at the Latest Practicable Date, our Company also boasts over 135,000 followers on Facebook, over 50,000 followers on Instagram and over 110,000 followers on TikTok, which is significantly ahead of most other comparable companies in the media and entertainment industry. Given our close relationships with the development teams on social media platforms, our deep understanding of the latest initiatives being introduced on such social media platforms and our in-depth knowledge of the structures and systems of such social media platforms, we can anticipate the latest changes, stay up to date with the newest trends and maximise the opportunities available from the use of these social media platforms.

- **Scale-up and strengthening of operations**

Given the above opportunities and tailwinds, we envision taking on, and being involved in, various additional production projects in the near- to medium-term and are seeking to employ an increased number of employees as part of our growth strategy. The limited resources and manpower at our disposal may have limited our ability to service additional contracts and projects in the past. Following the anticipated increase in manpower, our Company would subsequently be able to service these additional contracts and production projects.

OUR CONTACT DETAILS

Our registered office and principal place of business is at 29 Media Circle, #01-04/05 ALICE@Mediapolis, Singapore 138565. The telephone number for our registered office and principal place of business is +65 8100 8255. We do not have a facsimile number. Our internet address is www.noontalk.com and our email address is ir@noontalk.com. **Information contained in our website does not constitute part of this Offer Document and should not be relied on.**

THE OFFERING

Offering Size	:	22,000,000 Offering Shares by way of the Public Offering and the Placement. The Offering Shares, upon issue and allotment, will rank <i>pari passu</i> in all respects with the existing issued Shares.
Offering Price	:	S\$0.22 for each Offering Share, payable in full on application.
The Offering	:	<p>The Offering comprises an offering of:</p> <p>(a) 4,500,000 Public Offer Shares at the Offering Price, to members of the public in Singapore; and</p> <p>(b) 17,500,000 Placement Shares at the Offering Price, for placement to investors, including institutional and other investors in Singapore,</p> <p>subject to and on the terms and conditions of this Offer Document.</p>
Purpose of the Offering	:	Our Directors believe that the listing of our Company and the quotation of our Shares on Catalist will enhance our public image locally and overseas and enable us to raise funds from the capital markets for the expansion of our business operations.
Listing Status	:	Prior to the Offering, there has been no public market for our Shares. Our Shares will be quoted in Singapore dollars on Catalist, subject to admission of our Company to Catalist and permission for dealing in, and for quotation of, our Shares being granted by the SGX-ST.
Use of Proceeds	:	Please refer to the section entitled “Use of Proceeds and Expenses of the Offering” of this Offer Document for more details.
Risk Factors	:	Investing in our Shares involves risks which are described in the section entitled “Risk Factors” of this Offer Document.

OFFERING STATISTICS

Offering Price	S\$0.22
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Pro Forma NAV

The NAV per Share based on the unaudited pro forma statement of financial position of our Company as at 30 June 2022 (the “**Pro Forma NAV**”):

(a) before adjusting for the estimated net proceeds of the Offering and based on the pre-Offering share capital of 175,999,998 Shares	2.24 cents
(b) after adjusting for the estimated net proceeds of the Offering and based on the post-Offering share capital of 197,999,998 Shares	3.82 cents

Premium of Offering Price over the Pro Forma NAV per Share:

(a) before adjusting for the estimated net proceeds of the Offering and based on the pre-Offering share capital of 175,999,998 Shares	884.1%
(b) after adjusting for the estimated net proceeds of the Offering and based on the post-Offering share capital of 197,999,998 Shares	475.5%

EPS

EPS based on the audited statements of comprehensive income of our Company for FY2022 and the pre-Offering share capital of 175,999,998 Shares	0.01 cent
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PER

PER based on the Offering Price, the audited EPS of our Company for FY2022 and the pre-Offering share capital of 175,999,998 Shares	NM ⁽¹⁾
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Net Operating Cash Flow per Share

Net operating cash flow per Share based on the audited statements of cash flows of our Company for FY2022 and the pre-Offering share capital of 175,999,998 Shares	(0.19) cent
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Market Capitalisation

Market capitalisation based on the Offering Price and the post-Offering share capital of 197,999,998 Shares immediately after the completion of the Offering	S\$43.6 million
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Note:

(1) Not meaningful. Profit after tax for FY2022 is approximately S\$22,000 (after taking into account S\$385,000 of listing expenses).

RISK FACTORS

Prospective investors should carefully evaluate the following considerations and all other information contained in this Offer Document before deciding to invest in our Shares. The following describes some of the significant risks known to us now that could directly or indirectly affect us and any investments in, or the value or trading prices of our Shares. There may be additional risks not presently known to us or that we currently believe to be immaterial, which could turn out to be material. Our business, financial condition, results of operations and/or prospects could be materially and adversely affected by any of these risks, should they occur or turn out to be material. The market price of our Shares could decline due to any of these risks, and investors may lose part or all of their investments in our Shares.

This Offer Document also contains forward-looking statements which involve risks and uncertainties. Our actual results of operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and elsewhere in this Offer Document. See the section entitled “Cautionary Note Regarding Forward-Looking Statements” of this Offer Document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

Our business depends to a significant extent upon the continued services of our Executive Directors and our management team for our continued success and growth

Our business depends to a significant extent on the continued service of our Executive Director and CEO, Mr. Dasmond Koh, our Executive Director and COO, Mr. Jed Tay, and our in-house creative team. As we attribute our success to the leadership, contribution, expertise and creativity of Mr. Dasmond Koh and Mr. Jed Tay, our continued success is dependent on our ability to retain such key management personnel. Further, such changes may affect the strategic direction and creative output of our Company and may adversely affect investor confidence in our Company. Any loss of such key management personnel without suitable or comparable replacements in a timely manner may also have an adverse effect on our Company’s day-to-day operations and ability to secure material contracts. In the event we lose such key management personnel, we may need to increase employee compensation levels substantially to remain competitive and to attract and/or retain our remaining key personnel, which may lead to increased operating costs. We currently do not maintain any key man insurance for Mr. Dasmond Koh or Mr. Jed Tay.

We also rely on our in-house creative team to design and produce customised bespoke media productions for our customers, which we believe is a competitive edge as against other market players. The loss of services of any members of our in-house creative team without suitable and timely replacements may materially and adversely affect our business, prospects and financial condition and results of operations. Further, we may have to engage third-party services in the process of replacing any such key personnel, which may incur additional time and costs.

There can be no assurance that we will continue to successfully bid for and secure tenders for the production of large-scale events and projects on similar terms

We are generally awarded contracts by way of tender for large-scale events and projects by clients such as the People’s Association, the National Arts Council, Marina Bay Sands and Changi Airport Group. Typically, our involvement includes the roles of multimedia director, video production with effects, webcast production, music production, visual art design, and the provision of makeup and hairdo. The revenue from such large-scale events and projects of our aforesaid clients represents a significant proportion of the revenue of our Company during the Period Under Review. There can be no assurance that we will continue to successfully bid for and secure similar contracts from our existing and future clients on commercially acceptable terms which are similar to that currently in place for our large-scale events and projects.

RISK FACTORS

We cannot assure you that we are able to retain the above-mentioned customers or that we will be able to successfully win new contracts through competitive government tender bids. Furthermore, there can be no assurance that the scope of our involvement in such large-scale events and projects will not vary significantly from year to year. Any changes in the format of such large-scale events and projects, budget constraints of our customers or removal of certain multimedia or video segments may result in a reduction or alteration in the scope of our involvement. In the event that any such circumstances occur, our business, financial condition, results of operations and prospects may be materially and adversely impacted.

Excluding certain one-off gains, we may be loss-making

Our net profit during the Period Under Review was partially supported by our other income, which comprised mainly one-off gains arising from government grants, property tax rebates, rental rebates and gain on partial extinguishment of convertible loan. In FY2022, our other income comprised government grants of S\$75,067 such as the Jobs Growth Incentive, the Wage Credit Scheme and the Jobs Support Scheme, rental rebates of S\$94,381 from a rent-free period of two (2) months provided by our lessor and a gain of S\$400,000 recognised in FY2022 on partial extinguishment of convertible loan in connection with a deed of settlement entered into by our Company in respect of the Convertible Loan, further details of which are set out in the section entitled “Management’s Discussion and Analysis of Financial Position and Results of Operations – Principal Components of Our Statement of Profit or Loss and Other Comprehensive Income – Other Income”.

In the event that such other income is excluded from our Company’s statement of profit or loss and other comprehensive income, we would have been loss-making during the Period Under Review. Our net profits after tax for FY2020, FY2021 and FY2022, will turn from S\$73,979, S\$189,244 and S\$22,407 into net (loss)/profit after tax of (S\$77,872), S\$1,726 and (S\$547,041).

A significant portion of our government grants come from the Jobs Support Scheme, which was introduced in February 2020 to provide wage support to employers during the COVID-19 pandemic by helping to subsidise a portion of wages paid to local employees. With the easing of COVID-19 restrictions, subject to any further announcements by the Singapore Government, the government grants received under the Jobs Support Scheme are not expected to continue. As such, a significant portion of the government grants, together with the rental rebates and the one-off gain on partial extinguishment of convertible loan, are not expected to be recurring in nature.

There can be no assurance that we will be able to remain profitable without such one-off gains in the future. We may not generate sufficient revenues or we may incur losses for a number of reasons, including lack of demand for our management and events and production services, increasing competition from other service providers, as well as other risks discussed herein, and we may incur unforeseen expenses, or encounter difficulties, complications and delays in generating revenue or achieving profitability. If we are unable to achieve profitability, we may have to reduce the scale of our operations, which may impact our business growth and adversely affect our business, financial condition and results of operations.

Our profitability may be adversely affected if exceptional, one-off events occur

Our ability to remain profitable is dependent on our ability to secure contracts for large-scale events and projects. If exceptional, one-off events occur that result in us failing to secure such contracts for large-scale events and projects, there can be no assurance that we will be able to sustain the profitability of our Company and we may become loss-making. Such exceptional, one-off events include an outbreak of contagious disease such as COVID-19 or any unforeseen cancellation of large-scale events and projects such as Chingay.

RISK FACTORS

For instance, due to the COVID-19 outbreak, we faced a high number of cancellations of our events and projects due to quarantine measures and safe distancing restrictions imposed by the government. As a result of the lower demand for our artistes and the reduced number of in-person events being organised, revenue from our management and events business segment decreased by 23.0% from FY2020 to FY2021.

While we have in the past successfully implemented alternative business strategies in the face of such exceptional, one-off events, such as by pivoting our capabilities to focus on our production business segment, leading to an increase in overall revenue by 25.9% from FY2020 to FY2021 despite the COVID-19 pandemic, there can be no assurance that we will be able to successfully implement such alternative business strategies again due to the numerous risks involved. Such risks include, but are not limited to, our ability to secure new customers, the viability of our alternative business strategies, difficulties in the assimilation of operations, technologies, systems and personnel, unforeseen liabilities and loss of capital. In addition, due to the widespread availability of online streaming platforms, social media platforms and other digital mediums, other concert and event organisation companies, as well as the artistes themselves, will also be able to organise and host online concerts.

In the event that any such exceptional, one-off events occur in the future, and we are not able to implement our alternative business strategies or successfully compete against our competitors, our business, financial condition, results of operations and prospects may be materially and adversely impacted, and we may become loss-making.

We are unable to guarantee the continued production of creative, quality end-products that are in-line with market expectations

The quality of our end-products depends largely on the creative input and ideas of Mr. Dasmond Koh and Mr. Jed Tay. While reception of the works conceptualised by them has been positive, we are unable to guarantee that future works will continue to receive the same level of positive reviews, or whether our products will continue to be perceived by the market as being creative. In the event Mr. Dasmond Koh and Mr. Jed Tay are unable to conceptualise creative works, this may have an adverse effect on the quality of our products and the overall image and reputation of our Company.

We are unable to predict the commercial success of our Company's media productions

As we are in the multimedia business, our overall reputation and success depends largely on the commercial success of the media productions produced or co-produced by us. Generally, the commercial success of media productions depends in part on the popularity of the artistes and talent involved and may thus be sensitive to rapidly changing public tastes and the demand for those artistes and talent among end consumers. Our media productions therefore depend in part on our ability to anticipate the changing tastes of consumers and to produce content and host events that appeal to the general public. Given changing consumer preferences, we may not always be able to anticipate, identify or react to these changes and secure artistes or talent, or create content which remains popular.

The popularity and commercial success of our media productions are also dependent on other factors. They include the genre, the experience and skills of the artistes and talent and other cast members and production crew involved, the critics' reviews, negative publicity, the format of release of the production, the quality and popularity of our competitors' productions and content at or around the same time, the success of our promotional efforts, the availability of alternative forms of entertainment and general economic conditions. Whilst we have not encountered any

RISK FACTORS

incidents in the past where a relative lack of popularity and commercial success of our media productions has had a material adverse impact on our business and financial condition, there can be no assurance that our management and production team will be able to produce material which will eventually be well-received by critics and audiences. Further, the personal reputation of our artistes and talent is also important to the commercial success and reception of our media productions which may be beyond our control. Our reputation may also be negatively affected in the event that a significant number of media productions produced or co-produced by our Company receive negative reviews and/or poor reception from our partners or members of the public, which may in turn have a material and adverse effect on our business, financial condition, results of operations and prospects.

We may be subject to negative publicity and adverse press reports

We have built our reputation as one of the leading providers of management and events and production services in Singapore. While there have not been any material instances of negative publicity or adverse press reports concerning our Company or our artistes, any negative publicity about us, our Directors, Executive Officers or Controlling Shareholder, whether founded or unfounded, may have a negative bearing on the goodwill and reputation we have with our suppliers and customers. Such negative publicity may include, for example, unsuccessful attempts in acquisitions, takeovers or joint ventures, or involvement in litigation, insolvency proceedings or investigations by government authorities, and may come in the form of negative social media posts or other adverse press. This may have a material and adverse effect on our business, financial condition, results of operations and prospects.

We face competition from other service providers and may not be able to maintain our competitiveness and secure new projects

Over the years, there has been a growing number of companies involved in artiste and talent management, pre-production and post-production of films and dramas, or a combination of both. As an integral part of the entertainment value chain, some of these players have also found notable success in being service providers to events, from securing the artistes' performance schedule to the conceptualisation and marketing of events and leasing out studios. Other types of market players include end-to-end providers solely focused on the production of multimedia content. We may face the risk of increasing competition which could have a material impact on our business, financial condition and operating results. In addition, substantial investment and funding is required to keep abreast of constantly evolving technological advancements and trends in the media and entertainment industry. In this regard, other players in the media and entertainment industry which operate at a larger scale and have more substantial financial resources at their disposal may be in a better position to adopt and capitalise on such technological advancements as compared to us.

Certain of our banking facilities contain provisions entitling the lender to demand immediate repayment in the event of changes in control of the management of our Company which may not be within our control

The SME Working Capital Loan under Local Enterprise Financing Scheme and BizMoney Loan obtained by our Company from United Overseas Bank Limited contain a restriction whereby, *inter alia*, the prior written consent of United Overseas Bank Limited shall be required for any direct or indirect change of control in the shareholding or management of our Company, as determined by the bank in its absolute discretion (the "**Relevant Clause**"). As at the Latest Practicable Date, United Overseas Bank Limited has not consented to or waived the Relevant Clause on an ongoing basis post-Listing. Accordingly, in the event that certain of our Executive Directors and/or our

RISK FACTORS

Executive Officers resign from our Company without the prior written consent of United Overseas Bank Limited, and such resignations constitute a change of control in the management of our Company as determined by United Overseas Bank Limited in its absolute discretion, the implication is that United Overseas Bank Limited is entitled to consider this an event of default and demand immediate repayment of the outstanding amount under these two aforesaid facilities. As at the Latest Practicable Date, an aggregate of approximately S\$78,000 is outstanding under the two aforesaid facilities. Please refer to the section entitled “Capitalisation and Indebtedness – Loans and Borrowings” of this Offer Document for further details of the consent letters obtained by our Company in relation to our banking and credit facilities.

There are certain events not within the control of our Company (nor within the control of Mr. Dasmond Koh) that could result in Relevant Clause being triggered and United Overseas Bank Limited having the right to consider this an event of default and demand immediate repayment of the outstanding amount under these two aforesaid facilities. These events include, among other things, the resignation or departure of several of our Directors and Key Executives.

Although we have not in the past experienced events of default and immediate repayment of the outstanding amount being demanded arising from changes in control of the management of our Company, we cannot assure you that such events will not occur in the future, whether in relation to the two aforesaid facilities or otherwise. In the event that United Overseas Bank Limited exercises its rights to consider any changes to our Directors or Key Executives as an event of default and demands immediate repayment of the outstanding amount under these two aforesaid facilities, we will be required to immediately repay the outstanding amount of approximately S\$78,000 as at the Latest Practicable Date, which could adversely affect our business, financial condition and results of operations.

If scheduled events are cancelled or postponed, our business may be adversely affected

A significant amount of our business includes hosting, coordinating, and doing pre- and post-production for events. In doing so, we incur significant upfront costs and man hours planning for such events. In the event that a planned event is cancelled, especially where any cancellation falls close to the date of the planned event, we may lose substantial amounts of sunk costs and fail to generate the anticipated revenue from the event. Whilst we have encountered incidents in the past where scheduled events were cancelled or postponed without our business being adversely affected, there can be no assurance that such cancellations or postponements will not result in a material adverse impact on our business and financial condition in the future. While our standard terms of business provide for progress payments, the cancellation or postponement of any event that we have been engaged to provide services for may nevertheless have an adverse impact on our business and results of operations.

Risk of changing government policies

As we are involved in the production of content for use in government campaigns, we face the risk of having to adapt to changing government policies and guidelines and additional restrictions and requirements imposed by such clients, which can have an adverse impact on the material and work we may have already produced. This can have a negative impact on our profit margin. We are also subject to standard terms of business and government guidelines which limit our ability to negotiate and modify terms of payment. As a result, we may be required to provide refunds or reimbursements where we may not ordinarily do so.

RISK FACTORS

We depend on the strength of our brand and any dilution of our brand value would adversely affect our business

We are dependent on our track record, reputation, brand recognition, long-standing business relationships and credibility. We believe that our customers associate our brand name with one of the highest quality of management and events and production services in Singapore, which gives us a competitive advantage over the majority of our competitors. For instance, we often receive enquiries for our services based on referrals made by our existing customers, and our customers regularly request for our name and/or our logo to be included in their marketing materials, featuring us as a media partner or production partner to highlight the association of such events or productions with our brand name. The strength of our brand is important in our engagement with new customers and is an important metric in our securing of new tenders. While we believe our brand and services are recognised by our customers in the industry we operate in, it is possible that our competitors and or other third parties may adopt brands or marks similar to ours, which may lead to brand confusion among existing and potential customers. If unauthorised third parties exploit the use of our brand name, our reputation and goodwill and hence our ability to maintain our competitive edge may be adversely affected.

In that regard, our Company has submitted applications for the registration of trademarks in respect of our brand, further details of which are set out in the section entitled “General Information on our Company – Intellectual Property Rights” of this Offer Document. These trademark applications are subject to regulatory examination and the registration of such trademarks is expected to be completed after the Listing.

We may be subject to claims of improper use or infringement of intellectual property rights of others

We may be subject to claims that we have made improper use or disclosure of our clients’ intellectual property rights, or that our productions and production techniques misappropriate or infringe the intellectual property rights of third parties with respect to their previously developed films, stories, characters, other entertainment or intellectual property. Whilst we have not encountered any incidents in the past where claims of improper use or infringement of intellectual property rights have been made against us, there can be no assurance that we will not face such incidents in the future.

In the event of any claims or litigation by third parties against our Company involving the improper use or infringement of their intellectual property rights, regardless of the merit of such claims, we may be required to divert a significant amount of our time and resources to either obtain a licence from the claimant or to attend to any legal proceedings. Such claims or litigation may affect our reputation in the industry and may have a material and adverse effect on our business, financial condition, results of operations and prospects.

Our business involves risks of liability claims for media content

We may be subject to liability for invasion of privacy, defamation and other claims based on the content and nature of material produced and distributed. We generally have access to and use stock library content and archival content in our productions, which we acquire from third party vendors. However, such use may be challenged by certain third parties on the basis that persons were filmed without their consent, that the representation of characters in our productions have caused damage to a person’s reputation or any other claims such as copyright or trademark infringement, regardless of whether such claims are valid or justified.

RISK FACTORS

Whilst we have not encountered any incidents in the past which resulted in us being liable for invasion of privacy, defamation and other claims, there can be no assurance that we will not face such incidents in the future, which may result in a material adverse impact on our business and financial condition. Any imposition of liability that is not covered by or is in excess of insurance coverage could have a negative and/or material adverse effect on our business, financial condition and operating results.

Delays and cost overruns of media productions that we produce may adversely affect our business

Our business model is premised on being as efficient as possible in the creation and development of our media productions. The success of each production also depends on the production cast, crew members, artistes and talents and is subject to uncertainties such as illness, disability or negative publicity, most of which are beyond our control. In the event that suitable replacements on commercially acceptable terms cannot be found, this may result in delays and/or cost overruns for our media productions, such that actual production costs may exceed our projected budgets.

In the event of a budget overrun, we may be required to fund the outstanding amount ourselves. Additional financing from external sources may also have to be sought, and we cannot assure you that we will be able to secure any such financing on commercially acceptable terms. There is also no guarantee that we will be able to recover any additional costs incurred. and the result could have a material adverse effect on our business, financial condition and operating results. Whilst we have not encountered any serious delays or cost overruns for our media productions in the past, there can be no assurance that such incidents will not result in a material adverse impact on our business and financial condition in the future.

We are dependent on third party TV networks, video streaming platforms and social media platforms for the broadcast and/or distribution of our Company's media productions

While we undertake the media production process including the scriptwriting, casting, production process, pre- and post-editing process, unless we are appointed by distributors directly to undertake productions for which they are the sole and exclusive distributor, we are reliant on third party distributors such as TV networks, video streaming platforms and social media platforms for the broadcast and/or distribution of our media productions to whom we may sell any licensing and/or distribution rights to. Subject to the production schedule for each project, we may commence production prior to securing any distributor which may incur fees, expenses and costs for different aspects of the production. In the event production has commenced but our Company is unable to sell licensing and/or distribution rights for our media productions, and/or obtain the necessary permissions to broadcast on TV networks, video streaming platforms or social media platforms, we may not be able to recover any sunk costs which may have a material and adverse effect on our operations, financial condition and prospects. While we have not encountered material difficulties in securing distribution for our media productions in the past, there can be no assurance that all our future projects will continue to be positively received by and will be broadcasted and/or distributed.

Decisions of our third-party distributors are also important in determining the commercial success of our media productions. While we may engage in our own marketing efforts and promotion of our media productions, we may not be able to exercise control over the timing and manner whereby our media productions produced or co-produced by us are released. There may be limited assurance that any completed media production handed over by our Company to the relevant third-party distributor will be released favourably, if at all. In such event, this may have material and adverse effects on our Company's prospects, business and operations.

RISK FACTORS

Our business relating to the management of artistes and talent depends on the strength of our relationships with artistes and talent

The artiste and talent management services we provide is a key business segment of our Company. It is uniquely dependent upon personal relationships that our officers and key personnel have to leverage their existing network of relationships with key artistes and talent in order to secure the relevant engagements and provide the necessary artiste and talent services. Given the importance of industry contacts to this segment of our Company, any adverse change in the aforesaid relationships or the loss of any of our artistes, talent or other key personnel could affect this particular business segment.

Whilst we have not previously experienced any disputes with any of our artistes, we cannot give any assurance that our artistes or key personnel will remain with us for the long term, or that our associations with current industry contacts, artistes and talent will be retained in the long term. If the key artistes, talent and key personnel with whom we have established relationships are replaced by individuals with whom we are not familiar or with whom we have yet to establish good working relationships, we may lose some business. This will in turn adversely affect our competitive position and financial performance.

Our business may be subject to disputes and claims between us, our artistes and partners

We may be involved in disputes and claims between us, our artistes and partners on grounds such as non-adherence to contract terms, delays, breach of contract and/or other losses suffered by either party. These disputes and claims may lead to legal and other proceedings and may result in substantial costs and diversion of the attention and resources of our management from our business. Whilst we have not previously experienced any disputes with any of our artistes or partners, in the event that we are involved in any such disputes, claims or legal and other proceedings, there can be no assurance that such disputes, claims or legal and other proceedings will be resolved in our favour. If we are made liable for the claims, damages and/or other costs, or if we accept settlement terms that are unfavourable to us, our business, our reputation, results of operations, financial condition and prospects may be adversely affected.

There can be no assurance that our business strategies and future plans will be commercially successful

We intend to expand our regional presence and our scope of service offerings in accordance with our business strategies and future plans as set out in the section entitled “General Information on our Company – Business Strategies and Future Plans” of this Offer Document. Such expansion plans involve numerous risks, including but not limited to our ability to secure locations for our production activities, our ability to attract suitable talent to join our artiste pool, our ability to deal with unfamiliar regulatory, personnel, technological and other challenges in the course of providing new services and our ability to engage reliable third party suppliers and subcontractors to provide us with the necessary supplies and/or services in order to conduct our business and operations in new countries.

There can be no assurance that our proposed expansion plans will be commercially successful or if we are able to enter new markets to expand our business and operations. These expansion plans will require substantial capital expenditure, financial and management resources and are subject to factors beyond our control, such as government legislation, regulatory approvals, general economic conditions, and global or local trends.

RISK FACTORS

We may encounter difficulties in our collaborations with working partners for the co-production of our drama and film projects

We may collaborate with working partners for the co-production of a drama or film project in terms of financial investment or other aspects of the production process. The successful production of a drama or film depends on, among others, our ability to identify suitable working partners and/or to obtain the necessary financing. If there are disagreements between our working partners and us regarding the production process, including but not limited to, the budget, production schedule and overall direction of the drama or film project, there can be no assurance that we will be able to resolve them in a manner that will be satisfactory or beneficial to us. In addition, such working partners may have economic or business interests or goals that are inconsistent with ours, may take actions contrary to our instructions, requests, policies or objectives, or be unable or unwilling to fulfil their obligations and may have financial difficulties or have disputes with us as to the scope of their responsibilities and obligations.

Whilst we have not encountered any disagreements or disputes with our working partners in the past, in the event that such disagreements or disputes cannot be amicably resolved between our working partners and us, litigation claims may be filed and the production of the drama or film project may be delayed or cancelled, which may materially and adversely affect our business, financial condition, results of operations and prospects.

Films and dramas produced or co-produced by us are subject to censorship laws and regulations

The films and dramas produced or co-produced by us are subject to censorship laws and regulations in Singapore and such other jurisdictions where they may be distributed and/or broadcasted from time to time. Any tightening of censorship laws and regulations may result in delays in the distribution of our media productions, us incurring additional costs to comply with the new censorship laws and regulations or us failing to obtain the necessary ratings and/or permits for the distribution of film or drama. Whilst we have not encountered any difficulties in obtaining the necessary ratings and/or permits for our film and drama projects in the past, there can be no assurance that we will not face such incidents in the future, which may have an adverse effect on our business, financial condition and results of operations.

Please refer to the section titled “General Information on our Company – Government Regulations” of this Offer Document for further details on the censorship laws and regulations in Singapore.

Our historical financial and operating results are not indicative of future performance

The operating expenses, results of operations and revenue of our Company may vary from year to year in response to factors beyond our control. This includes factors such as general economic conditions, inflation, interest rates, employment rates, consumer discretionary income, retail spending and overall business confidence. Due to the variability of these factors, we are of the view that period comparisons of our historical financial and operating results may not be indicative of future performance and undue reliance should not be placed on these comparisons to predict our future financial performance of the future performance of our Shares.

RISK FACTORS

We are exposed to risks of infringement of our intellectual property rights by third parties

Unauthorised copying and piracy of our media productions, including films and dramas produced by our Company, may result in a reduction of official viewership numbers, box office takings and ratings, which may adversely impact the commercial success of our media productions. In certain cases, official viewership numbers may sometimes be tied to the amount of payment paid by distributors to us. The reputation of our Company may also be adversely affected which could result in less competitive pricing and reception for media productions produced or co-produced by our Company in the future. Despite stringent internal security measures in place, such as Two-Factor Authentication for our emails and servers, installation of CCTVs in our server room, periodic server vulnerability assessments, installation of standardised antivirus software on our computer systems and provision of data protection guidelines to our employees, we cannot guarantee that our media productions will be free from theft and leakage prior to their release. Whilst we are not aware of any incidents in the past where our intellectual property rights were infringed by third parties, there can be no assurance that we will not face such incidents in the future, which may result in a material adverse impact on our business and financial condition. In the event of any unauthorised pre-release of our media content, we may be liable for damages and/or reimbursements. This may materially and adversely impact our business, financial condition and future prospects.

Our insurance coverage may be inadequate

While we believe that we have adequately insured our properties and operations in a way that is customary in the media production and artiste management business, and in amounts we believe to be commercially appropriate, our insurance policies may not be sufficient to cover all of our losses in all events, including losses suffered by us that are not easily quantifiable and reputational harm. Our insurance premiums may also increase substantially due to claims made.

Our business, financial condition and results of operations may be negatively impacted if: (i) any of our insurance claims are contested by our insurer, (ii) we are not able to purchase insurance of the amounts and types we deem necessary at acceptable premiums or (iii) if we are subject to claims that have been successfully asserted against us in excess of our available insurance coverage. There is also no assurance that we may be able to obtain similar coverage in the future beyond our existing insurance policies.

We may not be able to obtain sufficient funding for our business

As we grow our business, our working capital requirements will increase. In order to access new markets, increase our market share and/or enhance our service offerings and technical capabilities, we may also pursue investment opportunities which are in line with our growth strategy. We may also find other opportunities to grow which cannot be predicted at this juncture. To the extent that funds generated from operations are insufficient, we may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of issuance of new shares through a placement or rights offering (which would be subject to Shareholders' approval if necessary) or by way of borrowings. The availability of credit and financing costs may be influenced by investor confidence and any factors the impact general market confidence. This could include for example, a decrease in credit ratings, central bank intervention and changes to interest rates. If we are unable to obtain sufficient funding for our business, our business, financial condition and results of operations may be materially and adversely affected.

RISK FACTORS

We may be subject to network disruptions to our media and livestream productions

The display of streaming media and livestream productions is contingent on third-party telecommunication and network service providers. In the course of producing livestream content, there may be the risk that network disruptions result in intermittent disruption to, or the postponement of livestreams and other forms of media that we produce in their entirety. Further, we have no control over the duration of such disruption. In such event, we may be subject to deductions and/or claims by our customers, and may also have to incur additional costs in the process.

Whilst we have not previously experienced any network disruptions to our media and livestream productions, the occurrence of any such event may adversely affect our business, financial condition and results of operations.

We may be affected by accidents at our production sites

Accidents or mishaps may occur at our production sites even though we have put in place appropriate safety measures. Such accidents or mishaps may disrupt our operations and lead to a delay in the completion of a project. In the event of such a delay, we could be liable for damages under the contract with our customers and partners, resulting in an adverse and material effect on our financial performance. Further, we may be subject to personal injury claims from any persons involved in such accidents or mishaps suffered by them, and any significant claims which are not covered by or recoverable under our insurance policies.

Whilst no serious or material accident or mishap has occurred at our production sites in the past, the occurrence of any such event may materially and adversely affect our business, financial condition and results of operations.

We may be affected by terrorist attacks, natural disasters, outbreaks of communicable diseases and other events beyond our control

Our business activities are principally carried out in Southeast Asia. Our geographic presence in Asia may make us vulnerable in the event of increased tension or hostilities in many countries including the countries in which our customers operate. In addition, our business and operations may be materially and adversely affected by unforeseeable circumstances and other factors such as power outages, labour disputes, severe weather conditions and natural or other catastrophes, which may disrupt our operations and cause loss and damage to our Company's operations, and terrorist attacks or other acts of violence, which may materially and adversely affect the global financial markets and business and consumer confidence. Our business may also be affected by macroeconomic factors, such as general economic conditions, market sentiment and consumer confidence in the jurisdictions we operate in, social and political unrest, regulatory, fiscal and other governmental policies, all of which are beyond our control. Any such events may cause damage or disruption to our business, markets, customers, distributors and suppliers, any of which could materially and adversely affect our business, prospects, financial condition and results of operations.

In addition, an outbreak of contagious disease such as Monkeypox, COVID-19, Middle East Respiratory Syndrome, Ebola, Severe Acute Respiratory Syndrome or other contagious disease may have an adverse effect on our business, prospects, financial condition and results of operations.

RISK FACTORS

Further, in the event that any of our employees, artistes and talents or any of the employees of our customers, partners, co-producers, suppliers or distributors are infected with other communicable diseases, we or our customers, partners, co-producers suppliers or distributors may be required to shut down all or part of our and/or their operations to prevent the spread of the disease. For example, the recent global outbreak of COVID-19 may result in temporary delays and suspensions or cancellation of our projects, shortage of labour given that our employees returning from certain countries may be subject to health and safety restrictions under the Infectious Diseases Act 1976 of Singapore, and shortage of supplies, which may severely disrupt our business operations and have a material and adverse effect on our business operations, financial condition, results of operations and prospects. In addition, our revenue and profitability may be materially affected if any health epidemic or virus outbreak affects the overall economic and market conditions in Singapore. This could prevent or delay provision of services. Failure to meet our customers' expectations could damage our sales and reputation, and may, as a result, lead to loss of business and affect our ability to attract new business. The occurrence of a catastrophic event could have a material effect on our business, prospects, financial condition and results of operations.

RISKS RELATING TO INVESTMENT IN OUR SHARES

Investments in securities quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Mainboard of the SGX-ST

An application has been made for our Shares to be listed for quotation on Catalist, a listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Mainboard of the SGX-ST and the future success and liquidity in the market of our Shares cannot be guaranteed.

Market and economic conditions may affect the market price and demand for our Shares

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price and demand for our Shares. As our Shares will be quoted in S\$ on the SGX-ST, dividends, if any, in respect of our Shares will be paid in S\$. Fluctuations in the exchange rate between the S\$ and other currencies will affect, amongst other things, the foreign currency value of the proceeds which a Shareholder would receive upon sale in Singapore of our Shares and the foreign currency value of dividend distributions.

There has been no prior public market for our Shares and there may not be an active or liquid market for our Shares

Prior to the listing of our Shares on Catalist, there has been no public market for our Shares. Although we have made an application to the SGX-ST for our Shares to be listed for quotation on Catalist, there can be no assurance that an active public market will develop or be sustained after the listing of our Shares on Catalist. Liquidity of a securities market is often a function of the volume of the underlying shares that are publicly held by unrelated parties. Active and liquid trading markets generally result in lower price volatility and more efficient execution of buy and sell orders for investors. If an active public market for our Shares does not develop after the listing of our Shares on Catalist, the market price and liquidity of our Shares may be adversely affected.

RISK FACTORS

An active trading market for our Shares may not develop and could affect the trading price of our Shares

Prior to the Offering, there has been no public market for our Shares. Although an application has been made to the SGX-ST for the listing and quotation of our Shares on Catalist, there can be no assurance that there will be a liquid public market for our Shares after the Offering. If an active public market for our Shares does not develop after the Offering, the market price and liquidity of our Shares may be adversely affected.

There is also no assurance that the market price for our Shares will not decline below the Offering Price. The Offering Price may not necessarily be indicative of the market price of the Shares after the Offering is complete and investors may be unable to resell their Shares at or above the Offering Price. The prices at which our Shares will trade after the Offering will be determined by the market and may be influenced by many factors, including:

- (a) our financial results;
- (b) our prospects, and those of the industry in which we compete;
- (c) an assessment of our management, our past and present operations, and the prospects for, and timing of, our future revenues and cost structures;
- (d) the present state of our development;
- (e) the valuation of publicly-traded companies that are engaged in business activities similar to ours; and
- (f) any volatility in the securities markets of Singapore.

Our share price may fluctuate significantly in future which could result in substantial losses for investors subscribing for our Shares pursuant to the Offering

The market price of our Shares may fluctuate significantly and rapidly as a result of, amongst others, the following factors, some of which are beyond our control:

- (a) variation in our results of operations;
- (b) changes in securities analysts' estimates of our results of operations and recommendations;
- (c) announcements by us of significant contracts, acquisitions, strategic alliances or joint ventures or capital commitments;
- (d) additions or departures of key personnel;
- (e) fluctuations in stock market prices and volume;
- (f) involvement in litigation and/or investigations by government authorities;
- (g) general economic and stock market conditions; and
- (h) discrepancies between our actual operating results and those expected by investors and securities analysts.

RISK FACTORS

The stock markets have from time to time experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations often have been unrelated or disproportionate to the operating performance of publicly-traded companies. In the past, following periods of volatility in the market price of a particular company's securities, an investor may lose all or part of his investment and litigation has sometimes been brought against that company. If similar litigation is instituted against us, it could result in substantial costs and divert management's attention and resources from our core business.

Future issuance of Shares by us and sale of Shares by our existing Shareholders may adversely affect the price of our Shares

In the event that we issue or our Shareholders sell substantial amounts of our Shares in the public market following this Offering, the price of our Shares may be adversely affected. Such issues or sales may also make it difficult for us to issue new Shares and raise the necessary funds in the future at a time and price we deem appropriate.

Except as otherwise described in the section entitled "Shareholders – Moratorium" of this Offer Document, there will be no restriction on the ability of our Shareholders to sell their Shares either on Catalist or otherwise. In addition, the price of our Shares may be under downward pressure if Shareholders who are subject to a moratorium sell their Shares upon the expiry of their respective moratorium periods.

Investors may not be able to participate in future rights issues or certain other equity issues of our Shares

In the event that we issue new Shares, we will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where we elect to conduct a rights issue. However, in electing to conduct a rights issue or certain other equity issues, we will have the discretion and may also be subject to certain regulations as to the procedures to be followed in making such rights available to Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. In addition, we may not offer such rights to our existing Shareholders having an address in jurisdictions outside of Singapore.

Accordingly, certain Shareholders may be unable to participate in future equity offerings by us and may experience dilution in their shareholdings as a result.

We may require additional funding for our growth plans and such funding may result in a dilution of our Shareholders' investment

We have attempted to estimate our funding requirements in order to implement our growth plans, as set out in the section entitled "General Information on our Company – Business Strategies and Future Plans" of this Offer Document. In the event that the costs of implementing such plans should exceed these estimates significantly or we come across opportunities to grow through expansion plans which cannot be predicted at this juncture and the funds generated from our operations prove insufficient for such purposes, we may need to raise additional funds to meet these funding requirements.

These additional funds may be raised by issuing equity or debt securities or by borrowing from banks or from other resources. We cannot ensure that we will be able to obtain any additional financing on terms that are acceptable to us, or at all. If we fail to obtain additional financing on terms that are acceptable to us, we will not be able to implement such plans fully. Such financing, even if obtained, may be accompanied by conditions that limit our ability to pay dividends or require us to seek lenders' consent for the payment of dividends or restrict our freedom to operate our business by requiring lenders' consent for certain corporate actions.

RISK FACTORS

Further, in the event that we raise additional funds by way of a limited placement or by a rights offering or through the issuance of new Shares, any Shareholders who are unable or unwilling to participate in such additional rounds of fundraising may suffer dilution in their investments.

Control by our Shareholders of our share capital after the Offering may limit your ability to influence the outcome of decisions requiring the approval of Shareholders

After the completion of the Offering, our Controlling Shareholder, Executive Director and CEO, Mr. Dasmond Koh, will hold in aggregate approximately 62.55% of the issued share capital of our Company. As a result, our Controlling Shareholder will be able to significantly influence our corporate actions such as mergers or takeover attempts in a manner which may not be in line with the interests of our public Shareholders. He will also have veto power in relation to any shareholder action or approval requiring a majority vote except in situations where he and/or his associates are required by the Catalist Rules, the SGX-ST, our Constitution, undertakings given by him and his associates or other applicable laws and regulations to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company which may not benefit our Shareholders.

You will incur immediate dilution and may experience further dilution in the NAV of your Shares

The Offering Price is substantially higher than our Company's Pro Forma NAV per Share of 3.82 cents as at 30 June 2022 based on the post-Offering share capital and adjusted for the net proceeds from the Offering. If we were liquidated immediately following the Offering, each investor subscribing for the Offering Shares would receive less than the price he paid for the Offering Shares. Please refer to the section entitled "Dilution" of this Offer Document for further details. In addition, we may issue Option Shares upon the exercise of the Options under the NoonTalk Employee Share Option Scheme. To the extent that such Option Shares are issued under the NoonTalk Employee Share Option Scheme, there may be further dilution to investors in the Offering. Please refer to the section entitled "NoonTalk Employee Share Option Scheme" of this Offer Document for further details.

As a result of adjustments from rights offerings, certain issuances of new Shares (including under the NoonTalk Employee Share Option Scheme) and certain other actions we may take to modify our capital structure, Shareholders may experience a dilution in their ownership of our Shares. There can be no assurance that we will not take any of the foregoing actions, and such actions in the future may adversely affect the market price of our Shares.

We may not be able to declare dividends in the future

Our ability to declare dividends to our Shareholders in the future will be contingent on our future financial performance and distributable reserves of our Company. This is in turn dependent on our ability to implement our future plans, on regulatory, competitive and technical factors and other factors, general economic conditions, demand for and selling prices of our products and services and other factors exclusive to our industry. Many of these factors may be beyond our control, and could have a material adverse effect on our business, prospects, financial condition and results of operations. Hence, there is no assurance that we will be able to pay dividends to our Shareholders after the completion of the Offering.

Further, in the event that we are required to enter into any loan arrangements with any financial institutions, covenants in the loan agreements may also limit when and how much dividends we can declare and pay out.

RISK FACTORS

Singapore take-over laws contain provisions that could discourage a take-over of our Company

We are subject to the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”) which contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of our Company. Under the Take-over Code, except with the consent of the Securities Industry Council of Singapore, any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting Shares, is required to extend a take-over offer for the remaining voting Shares in accordance with the Take-over Code. Except with the consent of the Securities Industry Council of Singapore, such a take-over offer is also required to be made if a person holding between 30.0% and 50.0% (both inclusive) of the voting Shares, either on his own or together with parties acting in concert with him, acquires additional voting Shares representing more than one per cent. (1.0%) of the voting Shares in any six (6)-month period. While the Take-over Code seeks to ensure an equality of treatment among Shareholders, its provisions could substantially impede the ability of the Shareholders to benefit from a change of control and, as a result, may adversely affect the market price of the Shares and the ability to realise any benefits from a potential change of control. Additionally, our Controlling Shareholder Mr. Dasmond Koh will have an aggregate shareholding interest of approximately 62.55% in our post-Offering share capital. This concentration of ownership could delay, deter or prevent a change in control of our Company or a successful offer under the Take-over Code by another person.

USE OF PROCEEDS AND EXPENSES OF THE OFFERING

USE OF PROCEEDS

The estimated net proceeds to be raised from the Offering, after deducting the estimated expenses incurred in relation to the Offering of approximately S\$1.59 million, will be approximately S\$3.25 million.

We intend to use our gross proceeds from the issue of Offering Shares primarily as follows:

Use of proceeds	Amount in aggregate (S\$'000)	Estimated amount allocated for each dollar of the gross proceeds raised from the Offering (cents)
Extending our regional footprint and leadership in existing business verticals, particularly in film and drama production ⁽¹⁾	2,281	47.1
Investment into multimedia technology	484	10.0
Working capital and general corporate purposes	484	10.0
Listing expenses	1,591	32.9
Total	4,840	100.0

Note:

(1) Depending on the available opportunities, feasibility and market conditions, we may explore joint ventures, strategic collaborations, mergers and acquisitions or investment opportunities in Singapore and overseas in existing business verticals and complementary businesses. As at the Latest Practicable Date, none of the proceeds from the Offering have been committed for the purpose of expansion of our business through joint ventures, strategic collaborations, mergers and acquisitions, or investment opportunities.

Further details of our use of proceeds may be found in the section entitled “General Information on our Company – Business Strategies and Future Plans” of this Offer Document.

The foregoing discussion represents our best estimate of our allocation of the proceeds of the Offering based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates and we may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that we decide to reallocate the net proceeds of the Offering for other purposes, we will publicly announce our intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST's website, <http://www.sgx.com>. In addition, our Company will make periodic announcements on the use of the proceeds from the Offering as and when the proceeds from the Offering are materially disbursed, and provide a status report on the use of the proceeds attributable to our Company from the Offering in our annual reports.

Pending the deployment of the net proceeds to be raised from the Offering as aforesaid, we may use the funds as working capital or invest in short-term money market instruments as our Directors may, in their absolute discretion, deem fit.

None of the proceeds of the Offering will be used to discharge, reduce or retire any indebtedness of our Company.

USE OF PROCEEDS AND EXPENSES OF THE OFFERING

LISTING EXPENSES

The estimated amount of expenses of the Offering and of the application for listing, including underwriting and placement commission, management fees, audit and legal fees, advertising and printing expenses, fees payable to the SGX-ST and all other incidental expenses in relation to this Offering is approximately S\$1.59 million. Such expenses will be borne by us and deducted from the gross proceeds from the Offering.

A breakdown of these estimated expenses to be borne by us in relation to the Offering is as follows:

Expenses	Amount in aggregate (S\$'000) ⁽¹⁾	As a percentage of gross proceeds from the Offering (%)
Listing and application fees	54	3.4
Professional fees and expenses ⁽²⁾	1,219	76.6
Underwriting commission, placement commission and brokerage ⁽³⁾	163	10.2
Miscellaneous expenses ⁽⁴⁾	155	9.8
Total	1,591	100.0

Notes:

- (1) Amounts exclude GST, where applicable.
- (2) Includes, amongst others, the estimated audit and legal fees, fees for the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent, the Share Registrar and Share Transfer Office and other professionals.
- (3) The amount of underwriting and placement commission, agreed upon between the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent and our Company is 3.0% of the amount equal to the aggregate value of the Offering Shares (exclusive of GST) at the Offering Price. For more information, please refer to the section entitled "Plan of Distribution – Management, Underwriting and Placement Arrangements" of this Offer Document.
- (4) Includes the estimated cost of production of this Offer Document and other marketing expenses and certain other expenses incurred or to be incurred in connection with the Offering. These are estimated expenses and the actual amounts may differ.

We will pay the Sponsor, Issue Manager and Co-Placement Agent a management fee as compensation for its services in connection with the Offering. We will pay the Underwriter and Co-Placement Agent in its capacity as underwriter an underwriting commission equal to 3.0% of the amount equal to the total number of Public Offer Shares underwritten by the Underwriter.

We will pay the Sponsor, Issue Manager and Co-placement Agent and the Underwriter and Co-Placement Agent in their capacities as Co-Placement Agents a placement commission equal to 3.0% of the amount equal to the total number of Placement Shares which each of the Co-Placement Agents has successfully procured valid subscriptions for, and paid for and/or procured payment of.

Subscribers of the Placement Shares may be required to pay brokerage of up to 1.0% of the Offering Price to the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent or any sub-placement agent as may be appointed by the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent as well as stamp duties and other charges.

DIVIDENDS

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties and should under no circumstances be regarded as a representation, warranty or prediction by us, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof.

Past Dividends

Our Company was incorporated on 12 April 2011. Our Company has not declared or paid any dividends during the Period Under Review and up to the Latest Practicable Date.

Dividend Policy

We currently do not have a fixed dividend policy. The declaration and payment of future dividends may be recommended by our Board at their discretion, after considering a number of factors, including the factors outlined below as well as other factors deemed relevant by our Board:

- (a) the level of our cash and retained earnings;
- (b) our actual and projected financial performance;
- (c) our projected levels of capital expenditure and expansion plans;
- (d) our working capital requirements and general financial condition; and
- (e) restrictions on payment of dividends imposed on us by our financing arrangements (if any).

Any final dividends we declare must be approved by an ordinary resolution of our Shareholders at a general meeting. All dividends must be paid out of our profits available for distribution, as derived from the audited financial statements of our Company. We are not permitted to pay dividends in excess of the amount recommended by our Board. Our Board may, without the approval of our Shareholders, also declare interim dividends. All dividends will be paid in accordance with the Companies Act.

Subject to the above regulatory requirements, our Board intends to recommend dividends of not less than 20% of our net profit after tax attributable to our Shareholders in each of FY2023 and FY2024 (collectively, the “**Proposed Dividend**”). However, investors should note that the foregoing statements, including the statement on the Proposed Dividend, are merely statements of our present intention and shall not constitute legally binding obligations on our Company or legally binding statements in respect of our future dividends (including those proposed for FY2023 and FY2024), which may be subject to modification (including reduction or non-declaration thereof) at our Directors’ sole and absolute discretion. As we do not have a fixed dividend policy, investors should not treat the Proposed Dividend as an indication of our future dividend policy.

Payment of cash dividends and distributions, if any, will be declared in Singapore dollars and paid in Singapore dollars to CDP on behalf of our Shareholders who maintain, either directly or through depository agents, Securities Accounts.

No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends. Please refer to the section entitled “Risk Factors – Risks Relating to Investment in Our Shares – We may not be able to declare dividends in the future” of this Offer Document for further details.

Please refer to the section entitled “Appendix E – Description of Singapore Law Relating to Taxation” of this Offer Document for a description of Singapore taxation on dividends.

SHARE CAPITAL

Our Company (Registration No. 201108844H) was incorporated in Singapore on 12 April 2011 under the Companies Act as a private company limited by shares, under the name of “NoonTalk Media Pte. Ltd.”. Our Company was converted into a public limited company and the name of our Company was changed to “NoonTalk Media Limited” in connection therewith on 21 October 2022.

As at the date of incorporation, our issued and paid-up share capital was S\$100 comprising 100 ordinary shares.

As at the Latest Practicable Date, but prior to the Share Split and the conversion of the Convertible Bonds, our issued and paid-up share capital was S\$2,000,000, comprising 2,000,000 Shares. As at the date of this Offer Document (following the Share Split and the conversion of the Convertible Bonds), our issued and paid-up share capital was S\$4,200,000 comprising 175,999,998 Shares.

Pursuant to written resolutions passed on 7 June 2022, our Shareholders approved the issuance of the Convertible Bonds and the authorisation of our Directors, pursuant to Section 161 of the Companies Act, to allot and issue new Shares upon the conversion of the Convertible Bonds in accordance with the terms and conditions of the respective Convertible Bond Agreements.

At an extraordinary general meeting held on 21 October 2022, our Shareholders approved, *inter alia*, the following:

- (a) the conversion of our Company into a public company limited by shares and the change of our name to “NoonTalk Media Limited”;
- (b) the adoption of a new Constitution; and
- (c) in connection with the Listing and the Offering, the sub-division of each Share in the capital of our Company into 78 Shares (the “**Share Split**”).

At an extraordinary general meeting held on 26 October 2022, our Shareholders approved, *inter alia*, the following:

- (a) the allotment and issue of the Offering Shares which are the subject of the Offering, on the basis that the Offering Shares, when allotted, issued and fully paid-up, will rank *pari passu* in all respects with the existing issued Shares;
- (b) the listing and quotation of all the issued Shares (including the Offering Shares to be allotted and issued pursuant to the Offering) and the Option Shares to be allotted and issued (if any) on Catalist;
- (c) the adoption of the NoonTalk Employee Share Option Scheme, the details of which are set out in the section entitled “NoonTalk Employee Share Option Scheme” and “Appendix F – Rules of the NoonTalk Employee Share Option Scheme” of this Offer Document and the authorisation of our Directors, pursuant to Section 161 of the Companies Act, to allot and issue Option Shares upon the exercise of the Options granted under the NoonTalk Employee Share Option Scheme; and
- (d) the authorisation to our Directors, pursuant to Section 161 of the Companies Act and by way of ordinary resolution in a general meeting, to:
 - (A) (i) issue Shares whether by way of rights, bonus or otherwise; and/or

SHARE CAPITAL

- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as our Directors may in their absolute discretion deem fit; and

- (B) (notwithstanding such authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by our Directors pursuant to (A) above, while such authority was in force, provided that:

- (i) the aggregate number of Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to this authority), does not exceed 100.0% of the total number of issued Shares excluding treasury Shares and subsidiary holdings of our Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed 50.0% of the total number of issued Shares excluding treasury Shares and subsidiary holdings of our Company (as calculated in accordance with sub-paragraph (2) below);

- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares post-Offering following the completion of the Offering (excluding treasury Shares and subsidiary holdings of our Company), after adjusting for:

- (aa) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time such authority is given; and

- (bb) any subsequent bonus issue, consolidation or subdivision of Shares;

- (iii) in exercising such authority, our 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 Constitution for the time being of our Company; and

- (iv) (unless revoked or varied by our Company in general meeting) such authority so conferred shall continue in force until the conclusion of the next annual general meeting of our Company or the date by which the next annual general meeting of our Company is required by law to be held, whichever is the earlier.

As at the date of this Offer Document, there is only one (1) class of shares in the capital of our Company, being the Shares. A summary of our Constitution relating to, among others, the voting rights of our Shareholders is set out in “Appendix C – Summary of our Constitution” to this Offer Document.

SHARE CAPITAL

There are no founder, management, deferred or unissued Shares reserved for issuance for any purpose.

Details of the changes in the issued and paid-up share capital of our Company within the three (3) years preceding the Latest Practicable Date and the resultant issued and paid-up share capital immediately after the Offering are as follows:

Purpose of Issue	Number of new Shares issued	Resultant issued and paid-up share capital	
		Number of Shares	S\$
Issued and paid-up share capital as at 1 July 2019	–	1,700,000	1,700,000
Issuance of Shares by our Company on 28 November 2019 to Mr. Dasmond Koh ⁽¹⁾	300,000	2,000,000	2,000,000
Share Split ⁽²⁾	–	156,000,000	2,000,000
Issuance of new Shares to the Pre-IPO Investors pursuant to the conversion of the Convertible Bonds	19,999,998	175,999,998	4,200,000
Offering Shares to be issued pursuant to the Offering	22,000,000	197,999,998	8,895,000 ⁽³⁾
Issued and paid-up capital after the Offering	–	197,999,998	8,895,000

Notes:

- (1) On 28 November 2019, Mr. Dasmond Koh was issued 300,000 ordinary shares in the capital of our Company for a subscription amount of S\$300,000.
- (2) On 21 October 2022, our Company undertook a sub-division of every one (1) Share into 78 Shares, pursuant to which 2,000,000 Shares were sub-divided into 156,000,000 Shares.
- (3) This includes a set-off of our Company's estimated listing expenses of approximately S\$145,000 against our Company's share capital, and excludes the remaining listing expenses of approximately S\$1,446,000, which will be accounted for in our Company's statement of profit or loss and other comprehensive income.

Save as disclosed above, there have been no other changes in the issued and paid-up share capital of our Company within the three (3) years preceding the Latest Practicable Date.

SHAREHOLDERS

OWNERSHIP STRUCTURE

Our Directors, Substantial Shareholders, the Pre-IPO Investors, the DK Convertible Loan Holders and certain of our artistes who hold our Shares and their respective shareholdings as at the Latest Practicable Date (prior to the Share Split), immediately prior to the Offering (after the Share Split) and immediately after the completion of the Offering are set out as follows:

	As at the Latest Practicable Date (Prior to the Share Split and conversion of the Convertible Bonds and the DK Convertible Loans)			Immediately Prior to the Offering (After the Share Split and conversion of the Convertible Bonds and the DK Convertible Loans)			Immediately After the Completion of the Offering		
	Direct Interest Number of Shares	%	Deemed Interest Number of Shares	Direct Interest Number of Shares	% ⁽¹⁾	Deemed Interest Number of Shares	Direct Interest Number of Shares	% ⁽¹⁾	Deemed Interest Number of Shares
Directors									
Dr. Lynda Wee	–	–	–	–	–	–	–	–	–
Mr. Dasmond Koh	2,000,000	100.00	–	123,844,288	70.37	–	123,844,288	62.55	–
Mr. Jed Tay	–	–	–	7,020,000	3.99	–	7,020,000	3.55	–
Mr. Soh Gim Teik	–	–	–	–	–	–	–	–	–
Mr. Cruz Teng	–	–	–	–	–	–	–	–	–
Pre-IPO Investors									
Juniperus Pte. Ltd.	–	–	–	9,090,909	5.17	–	9,090,909	4.59	–
Lin Lin	–	–	–	9,090,909	5.17	–	9,090,909	4.59	–
Koh Alice	–	–	–	909,090	0.52	–	909,090	0.46	–
Koh Chew Chee	–	–	–	909,090	0.52	–	909,090	0.46	–

SHAREHOLDERS

	As at the Latest Practicable Date (Prior to the Share Split and conversion of the Convertible Bonds and the DK Convertible Loans)			Immediately Prior to the Offering (After the Share Split and conversion of the Convertible Bonds and the DK Convertible Loans)			Immediately After the Completion of the Offering		
	Direct Interest Number of Shares	Deemed Interest Number of Shares	%	Direct Interest Number of Shares	Deemed Interest Number of Shares	% ⁽¹⁾	Direct Interest Number of Shares	Deemed Interest Number of Shares	%
DK Convertible Loan Holders									
Teo Hong Hee	-	-	-	7,792,207	-	4.43	7,792,207	-	3.94
Tan Bee Khin	-	-	-	6,493,506	-	3.69	6,493,506	-	3.28
Lin Poh Kim	-	-	-	2,272,727	-	1.29	2,272,727	-	1.15
Wong Kei Sung	-	-	-	2,727,272	-	1.55	2,727,272	-	1.38
Artistes									
Xu Bin	-	-	-	3,900,000	-	2.22	3,900,000	-	1.97
Kimberly Chia Jing Yi	-	-	-	1,950,000	-	1.11	1,950,000	-	0.98
New public investors in the Offering									
	-	-	-	-	-	-	22,000,000	-	11.11
Total	2,000,000	100.00	-	175,999,998	100.00	-	197,999,998	100.00	-

Note:

(1) Figures may not add up due to rounding.

SHAREHOLDERS

There are no family relationships among our Directors, Substantial Shareholders and Executive Officers.

The Shares held by our Directors and Substantial Shareholders do not carry different voting rights from the Offering Shares which are the subject of the Offering.

To the best of the knowledge of our Directors, we are not directly or indirectly owned or controlled, whether severally or jointly, by any other corporation, any government or other natural or legal person.

Our Directors are not aware of any arrangement, the operation of which may, at a subsequent date, result in a change in control of our Company.

As at the Latest Practicable Date, our Company has only one (1) class of Shares. There is no restriction on the transfer of fully paid Shares in scripless form except where required by law or the Catalist Rules.

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

Save as disclosed in this section and the sections entitled “Share Capital”, “Shareholders”, “Dilution” and “Reorganisation Exercise” of this Offer Document, there has been no significant change in the percentage of ownership of our Shares in the last three (3) years prior to the Latest Practicable Date.

MORATORIUM

Under Rule 422 of the Catalist Rules, (a) Controlling Shareholders and their associates; and (b) Executive Directors with an interest of 5.0% or more in our Shares as at the date of our Company’s admission to Catalist, will be deemed promoters of our Company.

Mr. Dasmond Koh

Mr. Dasmond Koh, who is deemed a promoter of our Company, has given an undertaking to the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent that, among other things, he will not, subject to certain exemptions, without the prior consent of the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent, directly or indirectly:

- (a) sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of his shares in the capital of our Company (the “**DK Lock-Up Shares**”);
- (b) enter into any agreement, transaction or other arrangement, in whole or in part, (including any swap, hedge or derivative transaction) with a similar economic effect to the foregoing, whether such transaction is to be settled by delivery of the DK Lock-Up Shares, in cash or otherwise;
- (c) deposit all of his effective interest, in any DK Lock-Up Shares in any depository receipt facility (other than in a CDP designated moratorium account for the purposes of complying with the obligations under the moratorium undertaking);
- (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; and
- (e) publicly announce any intention to do any of the above.

SHAREHOLDERS

The foregoing restriction shall apply to all DK Lock-Up Shares held by Mr. Dasmond Koh immediately after the Offering, being 123,844,288 Shares (representing 62.55%) of our Company's post-Offering share capital from the date of his lock-up undertaking until the date falling six (6) months from the Listing Date (both dates inclusive) (the "**First Lock-Up Period**") and to 50.0% of the DK Lock-Up Shares for the period commencing on the day immediately following the expiry of the First Lock-Up Period until the date falling 12 months from the Listing Date (both dates inclusive) (the "**Second Lock-Up Period**").

Mr. Jed Tay

Whilst he is not deemed a promoter of our Company, to demonstrate his commitment to our Company and to align his interest with that of public shareholders, our Executive Director and COO, Mr. Jed Tay, has given an undertaking to the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent that, among other things, he will not, subject to certain exemptions, without the prior consent of the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent, directly or indirectly:

- (a) sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of his shares in the capital of our Company (the "**JT Lock-Up Shares**");
- (b) enter into any agreement, transaction or other arrangement, in whole or in part, (including any swap, hedge or derivative transaction) with a similar economic effect to the foregoing, whether such transaction is to be settled by delivery of the JT Lock-Up Shares, in cash or otherwise;
- (c) deposit all of his effective interest, in any JT Lock-Up Shares in any depository receipt facility (other than in a CDP designated moratorium account for the purposes of complying with the obligations under the moratorium undertaking);
- (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; and
- (e) publicly announce any intention to do any of the above.

The foregoing restriction shall apply to all JT Lock-Up Shares held by Mr. Jed Tay immediately after the Offering, being 7,020,000 Shares (representing 3.55%) of our Company's post-Offering share capital for the First Lock-Up Period and to 50.0% of the JT Lock-Up Shares for the Second Lock-Up Period.

Mr. Xu Bin and Ms. Kimberly Chia

Whilst each of Mr. Xu Bin and Ms. Kimberly Chia is not deemed a promoter of our Company, to demonstrate their commitment to our Company, Mr. Xu Bin and Ms. Kimberly Chia have given an undertaking to the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent that, among other things, he or she will not, subject to certain exemptions, without the prior consent of the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent, directly or indirectly:

- (a) sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of his or her shares in the capital of our Company (the "**Employee Lock-Up Shares**");

SHAREHOLDERS

- (b) enter into any agreement, transaction or other arrangement, in whole or in part, (including any swap, hedge or derivative transaction) with a similar economic effect to the foregoing, whether such transaction is to be settled by delivery of the Employee Lock-Up Shares, in cash or otherwise;
- (c) deposit all of his or her effective interest, in any Employee Lock-Up Shares in any depository receipt facility (other than in a CDP designated moratorium account for the purposes of complying with the obligations under the moratorium undertaking);
- (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; and
- (e) publicly announce any intention to do any of the above.

The foregoing restriction shall apply to all Employee Lock-Up Shares held by Mr. Xu Bin and Ms. Kimberly Chia immediately after the Offering, being 3,900,000 Shares (representing 1.97% of our Company's post-Offering share capital) and 1,950,000 Shares (representing 0.98% of our Company's post-Offering share capital), respectively, for the First Lock-Up Period and to 50.0% of the Employee Lock-Up Shares for the Second Lock-Up Period.

Pre-IPO Investors

On 26 October 2022, our Company issued and allotted an aggregate of 19,999,998 Shares to the Pre-IPO Investors, credited as fully paid, pursuant to the conversion of the Convertible Bonds. Please refer to the section entitled "Capitalisation and Indebtedness – Convertible Bonds" of this Offer Document for further details on the Convertible Bonds.

Each of the Pre-IPO Investors has given an undertaking to the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent that, among other things, it/he/she will not, subject to certain exemptions, without the prior consent of the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent, directly or indirectly:

- (a) sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of its/his/her Shares in the capital of our Company representing the profit portion of its/his/her Shares in the capital of our Company pursuant to Rule 422(2) of the Catalist Rules (the "**Pre-IPO Lock-Up Shares**");
- (b) enter into any agreement, transaction or other arrangement, in whole or in part, (including any swap, hedge or derivative transaction) with a similar economic effect to the foregoing, whether such transaction is to be settled by delivery of any part of the Pre-IPO Lock-Up Shares, in cash or otherwise;
- (c) deposit all of its/his/her effective interest, in any part of the Pre-IPO Lock-Up Shares in any depository receipt facility (other than in a CDP designated moratorium account for the purposes of complying with the obligations under the moratorium undertaking);
- (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; and
- (e) publicly announce any intention to do any of the above.

SHAREHOLDERS

The number of Pre-IPO Lock-Up Shares for each Pre-IPO Investor is calculated based on the formula set out below:

Where:

$$M = \frac{V_{IPO} - V_{CP}}{V_{IPO}} \times P$$

M = the number of Pre-IPO Lock-Up Shares subject to moratorium, rounded up to the nearest whole number;

V_{CP} = the total cash paid by the Pre-IPO Investor for the Shares acquired pursuant to the conversion of the Convertible Bonds;

V_{IPO} = the value of a Pre-IPO Investor's Shares acquired pursuant to the conversion of the Convertible Bonds; and

P = the total number of Shares acquired by the Pre-IPO Investor pursuant to the conversion of the Convertible Bonds.

The number of Pre-IPO Lock-Up Shares of each Pre-IPO Investor is as follows:

Name of Pre-IPO Investor	Number of Pre-IPO Lock-Up Shares
Juniperus Pte. Ltd.	4,545,455
Lin Lin	4,545,455
Koh Alice	454,545
Koh Chew Chee	454,545

The foregoing restriction shall apply to all Pre-IPO Lock-Up Shares held by each Pre-IPO Investor as set out above from the date of its/his/her lock-up undertaking until the date falling 12 months from the Listing Date (both dates inclusive).

For the avoidance of doubt, any Shares that the Pre-IPO Investors acquire and/or subscribe for on or after the Offering shall not be subject to the terms of the foregoing restriction.

None of the Pre-IPO Investors are related to any of our Directors, our Controlling Shareholder or their respective associates, the Sponsor, Issue Manager and Co-Placement Agent, or the Underwriter and Co-Placement Agent.

DK Convertible Loan Holders

On 26 October 2022, the DK Convertible Loan Holders acquired an aggregate of 19,285,712 Shares from our Executive Director and CEO, Mr. Dasmond Koh, pursuant to the conversion of the DK Convertible Loans, as follows:

(a) Teo Hong Hee acquired 7,792,207 Shares;

(b) Tan Bee Khin acquired 6,493,506 Shares;

SHAREHOLDERS

- (c) Lin Poh Kim acquired 2,272,727 Shares; and
- (d) Wong Kei Sung acquired 2,727,272 Shares.

Please refer to the section entitled “Reorganisation Exercise” of this Offer Document for further details on the DK Convertible Loan.

Each of the DK Convertible Loan Holders has given an undertaking to the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent that, among other things, he/she will not, subject to certain exemptions, without the prior consent of the Sponsor, Issue Manager and Co-Placement Agent and the Underwriter and Co-Placement Agent, directly or indirectly:

- (a) sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of his/her Shares in the capital of our Company representing the profit portion of his/her Shares in the capital of our Company pursuant to Rule 422(2) of the Catalist Rules (the “**Relevant Lock-Up Shares**”);
- (b) enter into any agreement, transaction or other arrangement, in whole or in part, (including any swap, hedge or derivative transaction) with a similar economic effect to the foregoing, whether such transaction is to be settled by delivery of any part of the Relevant Lock-Up Shares, in cash or otherwise;
- (c) deposit all of his/her effective interest, in any part of the Relevant Lock-Up Shares in any depository receipt facility (other than in a CDP designated moratorium account for the purposes of complying with the obligations under the moratorium undertaking);
- (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; and
- (e) publicly announce any intention to do any of the above.

The number of Relevant Lock-Up Shares for each DK Convertible Loan Holder is calculated based on the formula set out below:

Where:

$$M = \frac{V_{IPO} - V_{CP}}{V_{IPO}} \times P$$

- M = the number of Relevant Lock-Up Shares subject to moratorium, rounded up to the nearest whole number;
- V_{CP} = the total cash paid by the DK Convertible Loan Holder for the Shares acquired pursuant to the DK Convertible Loan Agreements;
- V_{IPO} = the value of a DK Convertible Loan Holder’s total shareholdings in our Company acquired within the 12 months preceding the Listing Date based on the Offering Price; and
- P = the total number of Shares acquired by the DK Convertible Loan Holder pursuant to the DK Convertible Loan Agreements.

SHAREHOLDERS

The number of Relevant Lock-Up Shares for each of the DK Convertible Loan Holders is as follows:

Name of DK Convertible Loan Holder	Number of Relevant Lock-Up Shares
Teo Hong Hee	2,337,663
Tan Bee Khin	1,948,052
Lin Poh Kim	1,136,364
Wong Kei Sung	1,363,636

The foregoing restriction shall apply to all Relevant Lock-Up Shares held by each DK Convertible Loan Holder as set out above from the date of his or her lock-up undertaking until the date falling 12 months from the Listing Date (both dates inclusive).

For the avoidance of doubt, any Shares that the DK Convertible Loan Holders acquire and/or subscribe for on or after the Offering shall not be subject to the terms of the foregoing restriction.

None of the DK Convertible Loan Holders are related to any of our Directors, our Controlling Shareholder or their respective associates, the Sponsor, Issue Manager and Co-Placement Agent, or the Underwriter and Co-Placement Agent.

CAPITALISATION AND INDEBTEDNESS

The table below sets out our capitalisation and indebtedness based on the unaudited financial statements of our Company as of 30 September 2022 on an actual basis and as adjusted to reflect the issuance of the Offering Shares, and the application of net proceeds due to us from the Offering in the manner described in the section entitled “Use of Proceeds” of this Offer Document.

The information in this table should be read in conjunction with the sections entitled “Use of Proceeds”, “Selected Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” of this Offer Document and our historical financial statements and the notes thereto included in this Offer Document.

	As at 30 September 2022	
	Actual	As adjusted ⁽¹⁾
	S\$ ('000)	S\$ ('000)
Cash and cash equivalents	3,956	7,815
Current Indebtedness		
Secured and guaranteed	—	—
Secured and non-guaranteed	—	—
Unsecured and guaranteed	2,421	221
Unsecured and non-guaranteed	1,440	1,440
Non-Current Indebtedness		
Secured and guaranteed	—	—
Secured and non-guaranteed	—	—
Unsecured and guaranteed	197	197
Unsecured and non-guaranteed	—	—
Total indebtedness	4,058	1,858
Share Capital	2,000	8,895
Retained Earnings	(1,042)	(2,054)
Other Reserves	—	—
Translation Reserves	—	—
Non-Controlling Interests	—	—
Total equity	958	6,841
Total capitalisation and indebtedness	5,016	8,699

Note:

- (1) Adjusted to reflect the issue of 19,999,998 Shares pursuant to the full conversion of all the Convertible Bonds, issue of 22,000,000 Offering Shares at the Offering Price and the application of our net proceeds from the Offering in the manner described in the section entitled “Use of Proceeds” of this Offer Document, after deducting the underwriting commissions and other estimated expenses (inclusive of GST) payable by us in relation to the Offering (but excluding discretionary incentive fees which we may pay).

As at the Latest Practicable Date, there were no material changes to our total capitalisation and indebtedness as disclosed above, save for changes in our Company’s retained earnings arising from our day-to-day operations in the ordinary course of business.

CAPITALISATION AND INDEBTEDNESS

Loans and Borrowings

As at 30 June 2022, the aggregate outstanding amount of our Company's outstanding borrowings was approximately S\$4.15 million.

As at 30 June 2022, our Company's banking and credit facilities (utilised and unutilised) amounted to an aggregate of approximately S\$1.38 million.

Type of Facilities	Description of Lender	Amount of Facilities Granted (S\$'000)	Utilised and Outstanding (S\$'000)	Utilised and Repaid (S\$'000)	Unutilised (S\$'000)	Interest Rate per Annum	Maturity Profile	Restrictions on Use
Banking and Credit Facilities								
Unsecured Business Loan	Validus Capital Pte. Ltd. ⁽¹⁾	230	120	100	10	9.8% effective interest rate	3 November 2024	None
SME Working Capital Loan	Maybank Singapore Limited ⁽²⁾	110	17	93	–	7.0% per annum from date of first disbursement	24 October 2022	Limited to financing of working capital
Business Term Loan	Maybank Singapore Limited ⁽²⁾	90	14	76	–	1.00% per annum below Business Term Loan Board Rate (of 9.88% per annum)	24 October 2022	Limited to financing of working capital
Business Credit Card	Maybank Singapore Limited ⁽²⁾	10	–	–	10	20.0% per annum, or 23.8% per annum in the following months if payment is not prompt (subject to a minimum of S\$50 per month)	–	Business related credit card transactions
Business Term Loan	Oversea-Chinese Banking Corporation Limited ⁽³⁾	200	108	92	–	3.12% per annum below the prevailing Business Term Rate (12.0%)	7 November 2024	Limited to financing of working capital
OCBC Working Capital Loan	Oversea-Chinese Banking Corporation Limited ⁽³⁾	100	52	48	–	6.75% per annum	7 November 2024	Limited to financing of working capital

CAPITALISATION AND INDEBTEDNESS

Type of Facilities	Description of Lender	Amount of Facilities	Utilised and Outstanding	Utilised and Repaid	Unutilised	Interest Rate per Annum	Maturity Profile	Restrictions on Use
		Granted (S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)			
Unsecured Term Loan	RHB Bank Berhad ⁽⁴⁾	140	59	81	–	10.0% interest per annum, subject to an additional 15.0% interest per annum on any amount in arrears.	16 December 2023	None
Business Instalment Loan	Standard Chartered Bank (Singapore) Limited ⁽⁵⁾	280	45	235	–	1.88% per annum above the prevailing Business Instalment Loan Board Rate (9.0%), subject to an additional interest of 3.50% per annum for overdue instalments	30 October 2022	None
Enterprise Singapore SME Working Capital Loan	Standard Chartered Bank (Singapore) Limited ⁽⁵⁾	40	6	34	–	1.50% per annum below the prevailing Business Instalment Loan Board Rate (9.0%), subject to an additional interest of 10.0% per annum for overdue instalments	30 October 2022	None
SME Working Capital Loan under Local Enterprise Financing Scheme (“LEFS”)	United Overseas Bank Limited ⁽⁶⁾	50	25	25	–	6.5% per annum or such other rate as may be approved by Enterprise Singapore under LEFS	18 October 2024	Limited to financing of working capital

CAPITALISATION AND INDEBTEDNESS

Type of Facilities	Description of Lender	Amount of Facilities	Utilised and Outstanding	Utilised and Repaid	Unutilised	Interest Rate per Annum	Maturity Profile	Restrictions on Use
		Granted (S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)			
BizMoney Loan	United Overseas Bank Limited ⁽⁶⁾	125	65	60	–	0.0% above the Bank's Business Board Rate prevailing from time to time (currently at 8.0% per annum)	18 October 2024	Limited to financing of working capital and/or business expansion
Convertible Loan/Bonds								
Convertible Loan	Invidia Holdings Pte. Ltd. (in liquidation)	2,000	1,440	160	–	Interest free	Previously, the loan was convertible at the option of the lender. Following the entry into a deed of settlement dated 6 June 2022 with the lender, our Company has agreed to pay the lender an aggregate of S\$1,600,000 in full and final settlement and repayment of the Convertible Loan ⁽⁷⁾	Towards company affairs
Convertible Bond	Juniperus Pte. Ltd.	1,000	1,000	–	–	6% per annum from 1 April 2022, in the event the Listing does not occur by 31 January 2023	Right to call for redemption applicable from 31 January 2023, in the event the Listing does not occur by 31 January 2023 ⁽⁸⁾	Towards company affairs and listing expenses

CAPITALISATION AND INDEBTEDNESS

Type of Facilities	Description of Lender	Amount of Facilities	Utilised and Outstanding	Utilised and Repaid	Unutilised	Interest Rate per Annum	Maturity Profile	Restrictions on Use
		Granted (S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)			
Convertible Bond	Koh Alice	100	100	–	–	6% per annum from 1 April 2022, in the event the Listing does not occur by 31 January 2023	Right to call for redemption applicable from 31 January 2023, in the event the Listing does not occur by 31 January 2023 ⁽⁸⁾	Towards company affairs and listing expenses
Convertible Bond	Koh Chew Chee	100	100	–	–	6% per annum from 1 April 2022, in the event the Listing does not occur by 31 January 2023	Right to call for redemption applicable from 31 January 2023, in the event the Listing does not occur by 31 January 2023 ⁽⁸⁾	Towards company affairs and listing expenses
Convertible Bond	Lin Lin	1,000	1,000	–	–	6% per annum from 1 April 2022, in the event the Listing does not occur by 31 January 2023	Right to call for redemption applicable from 31 January 2023, in the event the Listing does not occur by 31 January 2023 ⁽⁸⁾	Towards company affairs and listing expenses

Notes:

- (1) This facility contains a restriction whereby it is an event of default if any shareholder of our Company divests of all or any part of its/his shareholding, direct or indirect, in our Company. As at the date of lodgment of this Offer Document with the SGX-ST acting as agent on behalf of the Authority, we have obtained, by way of a signed consent letter issued by the lender, all necessary consents, waivers and/or approvals required from, and have made all required notifications to, the lender under the above clauses in connection with the Offering and the Listing, including its consent to the changes to the shareholding of our Company upon the Listing arising from, among other things, the public trading of our Shares on Catalist.
- (2) These facilities contain restrictions whereby (a) our Company shall not without the prior written consent of Maybank Singapore Limited undertake or permit any reorganisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other schemes of compromise or arrangement affecting its present constitution and (b) our Company shall promptly inform Maybank Singapore Limited of any material change in the ownership or the conditions (financial or otherwise) of our Company, and in the event of such changes, Maybank Singapore Limited reserves the right to call for full immediate repayment of some or all the facilities. As at the date of lodgment of this Offer Document with the SGX-ST acting as agent on behalf of the Authority, we have obtained, by way of a signed consent letter issued by the lender, all necessary consents, waivers and/or approvals required from, and have made all required notifications to, the lender under the above clauses in connection with the Offering and the Listing, including its consent to the changes to the shareholding of our Company upon the Listing arising from, among other things, the public trading of our Shares on Catalist.

CAPITALISATION AND INDEBTEDNESS

- (3) This facility contains a restriction whereby our Company shall not, without Oversea-Chinese Banking Corporation Limited's prior written consent (which will not be unreasonably withheld), undertake or permit any reorganisation, amalgamation, reconstruction, take-over, change of shareholders or any other schemes of compromise or arrangement affecting our constitution or amend or alter any of the provisions in our constitution relating to our borrowing powers and principal business activities. As at the date of lodgment of this Offer Document with the SGX-ST acting as agent on behalf of the Authority, we have obtained, by way of a signed consent letter issued by the lender, all necessary consents, waivers and/or approvals required from, and have made all required notifications to, the lender under the above clauses in connection with the Offering and the Listing, including its consent to the changes to the shareholding of our Company upon the Listing arising from, among other things, the public trading of our Shares on Catalist.
- (4) This facility contains restrictions whereby (a) there shall be no direct or indirect change of control in the shareholding or management of our Company, as determined by the bank in its absolute discretion, (b) our Company shall notify RHB Bank Berhad of any change in directors. In the event of a change, prior written consent from RHB Bank Berhad shall be required and (c) during the tenor of the banking facilities our Company will not, without the prior written consent of RHB Bank Berhad, (i) sell, transfer, lease or otherwise dispose of a substantial part of its capital assets or undertake or permit any merger, consolidation or reorganisation; enter into any transaction with any person firm or company except in the ordinary course of business and on arm's length commercial terms, (ii) decrease or alter its authorised or issued capital or alter the structure thereof or the rights attached thereto, (iii) change its shareholding structure or (iv) undertake or permit any reorganisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any schemes of compromise or arrangement affecting our constitution. In the event that our Executive Directors and/or our Executive Officers resign from our Company without the prior written consent of RHB Bank Berhad, and such resignations constitute a change of management as determined by RHB Bank Berhad in its absolute discretion, the implication is that RHB Bank Berhad is entitled to consider this an event of default and demand immediate repayment of the outstanding amount under this facility. As at the date of lodgment of this Offer Document with the SGX-ST acting as agent on behalf of the Authority, we have obtained, by way of a signed consent letter issued by the lender, all necessary consents, waivers and/or approvals required from, and have made all required notifications to, the lender under the above clauses in connection with the Offering and the Listing, including its consent to the changes to the shareholding of our Company upon the Listing arising from, among other things, the public trading of our Shares on Catalist. This signed consent letter also contains the lender's approval for the deletion of the relevant clause containing the restrictions set out in (a) above, on "direct or indirect change of control in the shareholding or management" of our Company, such that it will not apply to our Company (including following the Listing), on the condition that if the Listing does not occur by 18 April 2023, such deletion will be automatically revoked and all terms and conditions will remain unchanged and continue to be binding on our Company.
- (5) These facilities contain restrictions whereby (a) our Company must immediately inform Standard Chartered Bank (Singapore) Limited of any change of our directors or beneficial owners or amendments to our constitution and (b) our Company must not change our present status or constitution nor effect any change to our constitution without Standard Chartered Bank (Singapore) Limited's prior written consent. Our Company must immediately inform Standard Chartered Bank (Singapore) Limited of any change of our directors or beneficial owners or amendment to our constitution. As at the date of lodgment of this Offer Document with the SGX-ST acting as agent on behalf of the Authority, we have obtained, by way of a signed consent letter issued by the lender, all necessary consents, waivers and/or approvals required from, and have made all required notifications to, the lender under the above clauses in connection with the Offering and the Listing, including its consent to the changes to the shareholding of our Company upon the Listing arising from, among other things, the public trading of our Shares on Catalist.
- (6) These facilities contain restrictions whereby (a) the prior written consent of United Overseas Bank Limited shall be required for any direct or indirect change of control in the shareholding or management of our Company, as determined by the bank in its absolute discretion, and (b) our Company shall not, without United Overseas Bank Limited's prior written consent (which will not be unreasonably withheld), undertake or permit any reorganisation, amalgamation, reconstruction, take-over, substantial change of shareholders or any other schemes of compromise or arrangement affecting our constitution or amend or alter any of the provisions in our constitution relating to our borrowing powers and principal business activities. In the event that certain of our Executive Directors and/or our Executive Officers resign from our Company without the prior written consent of United Overseas Bank Limited, and such resignations constitute a change of control in the management of our Company as determined by United Overseas Bank Limited in its absolute discretion, the implication is that United Overseas Bank Limited is entitled to consider this an event of default and demand immediate repayment of this facility. Please refer to the section entitled "Risk Factors – Risks Relating to Our Business – Certain of our banking facilities contain provisions entitling the lender to demand immediate repayment in the event of changes in control of the management of our Company which may not be within our control" of this Offer Document. As at the date of lodgment of this Offer Document with the SGX-ST acting as agent on behalf of the Authority, we have obtained, by way of a signed consent letter issued by the lender, all necessary consents, waivers and/or approvals required from, and have made all required notifications to, the lender under the above clauses in connection with the Offering and the Listing, including its consent to the changes to the shareholding of our Company upon the Listing arising from, among other things, the public trading of our Shares on Catalist, provided that Mr. Dasmond Koh will continue to hold more than 50% of our Shares.
- (7) For further details on the deed of settlement dated 6 June 2022 entered into with Invidia Holdings Pte. Ltd. (in liquidation), please refer to the section entitled "Capitalisation and Indebtedness – Convertible Loan" of this Offer Document.
- (8) The Pre-IPO Investors have the right to call for the redemption of their Convertible Bonds if the Listing did not occur by 31 January 2023. The total amount to be repaid shall be the sum of the principal amount and the interest of 6% per annum from 1 April 2022.

CAPITALISATION AND INDEBTEDNESS

Notwithstanding that the SME Working Capital Loan and Business Term Loan from Maybank Singapore Limited had a maturity date of 24 October 2022 and the Business Instalment Loan and Enterprise Singapore SME Working Capital Loan from Standard Chartered Bank (Singapore) Limited had a maturity date of 30 October 2022, each of such loans had been repaid on 1 November 2022 in accordance with their respective terms and conditions, which stipulate that the monthly instalments (including the final instalment of balance amounts outstanding) shall be payable on the first day of each calendar month.

In relation to the SME Working Capital Loan under Local Enterprise Financing Scheme and BizMoney Loan obtained from United Overseas Bank Limited, Mr. Dasmond Koh has given an undertaking to the Sponsor, Issue Manager and Co-Placement Agent and our Company that, for so long as any amounts remain outstanding under the SME Working Capital Loan under Local Enterprise Financing Scheme and BizMoney Loan obtained from United Overseas Bank Limited, Mr. Dasmond Koh will not sell, transfer, assign or otherwise dispose of, his Shares if it will result in him ceasing to continue to hold more than 50% of the Shares, unless (a) the prior written approval from the Audit Committee of our Company has been obtained for such sale, transfer, assignment or disposal or (b) United Overseas Bank Limited has waived the relevant condition requiring Mr. Dasmond Koh to continue to hold more than 50% of the Shares or otherwise consented to such sale, transfer, assignment or disposal in writing.

As the DK Convertible Loans were made to Mr. Dasmond Koh in his personal capacity and not to our Company, the DK Convertible Loans do not constitute indebtedness of our Company and the DK Convertible Loans have not been included in the table of loans and borrowings as set out above.

Save as disclosed under the section entitled “Management’s Discussion and Analysis of Financial Position and Results of Operations – Liquidity and Capital Resources” of this Offer Document, our Company does not have any material unused sources of liquidity as at the Latest Practicable Date.

As at the Latest Practicable Date, our Company is not in breach of any terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect our Company’s financial position and results or business operations, or the investments by our Shareholders.

Convertible Loan

On 30 December 2020, our Company entered into a Convertible Loan Agreement (the “**Convertible Loan Agreement**”) with Invidia Holdings Pte. Ltd. (in liquidation) (the “**Lender**”, and together with our Company, the “**Parties**”), pursuant to which the Lender extended an interest-free loan of S\$2,000,000 to our Company (the “**Convertible Loan**”). Under the terms of the Convertible Loan Agreement, the Lender had the right to either call for repayment in cash or have the Convertible Loan converted into ordinary shares of our Company.

The salient terms and conditions of the Convertible Loan Agreement and a deed of settlement dated 6 June 2022 (the “**Settlement Deed**”) subsequently entered into by our Company with the Lender following the Lender being placed under a creditors’ voluntary winding up are further described below.

Convertible Loan Agreement

Under the Convertible Loan Agreement, the full amount of the Convertible Loan was to be disbursed in one tranche on or before 31 December 2020. The Convertible Loan was provided on an interest-free basis.

CAPITALISATION AND INDEBTEDNESS

The Convertible Loan was convertible into 450,000 new Shares in our Company (the “**Repayment Shares**”) at the option of the Lender (the “**Conversion Right**”). Upon completion of such issuance of all the Repayment Shares, the Convertible Loan would be irrevocably discharged and our Company would have no further obligations under the Convertible Loan Agreement to the Lender.

In the event the Lender elected not to exercise the Conversion Right, the Lender had the right to call for the full repayment of the Convertible Loan (the “**Repayment**”) by issuing a written notice to our Company. Upon the full repayment of the Convertible Loan, our Company would be discharged from its obligations under the Convertible Loan Agreement.

Settlement Deed

Subsequently, the Lender was placed under a creditors’ voluntary winding up and the liquidator of the Lender made a call for the repayment of the Convertible Loan in cash. On 6 June 2022, our Company entered into the Settlement Deed with the Lender, pursuant to which our Company agreed to pay the Lender an aggregate of S\$1,600,000 (the “**Settlement Sum**”) in full and final settlement and repayment of the Convertible Loan, to be paid in three tranches within nine (9) months as follows:

- (a) S\$160,000 one (1) Business Day from the date of the Settlement Deed;
- (b) S\$640,000 six (6) months from the date of the Settlement Deed; and
- (c) S\$800,000 nine (9) months from the date of the Settlement Deed.

As at the Latest Practicable Date, our Company has completed the first tranche of repayment to the Lender amounting to S\$160,000 in accordance with the terms and conditions of the Settlement Deed.

In the event there is default in any of the instalment payments and such instalment payment is not made in full within five (5) Business Days from the respective due date, the full balance of the Convertible Loan remaining unpaid shall become immediately repayable.

Notwithstanding the repayment schedule set out above, our Company has the option (but not the obligation) to effect early repayment of all or part of the Settlement Sum at any time before the relevant repayment milestones set out above without any additional cost, fee or penalty to our Company.

Convertible Bonds

Pursuant to the Convertible Bond Agreements, our Company issued the Convertible Bonds to the Pre-IPO Investors, being Juniperus Pte. Ltd., Lin Lin, Koh Alice and Koh Chew Chee.

The Convertible Bonds were only interest bearing in the event that the Listing did not occur by 31 January 2023. The proceeds from the Convertible Bonds were used for general working capital purposes.

Under the Convertible Bond Agreements, among other things:

- (i) prior to the lodgment of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority, all of the Convertible Bonds shall be fully converted to new Shares in our Company at a discount of 50% to the indicative Offering Price; and
- (ii) in the event that the Listing did not occur by 31 January 2023, the Pre-IPO Investor would have had the right to call for the redemption of the Convertible Bonds, which shall comprise the sum of the principal amount and the interest of 6% per annum on the principal amount calculated from 1 April 2022 to the date on which the Convertible Bonds are repaid.

CAPITALISATION AND INDEBTEDNESS

On 26 October 2022, our Company issued and allotted 19,999,998 Shares (as adjusted for the Share Split) to the Pre-IPO Investors, credited as fully paid, pursuant to the conversion of the Convertible Bonds. The number of Shares issued and allotted to each Pre-IPO Investor was as follows:

Name of Pre-IPO Investor	Number of Shares
Juniperus Pte. Ltd.	9,090,909
Lin Lin	9,090,909
Koh Alice	909,090
Koh Chew Chee	909,090

Accounting of the Convertible Bonds

The Convertible Bonds are convertible upon the successful Listing of our Company by 31 January 2023 at a conversion price of 50% of the indicative Offering Price per Share.

Under SFRS(I) 1-32 *Financial Instruments: Presentation*, a financial instrument that may require the entity to deliver cash or another financial asset, in the event of the occurrence or non-occurrence of uncertain future events that are beyond the control of both the issuer and the holder of the instrument, whereby the issuer of such an instrument does not have the unconditional right to avoid delivering cash or another financial asset, is a financial liability of the issuer.

As described above, the Convertible Bonds have a conversion feature. Under SFRS(I) 9 *Financial Instruments*, the conversion feature is a derivative if its value changes in response to a specified financial instrument price, requires little or no initial net investment, and is settled at a future date. As the value of the conversion feature does not change in response to the indicative Offering Price, it may not meet the definition of a derivative under SFRS(I) 9. In the event that the conversion feature is a derivative, and is settled by our Company exchanging a fixed amount of cash for a variable number of Shares (depending on the Offering Price), it is a derivative liability.

Where the conversion feature is a derivative liability, the Convertible Bonds are a hybrid financial liability consisting of a debt host liability component and a derivative liability component. In accordance with SFRS(I) 9, at the date of issue of the Convertible Bonds, the fair value of the derivative liability is determined first, and the residual amount is assigned to the debt host liability. The derivative liability is subsequently measured at fair value at the end of each reporting period, with changes in fair value recognised in profit or loss. The debt host liability is subsequently recorded at amortised cost until extinguished upon conversion or at the instrument's maturity date.

Accordingly, to assess the financial impact, our Company had engaged an independent professional valuer to determine the fair value of the derivative liability at the inception date of 20 September 2021 and at the end of the reporting period of 30 June 2022. Based on the valuation results, there will be an increase in other income arising from fair value gain on derivative liability and an increase in finance costs arising from interest expense on convertible bonds of S\$83,190 and S\$61,618, respectively, for FY2022, and a decrease in convertible bonds (financial liability) of S\$21,572 as at 30 June 2022. As the amount represents 1% of our Company's net assets as at 30 June 2022, they are assessed to be insignificant to the financial statements.

The Independent Auditors and Reporting Accountants, Foo Kon Tan LLP, are of the view that the accounting of the Convertible Bonds in the financial statements by management is in accordance with the applicable financial reporting standards, including SFRS(I) 9.

DILUTION

Dilution is the amount by which the Offering Price paid by subscribers of our Offering Shares in this Offering exceeds our Pro Forma NAV per Share after the Offering. The Pro Forma NAV per Share of our Company as at 30 June 2022 was 2.24 cents. The Pro Forma NAV per Share was determined based on our Pro Forma NAV as at 30 June 2022 and our pre-Offering share capital of 175,999,998 Shares.

Based on the issue of 22,000,000 Offering Shares at an Offering Price of 22.00 cents per Share pursuant to the Offering and after deducting the estimated listing expenses, the Pro Forma NAV per Share of our Company as at 30 June 2022 would have been 3.82 cents. This represents an immediate increase in Pro Forma NAV per Share of 1.58 cents to our existing Shareholders and an immediate dilution in Pro Forma NAV per Share of 18.18 cents to our new investors. The following table illustrates this per Share dilution:

	Cents
Offering Price per Share	22.00
Pro Forma NAV per Share as at 30 June 2022, based on our Company's pre-Offering share capital and adjusted for the Share Split and the issuance of new Shares pursuant to the conversion of the Convertible Bonds, but before adjusting for the Offering	2.24
Increase in Pro Forma NAV per Share attributable to the Offering	1.58
Pro Forma NAV per Share after the Offering	3.82
Dilution in Pro Forma NAV per Share to new investors	18.18
Dilution in Pro Forma NAV per Share to new Investor as a percentage of the Offering Price	82.64%

The following table summarises the total number of Shares (after adjusting for the Share Split) acquired by our existing Directors and/or Substantial Shareholders and their respective associates (as the case may be), or which they have the right to acquire, during the period of three (3) years prior to the date of lodgment of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority, the total consideration paid by them and the average effective cost per Share to them and to our new investors pursuant to the Offering.

	Number of Shares Acquired	Total Consideration (S\$'000)	Average Effective Cost Per Share (cents)
Directors			
Dr. Lynda Wee	—	—	—
Mr. Dasmond Koh	300,000	300	100.00
Mr. Jed Tay ⁽¹⁾	7,020,000	0	0.00
Mr. Soh Gim Teik	—	—	—
Mr. Cruz Teng	—	—	—
Substantial Shareholder			
Mr. Dasmond Koh	300,000	300	100.00
New investors pursuant to the Offering	22,000,000	4,840,000	22.00

Note:

- (1) As disclosed in the section entitled "Reorganisation Exercise" of this Offer Document, our Executive Director and COO, Mr. Jed Tay, acquired his Shares by way of a gift from our Executive Director and CEO, Mr. Dasmond Koh.

REORGANISATION EXERCISE

In connection with the proposed Listing and Offering, our Company and our Controlling Shareholder undertook the following steps.

(a) Share Split

On 21 October 2022, our Company undertook a sub-division of every one (1) Share into 78 Shares, pursuant to which 2,000,000 Shares were sub-divided into 156,000,000 Shares.

(b) Gift of Shares by Mr. Dasmond Koh to Employees

On 26 October 2022, our Executive Director and CEO, Mr. Dasmond Koh, transferred an aggregate of 12,870,000 Shares (adjusted for the Share Split) to the following employees in appreciation of their significant contributions to our Company's success over many years and to reward them for their efforts:

- (i) 7,020,000 Shares (adjusted for the Share Split) to our Executive Director and COO, Mr. Jed Tay;
- (ii) 3,900,000 Shares (adjusted for the Share Split) to Mr. Xu Bin, an employee and artiste of our Company; and
- (iii) 1,950,000 Shares (adjusted for the Share Split) to Ms. Kimberly Chia Jing Yi, an employee and artiste of our Company.

The aforesaid Shares gifted by our Executive Director and CEO, Mr. Dasmond Koh, to our Executive Director and COO, Mr. Jed Tay, Mr. Xu Bin and Ms. Kimberly Chia Jing Yi are not subject to any conditions and are not held on trust for Mr. Dasmond Koh.

(c) Share Transfers from Mr. Dasmond Koh to the DK Convertible Loan Holders pursuant to the Conversion of the DK Convertible Loans

On 20 September 2021, 5 November 2021 and 30 June 2022, our Executive Director and CEO, Mr. Dasmond Koh, had entered into the DK Convertible Loan Agreements with the DK Convertible Loan Holders, being Teo Hong Hee, Tan Bee Khin, Lin Poh Kim and Wong Kei Sung, pursuant to which such persons extended an aggregate principal amount of S\$2,750,000 of DK Convertible Loans to our Executive Director and CEO, Mr. Dasmond Koh.

The DK Convertible Loans were only interest bearing in the event that the Listing did not occur by 31 January 2023.

Under the DK Convertible Loan Agreements, among other things:

- (i) prior to the lodgment of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority, all of the DK Convertible Loans shall be fully converted to existing Shares in our Company held by Mr. Dasmond Koh at a discount ranging between 30% to 50% to the indicative Offering Price; and
- (ii) in the event that the Listing did not occur by 31 January 2023, the DK Convertible Loan Holder would have had the right to call for the redemption of the DK Convertible Loans, which shall comprise the sum of the principal amount and the interest of 6% per annum on the principal amount calculated from 1 April 2022 or 30 June 2022 to the date on which the DK Convertible Loan is fully repaid.

REORGANISATION EXERCISE

On 26 October 2022, Mr. Dasmond Koh transferred an aggregate of 19,285,712 Shares (as adjusted for the Share Split) to the DK Convertible Loan Holders pursuant to the conversion of the DK Convertible Loans.

None of the DK Convertible Loan Holders has an interest, direct or indirect, in more than 5.0% of our Shares as at the Listing Date.

(d) Issuance of New Shares to the Pre-IPO Investors pursuant to the Conversion of the Convertible Bonds

On 20 September 2021, our Company entered into the Convertible Bond Agreements with each of the Pre-IPO Investors, being Juniperus Pte. Ltd., Lin Lin, Koh Alice and Koh Chew Chee, pursuant to which our Company issued the Convertible Bonds to the Pre-IPO Investors.

Under the Convertible Bond Agreements, among other things:

- (i) prior to the lodgment of this Offer Document with the SGX-ST, acting as agent on behalf of the Authority, all of the Convertible Bonds shall be fully converted to new Shares in our Company at a discount of 50% to the indicative Offering Price; and
- (ii) in the event that the Listing did not occur by 31 January 2023, the Pre-IPO Investor would have had the right to call for the redemption of the Convertible Bonds, which shall comprise the sum of the principal amount and the interest of 6% per annum on the principal amount calculated from 1 April 2022 to the date on which the Convertible Bonds are repaid.

On 26 October 2022, our Company issued and allotted an aggregate of 19,999,998 Shares (as adjusted for the Share Split) to the Pre-IPO Investors, credited as fully paid, pursuant to the conversion of the Convertible Bonds.

Please refer to the sections entitled “Capitalisation and Indebtedness – Convertible Bonds”, “Shareholders – Ownership Structure” and “Interested Person Transactions – Past Interested Person Transactions – Provision of Personal Guarantees by Interested Person” of this Offer Document for further details on the Convertible Bonds.

None of the Pre-IPO Investors has an interest, direct or indirect, in more than 5.0% of our Shares as at the Listing Date.

SELECTED FINANCIAL INFORMATION

The following selected financial information should be read in conjunction with the full text of this Offer Document, including the Audited Financial Statements and the Unaudited Pro Forma Financial Information as set out in Appendices A and B to this Offer Document, respectively, and the section entitled “Management’s Discussion and Analysis of Financial Position and Results of Operations” of this Offer Document.

The following selected financial information should be read in conjunction with the full text of this Offer Document, including the Audited Financial Statements and the Unaudited Pro Forma Financial Information as set out in Appendices A and B of this Offer Document, respectively, and the section entitled “Management’s Discussion and Analysis of Financial Position and Results of Operations” of this Offer Document.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited		
	FY2020	FY2021	FY2022
	S\$	S\$	S\$
Revenue	3,043,751	3,831,051	6,370,843
Cost of sales	(1,985,969)	(2,457,941)	(4,620,768)
Gross profit	1,057,782	1,373,110	1,750,075
Other income	167,019	187,518	569,448
Administrative expenses	(978,250)	(981,968)	(1,727,901)
Selling and distribution expenses	(31,218)	(37,645)	(27,200)
Other operating expenses	(16,522)	(188,238)	(381,658)
Finance costs	(173,731)	(145,727)	(150,374)
Profit before taxation	25,080	207,050	32,390
Taxation	48,899	(17,806)	(9,983)
Profit for the year, representing total comprehensive income for the year	73,979	189,244	22,407
Earnings per share (Singapore cent)			
Pre-Offering EPS ⁽¹⁾	0.04	0.11	0.01
Post-Offering EPS ⁽²⁾	0.04	0.10	0.01

Notes:

- (1) For comparative purposes, the pre-Offering EPS for the Period Under Review have been computed based on the profit attributable to equity holders of our Company for the respective financial years and our pre-Offering share capital of 175,999,998 Shares.
- (2) For comparative purposes, the post-Offering EPS for the Period Under Review have been computed based on the profit attributable to equity holders of our Company for the respective financial years and our post-Offering share capital of 197,999,998 Shares.

SELECTED FINANCIAL INFORMATION

STATEMENTS OF FINANCIAL POSITION

	Audited		
	FY2020	FY2021	FY2022
	S\$	S\$	S\$
ASSETS			
Non-Current Assets			
Plant and equipment	459,337	391,757	611,875
Right-of-use asset	856,195	349,828	1,622,118
Deferred tax assets	205,844	188,038	178,055
	1,521,376	929,623	2,412,048
Current Assets			
Trade and other receivables	3,407,171	3,476,231	3,542,800
Contract assets	—	—	340,527
Film product	—	—	256,512
Prepayments	—	5,000	7,435
Cash in banks	169,050	1,167,150	1,795,404
	3,576,221	4,648,381	5,942,678
Total assets	5,097,597	5,578,004	8,354,726
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	2,000,000	2,000,000	2,000,000
Accumulated losses	(526,225)	(336,981)	(314,574)
Total equity	1,473,775	1,663,019	1,685,426
Non-Current Liabilities			
Lease liability	380,146	—	1,206,351
Borrowings	862,194	511,126	246,045
Provision for restoration cost	100,000	—	100,000
	1,342,340	511,126	1,552,396
Current Liabilities			
Contract liabilities	55,880	34,710	—
Lease liability	569,706	380,146	584,519
Borrowings	1,319,848	2,350,490	3,904,794
Trade and other payables	336,048	538,513	627,591
Provision for restoration cost	—	100,000	—
	2,281,482	3,403,859	5,116,904
Total liabilities	3,623,822	3,914,985	6,669,300
Total equity and liabilities	5,097,597	5,578,004	8,354,726
Net assets	1,473,775	1,663,019	1,685,426
NAV per share (Singapore cent) ⁽¹⁾	0.84	0.94	0.96

Note:

(1) For comparative purposes, our NAV per share as at 30 June 2020, 2021 and 2022 have been computed based on the total equity and our pre-Offering share capital of 175,999,998 Shares.

SELECTED FINANCIAL INFORMATION

STATEMENTS OF CASH FLOWS

	Audited		
	FY2020	FY2021	FY2022
	S\$	S\$	S\$
Cash Flows from Operating Activities			
Profit before taxation	25,080	207,050	32,390
Adjustments for:			
Amortisation of film product	–	–	154,353
Bad debts	13,098	–	–
Depreciation of plant and equipment	104,376	115,337	205,787
Depreciation of right-of-use asset	506,367	506,367	586,749
Gain on partial extinguishment of convertible loan	–	–	(400,000)
Interest expense	173,731	145,727	150,374
Rental rebates	–	(17,644)	(94,381)
Operating profit before working capital changes	822,652	956,837	635,272
Changes in trade and other receivables	(664,455)	180,940	(155,029)
Changes in contract assets	14,836	–	(340,527)
Changes in film product	–	–	(410,865)
Changes in prepayments	40,607	(5,000)	(2,435)
Changes in contract liabilities	55,880	(21,170)	(34,710)
Changes in trade and other payables	(80,924)	202,465	49,761
Cash generated from/(used in) operations	188,596	1,314,072	(258,533)
Income tax paid	–	–	(73,640)
Net cash generated from/(used in) operating activities	188,596	1,314,072	(332,173)
Cash Flows from Investing Activities			
Loans to third parties	(102,100)	–	–
Purchase of plant and equipment	(20,828)	(47,757)	(425,905)
Repayment of loans by third parties	100,000	–	162,100
Net cash used in investing activities	(22,928)	(47,757)	(263,805)

SELECTED FINANCIAL INFORMATION

	Audited		
	FY2020 S\$	FY2021 S\$	FY2022 S\$
Cash Flows from Financing Activities			
Interest paid	(173,731)	(145,727)	(101,057)
Payment of lease liability	(312,710)	(552,062)	(353,934)
Proceeds from bank loans	1,355,000	–	–
Proceeds from convertible bonds	–	–	2,200,000
Proceeds from convertible loan	–	2,000,000	–
Proceeds from third-party loan	1,000,000	–	–
Repayment of advances to related parties	(2,270,000)	(250,000)	(10,000)
Repayments of bank loans	(172,958)	(320,426)	(350,777)
Repayment of convertible loan	–	–	(160,000)
Repayment of third-party loan	–	(1,000,000)	–
Net cash (used in)/generated from financing activities	(574,399)	(268,215)	1,224,232
Net (decrease)/increase in cash and cash equivalents	(408,731)	998,100	628,254
Cash and cash equivalents at beginning of financial year	577,781	169,050	1,167,150
Cash and cash equivalents at end of financial year	169,050	1,167,150	1,795,404

SELECTED FINANCIAL INFORMATION

BASIS OF PREPARATION

The unaudited pro forma financial information of our Company, as set out in “Appendix B – Independent Auditors’ Assurance Report and the Compilation of Unaudited Pro Forma Financial Information for the Financial Year Ended 30 June 2022” of this Offer Document, has been prepared for illustrative purposes only, and is arrived at based on the following assumptions and after making certain adjustments to illustrate the impact of the following:

(a) Repayment of non-trade amount due from a director

As at 30 June 2022, there was a non-trade amount due from a director of S\$2,499,900. On 25 August 2022, 9 September 2022, 14 September 2022 and 19 September 2022, the director repaid an amount of S\$1,500,000, S\$700,000, S\$150,000 and S\$149,900, respectively. Accordingly, the non-trade amount due from a director was fully repaid.

(b) Share split

On 21 October 2022, our Company conducted a share split. Under the share split, each of our Company’s Shares was sub-divided into 78 Shares. Pursuant to the share split, the issued and paid-up share capital of our Company remained at S\$2,000,000, comprising 156,000,000 Shares.

(c) Conversion of convertible bonds

As at 30 June 2022, there were Convertible Bonds issued to four (4) persons with an aggregate principal amount of S\$2,200,000. The Convertible bonds are contingently convertible to new Shares at a conversion price of 50% of the indicative Offering Price. Pursuant to the Convertible Bond Agreements, on 26 October 2022, the Convertible Bonds were converted into new Shares at a price of S\$0.11 per Share. Accordingly, the issued and paid-up share capital of our Company increased to S\$4,200,000, comprising 19,999,998 Shares.

(collectively, the “**Significant Events**”).

The unaudited pro forma financial information of the Company for the financial year ended 30 June 2022 has been prepared using the same accounting policies in the preparation of the audited financial statements for the financial year ended 30 June 2022.

The unaudited pro forma financial information of our Company for the financial year ended 30 June 2022 is prepared for illustrative purposes only, based on certain assumptions and after making certain adjustments to show what:

- (i) the unaudited pro forma statement of financial position of our Company as at 30 June 2022 would have been if the Significant Events had occurred on 30 June 2022; and
- (ii) the unaudited pro forma statement of profit or loss and other comprehensive income and the unaudited pro forma statement of cash flows of our Company for the financial year ended 30 June 2022 would have been if the Significant Events had occurred on 31 July 2021.

The unaudited pro forma financial information of our Company, because of its nature, is not necessarily indicative of and may not give a true picture of the financial performance, cash flows or the related effects on the financial position of our Company that would have been attained had

SELECTED FINANCIAL INFORMATION

the Significant Events actually occurred earlier. Save for the Significant Events, the effects of other events have not been considered.

This selected pro forma financial data has been derived from, and should be read in conjunction with, our unaudited pro forma financial statements and the related notes thereto included in “Appendix B – Independent Auditors’ Assurance Report and the Compilation of Unaudited Pro Forma Financial Information for the Financial Year Ended 30 June 2022” of this Offer Document.

UNAUDITED PRO FORMA STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited as at 30 June 2022 S\$
Revenue	6,370,843
Cost of sales	(4,620,768)
Gross profit	1,750,075
Other income	569,448
Administrative expenses	(1,727,901)
Selling and distribution expenses	(27,200)
Other operating expenses	(381,658)
Finance costs	(101,057)
Profit before taxation	81,707
Taxation	(9,983)
Profit for the year, representing total comprehensive income for the year	71,724
Earnings per share (Singapore cent)	
Pre-Offering EPS ⁽¹⁾	0.04
Post-Offering EPS ⁽²⁾	0.04

Notes:

- (1) For comparative purposes, the pre-Offering EPS for the Period Under Review have been computed based on the profit attributable to equity holders of our Company for the respective financial years and our pre-Offering share capital of 175,999,998 Shares.
- (2) For comparative purposes, the post-Offering EPS for the Period Under Review have been computed based on the profit attributable to equity holders of our Company for the respective financial years and our post-Offering share capital of 197,999,998 Shares.

SELECTED FINANCIAL INFORMATION

UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 June 2022 S\$
ASSETS	
Non-Current Assets	
Plant and equipment	611,875
Right-of-use asset	1,622,118
Deferred tax assets	178,055
	2,412,048
Current Assets	
Trade and other receivables	1,042,900
Contract assets	340,527
Film product	256,512
Prepayments	7,435
Cash in banks	4,295,304
	5,942,678
Total assets	8,354,726
EQUITY AND LIABILITIES	
Capital and Reserves	
Share capital	4,200,000
Accumulated losses	(265,257)
Total equity	3,934,743
Non-Current Liabilities	
Lease liability	1,206,351
Borrowings	246,045
Provision for restoration cost	100,000
	1,552,396
Current Liabilities	
Lease liability	584,519
Borrowings	1,704,794
Trade and other payables	578,274
	2,867,587
Total liabilities	4,419,983
Total equity and liabilities	8,354,726
Net assets	3,934,743
NAV per share (Singapore cent) ⁽¹⁾	2.24

Note:

(1) For comparative purposes, our NAV per share as at 30 June 2022 have been computed based on the total equity and our pre-Offering share capital of 175,999,998 Shares.

SELECTED FINANCIAL INFORMATION

UNAUDITED PRO FORMA STATEMENT OF CASH FLOWS

	Unaudited as at 30 June 2022 S\$
Cash Flows from Operating Activities	
Profit before taxation	81,707
Adjustments for:	
Amortisation of film product	154,353
Depreciation of plant and equipment	205,787
Depreciation of right-of-use asset	586,749
Gain on partial extinguishment of convertible loan	(400,000)
Interest expense	101,057
Rental rebates	(94,381)
Operating profit before working capital changes	635,272
Changes in trade and other receivables	(155,029)
Changes in contract assets	(340,527)
Changes in film product	(410,865)
Changes in prepayments	(2,435)
Changes in contract liabilities	(34,710)
Changes in trade and other payables	49,761
Cash used in operations	(258,533)
Income tax paid	(73,640)
Net cash used in operating activities	(332,173)
Cash Flows from Investing Activities	
Purchase of plant and equipment	(425,905)
Repayment of loans by third parties	162,100
Net cash used in investing activities	(263,805)
Cash Flows from Financing Activities	
Interest paid	(101,057)
Payment of lease liability	(353,934)
Proceeds from convertible bonds	2,200,000
Receipt of advances to related parties	2,489,900
Repayment of bank loans	(350,777)
Repayment of convertible loan	(160,000)
Net cash generated from financing activities	3,724,132
Net increase in cash and cash equivalents	3,128,154
Cash and cash equivalents at beginning of financial year	1,167,150
Cash and cash equivalents at end of financial year	4,295,304

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

In the following section we discuss our historical results of operations for FY2020, FY2021, and FY2022, our historical financial positions as at 30 June 2020, 30 June 2021 and 30 June 2022, and our management's assessment of the factors that may affect our prospects and performance in future periods. You should read the following discussion together with the Audited Financial Statements and the Unaudited Pro Forma Financial Information as set out in Appendices A and B of this Offer Document, respectively.

This discussion and analysis contains forward-looking statements which involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements. Factors that might cause our actual future results to differ from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Offer Document, particularly in the section entitled "Risk Factors" of this Offer Document.

OVERVIEW

We are a Singapore-based media entertainment company that specialises in artiste and talent management, multimedia production and event conceptualisation. We aim to be Singapore's leading media agency in creating quality entertainment content and to inspire a vibrant media landscape in Singapore, with a particular niche in Chinese-language media productions. We tap on our comprehensive suite of service offerings to play the role of a one-stop provider of high quality, bespoke events and entertainment solutions that can be adapted to suit the particular demands of our clients for any project.

We have two (2) main business segments:

- (a) Management and Events; and
- (b) Production

Please refer to the section entitled "General Information on Our Company – Business Overview" of this Offer Document for more details on our Company.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenue

Our revenue is generated from the two (2) following business segments:

- (a) Management and Events

This segment comprises services relating to the management of artistes and talent, management of our studio venue and equipment, management of projects (including livestreaming services) and events conceptualisation and management services (both in terms of in-person events and livestreamed events).

- (b) Production

This segment comprises multimedia creation and production services, film and television productions and video production.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

In FY2020, FY2021 and FY2022, our revenue amounted to S\$3.04 million, S\$3.83 million and S\$6.37 million, respectively. A breakdown of our revenue by business segments and geographical segments for the Period Under Review is set out below.

Revenue	FY2020		FY2021		FY2022	
	S\$	%	S\$	%	S\$	%
Management and Events	1,607,618	52.8	1,237,719	32.3	2,214,601	34.8
Production	1,436,133	47.2	2,593,332	67.7	4,156,242	65.2
Total	3,043,751	100.0	3,831,051	100.0	6,370,843	100.0

Revenue	FY2020		FY2021		FY2022	
	S\$	%	S\$	%	S\$	%
Singapore	3,043,751	100.0	3,587,037	93.6	5,495,242	86.3
Others ⁽¹⁾	–	–	244,014	6.4	875,601	13.7
Total	3,043,751	100.0	3,831,051	100.0	6,370,843	100.0

Note:

(1) The other geographical regions comprise Hong Kong and Thailand. As our revenue is substantially generated within Singapore, the other geographical segments are presented in aggregate.

The revenue generated from Hong Kong was in relation to the distribution of a drama production entitled “Dear My Happy Working Life”, while the revenue generated from Thailand was in relation to the distribution of a movie entitled “The Antique Shop”.

Management and Events

Our Company manages artistes and revenue is derived from the artistes' participation in events, advertisements, television dramas, movies and other entertainment content projects. For contracts where the service of the artistes is provided over a specified period, revenue is recognised over time based on the term of the contract as the customer simultaneously receives and consumes the benefit provided by our Company's performance as our Company performs. For contracts where the service of the artistes is provided on a specified event or project, revenue is recognised at a point in time upon the performance of the artistes at the specified event or project.

For artistes' participation in television dramas or movies, revenue is recognised over time based on the agreed period of filming as the customer simultaneously receives and consumes the benefits provided by our Company's performance as our Company performs.

Revenue from the production of marketing campaigns is recognised over time based on the specified term of the campaign as the customer simultaneously receives and consumes the benefits provided by our Company's performance as our Company performs.

Revenue from the sale of gift products is recognised at a point in time when control has been transferred upon delivery of the goods to the customer.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Production

Revenue from the production of television dramas and events is recognised over time as our Company's performance does not create an asset with an alternative use to our Company and our Company has an enforceable right to payment for performance completed to date. The stage of completion is assessed by reference to the costs incurred to date in proportion to the total estimated costs, as an appropriate measure of progress of our Company's performance.

Revenue from the production of media content is recognised at a point in time upon delivery to and acceptance of the final product by the customer so that the customer can direct the use and obtain the associated benefits of the product.

Our Company has granted to a distributor the rights to distribute a film in a particular region for a certain period. Revenue is recognised over time as the benefits from the distribution of film are simultaneously received and consumed by the distributor. Our Company is entitled to the share of the net amounts received by the distributor from the distribution of the film for the period after deducting all expenses incurred in connection with the distribution of the film.

Our revenue may be affected by, among others, the following factors:

- (a) our ability to retain our existing customers and secure new customers;
- (b) our ability to remain competitive in the entertainment and events industry in terms of pricing, quality and ability to adhere to timelines;
- (c) changes in economic conditions and the business conditions of the entertainment and events industry;
- (d) our brand image;
- (e) our ability to adapt to technological advancements and new innovations in the entertainment and events industry; and
- (f) the success of events which are conceptualised and managed by our Company and films and drama serials which are invested in by our Company.

Please refer to the sections entitled "Risk Factors" of this Offer Document for further information on the above factors and other factors that may affect our revenue and financial performance.

Cost of Sales

Our cost of sales for each business segment is mainly comprised as follows:

- (a) Management and Events
 - (i) In respect of the management of artistes and talent, costs relating to the particular artiste's salary, direct fees charged by freelance artistes or agent fees and commissions for artistes supplied by third party agencies;
 - (ii) In respect of the management of our in-house studio venue, staff costs and the costs of equipment supplied by third parties; and
 - (iii) Goods and services from third party vendors such as lighting designers, media content service providers, studio equipment service providers, AV rental suppliers, hair stylists and other such vendors.

Management and events accounted for approximately 45.9%, 35.1% and 30.7% of our total cost of sales in FY2020, FY2021 and FY2022, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

(b) Production

- (i) In respect of production, cost of sales comprises mainly fees for the production crew, costs of any licence and/or copyright, filming costs, subcontracting costs, post-production costs and direct staff costs; and
- (ii) Goods and services from third party vendors such as complex live broadcast facilities providers, livestreaming service providers, filming production houses and other such vendors.

Production accounted for approximately 54.1%, 64.9% and 69.3% of our total cost of sales in FY2020, FY2021 and FY2022, respectively.

Our cost of sales accounted for approximately 65.2%, 64.2% and 72.5% of our total revenue in FY2020, FY2021 and FY2022, respectively.

The breakdown of our cost of sales for the Period Under Review is as follows:

Cost of Sales	FY2020		FY2021		FY2022	
	S\$	%	S\$	%	S\$	%
Management and Events	911,372	45.9	862,259	35.1	1,420,413	30.7
Production	1,074,597	54.1	1,595,682	64.9	3,200,355	69.3
Total	1,985,969	100.0	2,457,941	100.0	4,620,768	100.0

Our cost of sales may be affected by, among others, the following factors:

- (i) changes in our suppliers' conditions, whether financial or otherwise, which affect their ability to fulfil their contractual obligations to us;
- (ii) any contractual disputes and claims which may erode our profitability, delay our project schedule and any additional costs and liquidated damages arising from unforeseen delays or complications with regard to the performance of our contracts;
- (iii) any inadequate or erroneous estimations as well as unanticipated increases in the cost of production (which includes costs of purchases of equipment and costs of artistes) may lead to cost overruns of our projects;
- (iv) our ability to manage the production costs of dramas and films to ensure that within the agreed production budget and to avoid cost overruns; and
- (v) our ability to manage the salaries and commission rates of our artistes.

Please refer to the section entitled "Risk Factors – Risks Relating to Our Business and Industry" of this Offer Document for further information on the above factors and other factors that may affect our cost of services.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Gross Profit

The breakdown of our gross profit by business segments for the Period Under Review is as follows:

Gross profit	FY2020		FY2021		FY2022	
	S\$	%	S\$	%	S\$	%
Management and Events	696,246	65.8	375,460	27.3	794,188	45.4
Production	361,536	34.2	997,650	72.7	955,887	54.6
Total	1,057,782	100.0	1,373,110	100.0	1,750,075	100.0

Our gross profit margin by business segments for the Period Under Review is as follows:

	FY2020 %	FY2021 %	FY2022 %
Management and Events	43.3%	30.3%	35.9%
Production	25.2%	38.5%	23.0%
Overall	34.8%	35.8%	27.5%

Other Income

Other income in FY2020, FY2021 and FY2022 was S\$167,019, S\$187,518 and S\$569,448, respectively, and accounted for approximately 5.5%, 4.9% and 8.9% of our total revenue for FY2020, FY2021 and FY2022, respectively. The breakdown of our other income is as follows:

	FY2020		FY2021		FY2022	
	S\$	%	S\$	%	S\$	%
Deposits retained	15,168	9.1	–	–	–	–
Gain on partial extinguishment of convertible loan	–	–	–	–	400,000	70.2
Government grants	145,933	87.4	167,901	89.5	75,067	13.2
Property tax rebate	5,918	3.5	1,973	1.1	–	–
Rental rebates	–	–	17,644	9.4	94,381	16.6
Total	167,019	100.0	187,518	100.0	569,448	100.0

Government grant income recognised by us in FY2020, FY2021 and FY2022 amounted to S\$145,933, S\$167,901 and S\$75,067, respectively, and accounted for approximately 87.4%, 89.5% and 13.2% of our total other income for FY2020, FY2021 and FY2022, respectively. Included within government grant income is Jobs Support Scheme grants of S\$109,811, S\$141,185 and S\$12,550, in FY2020, FY2021 and FY2022, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Rental rebates of S\$94,381 in FY2022, which accounted for approximately 16.6% of our total other income for FY2022, was derived from a rent-free period of two (2) months provided by the lessor.

On 30 December 2020, our Company entered into a Convertible Loan Agreement with Invidia Holdings Pte. Ltd. (in liquidation) (the "**Lender**"), pursuant to which the Lender extended an interest-free loan to our Company for S\$2,000,000 (the "**Convertible Loan**"). Under the terms of the Convertible Loan Agreement, the Lender had the right to either call for repayment in cash or have the Convertible Loan converted into ordinary shares of our Company. Subsequently, the Lender was placed under a creditors' voluntary winding up and the liquidator of the Lender made a call for the repayment of the Convertible Loan in cash. On 6 June 2022, our Company entered into a settlement deed with the Lender pursuant to which our Company agreed to pay the Lender S\$1,600,000 (the "**Settlement Sum**") in full and final settlement and repayment of the Convertible Loan, to be paid in three tranches within nine (9) months. Gain from this settlement in FY2022 was S\$400,000 and accounted for approximately 70.2% of our total other income for FY2022. Please refer to the section entitled "Capitalisation and Indebtedness – Convertible Loan" of this Offer Document for further details on the Convertible Loan.

Under SFRS(I) 9, a substantial modification of the terms of an existing financial liability or a part of it shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The difference shall be recognised in profit or loss.

Accordingly, as the discounted present value of the cash flows of the financial liability under the settlement deed represents more than 10 per cent difference from the discounted present value of the remaining cash flows under the Convertible Loan Agreement, a gain on partial extinguishment of convertible loan of S\$400,000 was recognised in our statement of profit or loss and other comprehensive income for FY2022 and this is in accordance with the applicable financial reporting standards, being SFRS(I) 9.

Invidia Holdings Pte. Ltd. (in liquidation) is not related to any of our Directors, Executive Officers, our Controlling Shareholder or their respective associates.

As at the Latest Practicable Date, S\$1,440,000 of the Settlement Sum remains outstanding, which is repayable in two (2) remaining tranches of S\$640,000 and S\$800,000, which are due on 6 December 2022 and 6 March 2023, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Administrative Expenses

Our administrative expenses comprise mainly (a) staff costs (including remuneration of our Executive Directors and staff), (b) depreciation expense for plant and equipment and (c) right-of-use asset and (d) other miscellaneous costs (such as maintenance of office, insurance costs, subscription, travelling and telecommunication expenses).

Our administrative expenses amounted to S\$978,250, S\$981,968 and S\$1,727,901 for FY2020, FY2021 and FY2022, respectively.

The breakdown of our administrative expenses for the Period Under Review is as follows:

	FY2020		FY2021		FY2022	
	S\$	%	S\$	%	S\$	%
Depreciation of plant and equipment	104,376	10.7	115,337	11.7	205,787	11.9
Depreciation of right-of-use asset	506,367	51.8	506,367	51.6	586,749	33.9
Staff costs	265,436	27.1	292,369	29.8	369,259	21.4
Professional fees – IPO	–	–	–	–	385,000	22.3
Others	102,071	10.4	67,895	6.9	181,106	10.5
Total	978,250	100.0	981,968	100.0	1,727,901⁽¹⁾	100.0

Note:

- (1) The increase was mainly due to increase in professional fee and related expense for the preparation for the Listing, increase in depreciation of plant and equipment arising from renovation works performed following the extension of office lease, increase in depreciation on right-of-use asset on arising from extension of office and studio lease at a higher rental rate, staff cost and others.

Selling and Distribution Expenses

Our selling and distribution expenses comprise marketing of media content as we expanded our social media reach.

Other Operating Expenses

Other operating expenses comprise bad debts, consultancy fees and late payment charges.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The breakdown of our other operating expenses for the Period Under Review is as follows:

	FY2020		FY2021		FY2022	
	S\$	%	S\$	%	S\$	%
Bad debt	13,098	79.3	–	–	–	–
Consultancy fees	–	–	188,238	100.0	381,658	100.0
Late payment charges	3,424	20.7	–	–	–	–
Total	16,522	100.0	188,238	100.0	381,658	100.0

In relation to the consultancy fees which amounted to S\$188,238 and S\$381,658 for FY2021 and FY2022 respectively, we had commissioned various third party professional services firms to carry out feasibility studies and provide strategic consultancy services with a view to assisting our Company's management in formulating our Company's post-pandemic strategy, with a particular focus on the following key areas:

- strategy and branding in the media and entertainment industry;
- sales management and customer strategies for the media and entertainment industry;
- management of information technology, in particular, cloud strategy and digitalisation;
- risk management, compliance and business continuity planning; and
- events branding and identity development, the conceptualisation and implementation of themes and events graphic design.

Finance Costs

Our finance costs comprise interest expense on our lease liability and borrowings. Our lease liability relates to the lease of our office and in-house studio. Our borrowings consist of term loans, working capital loans, convertible loan, convertible bonds and overdraft facilities for working capital purposes.

Our finance costs amounted to S\$173,731, S\$145,727 and S\$150,374 for FY2020, FY2021 and FY2022, respectively.

Income Tax Expense

Our Company is subject to income tax at the applicable tax rates in Singapore. The statutory tax rate in Singapore was at 17.0% during the Period Under Review.

Our effective tax rates were approximately -195.0% (tax credit), 8.6% and 30.8% in FY2020, FY2021 and FY2022, respectively.

Our tax in FY2020 was a tax credit of S\$48,899 due to changes in estimates in relation to deferred taxation in respect of prior years.

Our effective tax rate in FY2021 was lower than the statutory tax rate mainly due to non-taxable income.

Our effective tax rate in FY2022 was higher than the statutory tax rate mainly due to non-deductible expenses.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

REVIEW OF RESULTS OF OPERATIONS

FY2020 and FY2021

Revenue

Our revenue increased by S\$787,300 or 25.9% from S\$3,043,751 in FY2020 to S\$3,831,051 in FY2021, mainly due to an increase in revenue from our production business segment, offset by a decrease in revenue from our management and events business segment.

Our revenue from our production business segment increased by S\$1,157,199 or 80.6% from S\$1,436,133 in FY2020 to S\$2,593,332 in FY2021. The increase was mainly due to (a) additional revenue of approximately S\$1,400,000 from the Chingay 2021 project secured by our Company and (b) revenue of approximately S\$244,000 arising from a drama filmed in Thailand entitled "Dear My Happy Working Life" and offset by a decrease in revenue from production of dramas of approximate S\$450,000. Revenue from our production business segment accounted for approximately 47.2%, 67.7% and 65.2% of our total revenue in FY2020, FY2021 and FY2022, respectively.

Our revenue from our management and events business segment decreased by S\$369,899 or 23.0% from S\$1,607,618 in FY2020 to S\$1,237,719 in FY2021. The decrease was mainly due to lower demand for artistes and fewer in-person events being organised by our customers due to more stringent restrictions being imposed on events and public gatherings in Singapore as a result of the COVID-19 pandemic. The decrease in revenue was partially offset by an increase in revenue from the rental of our in-house studio due to increased demand for in-studio video production services. Revenue from our management and events business segment accounted for approximately 52.8%, 32.3% and 34.8% of our total revenue in FY2020, FY2021 and FY2022, respectively.

Cost of Sales

Our cost of sales increased by S\$471,972 or 23.8% from S\$1,985,969 in FY2020 to S\$2,457,941 in FY2021, mainly due to an increase in cost of sales from our production business segment in line with the increase in revenue from this segment, offset by a decrease in cost of sales from our management and events business segment in line with the decrease in revenue from this segment.

Our cost of sales from our production business segment increased by S\$521,085 or 48.5% from S\$1,074,597 in FY2020 to S\$1,595,682 in FY2021. The increase was mainly due to higher cost of sales for the Chingay 2021 project and the drama filmed in Thailand entitled "Dear My Happy Working Life".

Our cost of sales from our management and events business segment decreased by S\$49,113 or 5.4% from S\$911,372 in FY2020 to S\$862,259 in FY2021. The decrease was mainly due to fewer in-person events being organised by our customers due to more stringent restrictions being imposed on events and public gatherings in Singapore as a result of the COVID-19 pandemic.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Gross Profit

Our gross profit increased by S\$315,328 or 29.8% from S\$1,057,782 in FY2020 to S\$1,373,110 in FY2021, mainly due to an increase of S\$636,114 in gross profit from our production business segment, offset by a decrease of S\$320,786 in gross profit from our management and events business segment.

Our overall gross profit margin had increased slightly from 34.8% in FY2020 to 35.8% in FY2021 due to an increase in gross profit margin of our production business segment from 25.2% in FY2020 to 38.5% in FY2021, mainly due to higher margin from the Chingay 2021 project, offset by a decrease in gross profit margin of our management and events business segment from 43.3% in FY2020 to 30.3% in FY2021, mainly due to a slowdown in the demand for artistes in FY2021 compared to FY2020.

Other Income

Our other income increased by S\$20,499 or 12.3% from S\$167,019 in FY2020 to S\$187,518 in FY2021. The increase was mainly due to government grants and rental rebates.

Administrative Expenses

Our administrative expenses increased by S\$3,718 or 0.4% from S\$978,250 in FY2020 to S\$981,968 in FY2021. The increase was mainly due to increase in fixed asset depreciation and staff cost offset by a decrease in office expenses.

Selling and Distribution Expenses

Our selling and distribution expenses increased by S\$6,427 or 20.6% from S\$31,218 in FY2020 to S\$37,645 in FY2021. The increase was mainly due to higher marketing expenses incurred in respect of media content as we were expanding our social media reach.

Other Operating Expenses

Our other operating expenses increased by S\$171,716 from S\$16,522 in FY2020 to S\$188,238 in FY2021. The increase was mainly due to increase in one-off consultancy fees.

Finance Costs

Our finance costs decreased by S\$28,004 or 16.1% from S\$173,731 in FY2020 to S\$145,727 in FY2021. The decrease was mainly due to a decrease in interest expense on lease liabilities.

Income Tax Expense

Our income tax expenses increased by S\$66,705 from a tax credit of S\$48,899 in FY2020 to a tax expense of S\$17,806 in FY2021. The increase is mainly due to the increase in profit before taxation in FY2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Profit for the Financial Year

As a result of the above, our net profit attributable to owners of our Company increased by S\$115,265 or 155.8% from S\$73,979 in FY2020 to S\$189,244 in FY2021.

FY2021 and FY2022

Revenue

Our revenue increased by approximately S\$2,539,792 or 66.3% from S\$3,831,051 in FY2021 to S\$6,370,843 in FY2022, mainly due to an increase in revenue from our production and management and events business segments.

Our revenue from our production business segment increased by S\$1,562,910 or 60.3% from S\$2,593,332 in FY2021 to S\$4,156,242 in FY2022. The increase was mainly due to (a) additional revenue of approximately S\$527,000 from securing the Chingay 2022 contract which featured a wider scope of work (including the provision of broadcast camera systems, live satellite location, live webcast streaming and production for the TV telecast) as compared to the previous year's edition, such wider scope being a result of the customer's satisfaction with our production work from the previous year, (b) additional revenue of approximately S\$298,000 arising from the drama filmed in Thailand entitled "Dear My Happy Working Life", (c) additional revenue of approximately S\$280,000 arising from the sale of copyright of a drama entitled "Victory Lap", (d) revenue of approximately S\$278,000 from the movie entitled "The Antique Shop" and (e) other revenue of approximately S\$180,000.

In respect of the sale of copyright, the copyright for the drama entitled "Victory Lap" was sold to a third party for a consideration of S\$280,000, pursuant to which the purchaser acquired full and exclusive ownership of the copyright of "Victory Lap" in Malaysia, Indonesia, Philippines, Cambodia and Laos.

The drama entitled "Victory Lap" was completed in FY2019. While this is only the first instance of a sale of copyright by our Company, it is expected that we will explore this business model further as we embark on the production of more films and dramas.

Our revenue from our management and events business segment increased by S\$976,882 or 78.9% from S\$1,237,719 in FY2021 to S\$2,214,601 in FY2022. The increase was mainly due to increase in projects as restrictions imposed on events and public gatherings in Singapore as a result of the COVID-19 pandemic progressively eased starting at the end of FY2021 and throughout FY2022.

Cost of Sales

Our cost of sales increased by S\$2,162,827 or 88.0% from S\$2,457,941 in FY2021 to S\$4,620,768 in FY2022, mainly due to an increase in cost of sales from our production and management and events business segments.

Our cost of sales from the production business segment increased by approximately S\$1,604,673 or 100.6% from S\$1,595,682 in FY2021 to S\$3,200,355 in FY2022. The increase was mainly due to (a) higher cost of sales for the Chingay 2022 project of approximately S\$597,000 arising from more services being outsourced to third parties, as the project required certain services for which

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

our Company did not have in-house organic capabilities, such as specialised video cameras and hair and make-up services for the artistes and participants, (b) higher cost of sales of approximately S\$607,000 associated with the drama filmed in Thailand entitled "Dear My Happy Working Life", (c) higher cost of sales of approximately S\$154,000 for the movie entitled "The Antique Shop" and (d) costs of approximately S\$404,000 associated with an increase in the number of our staff and other production costs.

Our cost of sales from the management and events business segment increased by S\$558,154 or 64.7% from S\$862,259 in FY2021 to S\$1,420,413 in FY2022. The increase was mainly due to increase in artistes sourced from third party agencies, event costs and costs associated with the operation of our in-house studio, in line with higher revenue.

Gross Profit

Our gross profit increased by S\$376,965 or 27.5% from S\$1,373,110 in FY2021 to S\$1,750,075 in FY2022, mainly due to an increase in gross profit from our management and events business segment by S\$418,728 and offset by a decrease from our production business segment of S\$41,763.

Our overall gross profit margin decreased from 35.8% in FY2021 to 27.5% in FY2022 due to a decrease in the gross profit margin of our production business segment offset by an increase from our management and events business segment. The decrease in our production business segment from 38.5% in FY2021 to 23.0% in FY2022 was mainly due to lower margin from (a) a Thailand drama which the customer requested to cease production of and which our Company was fully reimbursed for, and the contract sum for the drama amounted to S\$841,951 – of which S\$244,014 has been recognised as revenue for FY2021, with the remaining S\$597,937 recognised in FY2022 based on revenue recognised over time on the input method, resulting in a nil gross margin, and (b) the Chingay 2022 project requiring more services to be outsourced to third parties, as there were certain services which our Company does not have in-house organic capabilities in, such as specialised video cameras and hair and make-up services for the artistes and participants. This was offset by an increase from 30.3% in FY2021 to 35.9% in FY2022 from our management and events business segment mainly due to an increase in the margin for events and the rental of our in-house studio.

In respect of the aforesaid Thailand drama entitled "Dear My Happy Working Life", the Company has the contractual right to payment for services performed. As the customer subsequently requested to cease production of the drama when it was already nearing completion, both our Company and the customer subsequently agreed for our Company to be fully compensated by the customer for the costs incurred by our Company in the production of the drama. Accordingly, revenue was recognised by our Company having regard to the costs incurred, resulting in a nil gross margin. All outstanding trade receivables from the customer have been fully collected by our Company.

Other Income

Our other income increased by S\$381,930 or 203.7% from S\$187,518 in FY2021 to S\$569,448 in FY2022. The increase was mainly due to (a) gain of S\$400,000 from partial extinguishment of the Convertible Loan and (b) increase of S\$76,737 from rental rebates, offset by a decrease in (a) government grant of S\$92,834 and (b) property tax rebate of S\$1,973.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Administrative Expenses

Our administrative expenses increased by S\$745,933 or 76.0% from S\$981,968 in FY2021 to S\$1,727,901 in FY2022. The increase was mainly due to (a) increase in professional fees and related expenses for the preparation for the Listing, (b) increase in depreciation of plant and equipment arising from renovation works performed following the extension of office lease, (c) increase in depreciation of right-of-use asset on arising from extension of office and studio lease at a higher rental rate, (d) staff costs and (e) others.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by S\$10,445 or 27.7% from S\$37,645 in FY2021 to S\$27,200 in FY2022. The decrease was mainly due to decrease in marketing expenses incurred in respect of media content.

Other Operating Expenses

Our other operating expenses increased by S\$193,420 or 102.8% from S\$188,238 in FY2021 to S\$381,658 in FY2022. The increase was mainly due to an increase in one-off consultancy fees, as a result of additional consultancy services in respect of (a) company strategy and branding in the media and entertainment industry and (b) risk management, compliance and continuity planning.

Finance Costs

Our finance costs increased by S\$4,647 or 3.2% from S\$145,727 in FY2021 to S\$150,374 in FY2022. The increase is mainly due to interest expense of S\$49,317 on the Convertible Bonds of an aggregate principal amount of S\$2,200,000, which is offset by lower interest expense on bank loans and lease liability due to the decrease in outstanding borrowings and lease liability.

Income Tax Expense

Our income tax expenses decreased by S\$7,823 from S\$17,806 in FY2021 to S\$9,983 in FY2022. The decrease was mainly due to lower taxable income.

Profit for the Financial Year

As a result of the above, our net profit attributable to owners of our Company decreased by S\$166,837 or 88.2% from S\$189,244 in FY2021 to S\$22,407 in FY2022.

REVIEW OF FINANCIAL POSITION

As at 30 June 2020

Current Assets

As at 30 June 2020, our current assets of S\$3,576,221 accounted for 70.2% of our total assets. Our current assets consisted of trade and other receivables of S\$3,407,171 and cash in banks of S\$169,050.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

As at 30 June 2020, our trade and other receivables of S\$3,407,171 accounted for 95.3% of total current assets. Our trade and other receivables comprise trade receivables from third parties of S\$799,553, deposit held by external parties in relation to the office and studio lease of S\$142,260, non-trade amount due from a director of S\$2,249,900, government grant receivables of S\$53,358 and third party loan receivables of S\$162,100, which relate to unsecured and interest-free loans provided by our Company to third parties acquainted with our Executive Director and CEO, Mr. Dasmond Koh. Such loans were provided by our Company at a time when our Company was part of a private group of companies owned by Mr. Dasmond Koh. Such transactions have ceased and will not recur post-Listing.

As at 30 June 2020, our cash in banks of S\$169,050 accounted for 4.7% of total current assets.

Non-current Assets

As at 30 June 2020, our non-current assets of S\$1,521,376 accounted for 29.8% of our total assets. Our non-current assets consisted of plant and equipment of S\$459,337, right-of-use asset of S\$856,195 and deferred tax assets of S\$205,844.

As at 30 June 2020, our plant and equipment of S\$459,337 accounted for 30.2% of total non-current assets. Our plant and equipment comprised (a) renovations of S\$432,506; (b) office equipment of S\$5,937; (c) production equipment of S\$14,790 and (d) computers of S\$6,104.

As at 30 June 2020, our right-of-use asset of S\$856,195 accounted for 56.3% of total non-current assets. Our right-of-use asset relates to the lease of our office and studio premise.

As at 30 June 2020, our deferred tax assets of S\$205,844 accounted for 13.5% of total non-current assets and arose mainly due to unused tax losses carried forward.

Current Liabilities

As at 30 June 2020, our current liabilities of S\$2,281,482 accounted for 63.0% of our total liabilities. Our current liabilities comprised lease liability of S\$569,706, borrowings of S\$1,319,848, contract liabilities of S\$55,880 and trade and other payables of S\$336,048.

As at 30 June 2020, our current lease liability of S\$569,706 accounted for 25.0% of our total current liabilities. Our lease liability relates to the lease of our office and studio premise.

As at 30 June 2020, our current borrowings of S\$1,319,848 accounted for 57.9% of our total current liabilities. Our borrowings comprise (a) bank loans which are repayable no later than one (1) year amounting to S\$319,848 and (b) borrowing from a third party which is repayable in three months amounting to S\$1,000,000 for short-term working capital purposes. Bank loans are secured by personal guarantees from our Executive Director and CEO, Mr. Dasmond Koh, of which a bank loan of S\$31,486 was secured by personal guarantees from both our Executive Director and CEO, Mr. Dasmond Koh and our Executive Director and Chief Operating Officer, Mr. Jed Tay.

As at 30 June 2020, our contract liabilities of S\$55,880 accounted for 2.4% of our total current liabilities. Our contract liabilities relate to our company's obligations to perform services to customers for which considerations are due.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

As at 30 June 2020, our trade and other payables of S\$336,048 accounted for 14.7% of our total current liabilities. Our trade and other payables comprised mainly trade payables to third parties, accrued staff costs, deferred government grants income and net output tax.

Non-current Liabilities

As at 30 June 2020, our non-current liabilities of S\$1,342,340 accounted for 37.0% of our total liabilities. Our non-current liabilities are comprised lease liability of S\$380,146, borrowings of S\$862,194 and provision for restoration cost of S\$100,000.

As at 30 June 2020, our non-current lease liability of S\$380,146 accounted for 28.3% of total non-current liabilities. Our lease liability relates to the lease of our office and studio premise.

As at 30 June 2020, our non-current borrowings of S\$862,194 accounted for 64.2% of our total non-current liabilities. Our borrowings comprise bank loans which are repayable more than one (1) year later. Bank loans are secured by personal guarantees from our Executive Director and CEO, Mr. Dasmond Koh, of which a bank loan of S\$93,907 was secured by personal guarantees from both our Executive Director and CEO, Mr. Dasmond Koh and our Executive Director and COO, Mr. Jed Tay.

As at 30 June 2020, our provision for restoration cost of S\$100,000 accounted for 7.5% of our total non-current liabilities. Provision for restoration cost relates to the estimated cost to be incurred for the restoration of our office and studio premise to its original condition upon expiry of the lease, as required under the terms of the lease agreement.

Total Equity

As at 30 June 2020, our capital and reserves attributable to equity holders of our Company amounted to S\$1,473,775, and comprise share capital of S\$2,000,000 and accumulated losses of S\$526,225.

As at 30 June 2021

Current Assets

As at 30 June 2021, our current assets of S\$4,648,381 accounted for 83.3% of our total assets. Our current assets consist of trade and other receivables of S\$3,476,231, prepayments of S\$5,000 and cash in banks of S\$1,167,150.

As at 30 June 2021, our trade and other receivables of S\$3,476,231 accounted for 74.8% of total current assets. Our trade and other receivables comprised mainly trade receivables from third parties of S\$600,741, deposit with external parties related to the office and studio lease of S\$213,490, non-trade amount due from a director, being our Executive Director and CEO, Mr. Dasmond Koh, of S\$2,499,900 and other third party loan receivables of S\$162,100, which relate to unsecured and interest-free loans provided by our Company to third parties acquainted with our Executive Director and CEO, Mr. Dasmond Koh. Such loans were provided by our Company at a time when our Company was part of a private group of companies owned by Mr. Dasmond Koh. Such transactions have ceased and will not recur post-Listing.

As at 30 June 2021, our prepayments of S\$5,000 accounted for 0.1% of total current assets.

As at 30 June 2021, our cash in banks of S\$1,167,150 accounted for 25.1% of total current assets.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Non-current Assets

As at 30 June 2021, our non-current assets of S\$929,623 accounted for 16.7% of our total assets. Our non-current assets consisted of plant and equipment of S\$391,757, right-of-use asset of S\$349,828 and deferred tax assets of S\$188,038.

As at 30 June 2021, our plant and equipment of S\$391,757 accounted for 42.2% of total non-current assets. Our plant and equipment comprise (a) renovations S\$341,452; (b) office equipment of S\$8,252; (c) production equipment of S\$13,818 and (d) computers of S\$28,235.

As at 30 June 2021, our right-of-use asset of S\$349,828 accounted for 37.6% of total non-current assets. Our right-of-use asset relates to the lease of our office and studio premise.

As at 30 June 2021, our deferred tax assets of S\$188,038 accounted for 20.2% of total non-current assets and arose mainly due to unused tax losses carried forward.

Current Liabilities

As at 30 June 2021, our current liabilities of S\$3,403,859 accounted for 86.9% of our total liabilities. Our current liabilities comprised lease liability of S\$380,146, borrowings of S\$2,350,490, contract liabilities of S\$34,710, provision for restoration cost of S\$100,000 and trade and other payables of S\$538,513.

As at 30 June 2021, our current lease liability of S\$380,146 accounted for 11.2% of our total current liabilities. Our lease liability relates to the lease of our office and studio premise.

As at 30 June 2021, our current borrowings of S\$2,350,490 accounted for 69.1% of our total current liabilities. Our borrowings comprised mainly of (a) a convertible loan of approximately S\$2,000,000 and (b) bank loans which are repayable no later than one (1) year of S\$350,490. Bank loans are secured by personal guarantees from our Executive Director and CEO, Mr. Dasmond Koh, of which a bank loan of S\$34,784 was secured by personal guarantees from both our Executive Director and CEO, Mr. Dasmond Koh and our Executive Director and COO, Mr. Jed Tay.

As at 30 June 2021, our contract liabilities of S\$34,710 accounted for 1.0% of our total current liabilities. Our contract liabilities relate to our obligation to perform services to customers for which considerations are due or received from the customers.

As at 30 June 2021, our trade and other payables of S\$538,513 accounted for 15.8% of our total current liabilities. Our trade and other payables comprised mainly of (a) trade payables to third parties, (b) accrued operating expenses, (c) accrued staff costs, (d) deferred government grants income and (e) net output tax.

As at 30 June 2021, our current provision for restoration cost of S\$100,000 accounted for 2.9% of our total current liabilities. Provision for restoration cost relates to the estimated cost to be incurred for the restoration of our office and studio premise to its original condition upon expiry of the lease, as required under the terms of the lease agreement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Non-current Liabilities

As at 30 June 2021, our non-current liabilities of S\$511,126 accounted for 13.1% of our total liabilities. Our non-current liabilities comprised borrowings of S\$511,126.

As at 30 June 2021, our non-current borrowings of S\$511,126 accounted for 100.0% of our total non-current liabilities. Our borrowings comprise bank loans which are repayable more than one (1) year later. Bank loans are secured by personal guarantees from our Executive Director and CEO, Mr. Dasmond Koh, of which a bank loan of S\$59,125 was secured by personal guarantees from both our Executive Director and CEO, Mr. Dasmond Koh and our Executive Director and COO, Mr. Jed Tay.

Total Equity

As at 30 June 2021, our capital and reserves attributable to equity holders of our Company amounted to S\$1,663,019 comprise share capital of S\$2,000,000 and accumulated losses of S\$336,981.

As at 30 June 2022

Current Assets

As at 30 June 2022, our current assets of S\$5,942,678 accounted for 71.1% of our total assets. Our current assets consist of trade and other receivables of S\$3,542,800, contract assets of S\$340,527, film product of S\$256,512, prepayments of S\$7,435 and cash in banks of S\$1,795,404.

As at 30 June 2022, our trade and other receivables of S\$3,542,800 accounted for 59.6% of total current assets. Our trade and other receivables comprised mainly (a) trade receivables from third parties of S\$663,242, (b) deposits held by external parties in relation to the office and (c) studio lease of S\$293,858, (d) non-trade amount due from a director, being our Executive Director and CEO, Mr. Dasmond Koh, of S\$2,499,900, (e) current tax recoverable of S\$73,640 and (f) other receivables of S\$12,160.

As at 30 June 2022, our contract assets of S\$340,527 accounted for 5.8% of our total current assets. Our contract assets relate to our company's rights to consideration for work completed but not billed at the end of the reporting period.

As at 30 June 2022, our film product of S\$256,512 accounted for 4.3% of our total current assets. Our film product relates to the movie titled "The Antique Shop".

As at 30 June 2022, our prepayments of S\$7,435 accounted for 0.1% of total current assets.

As at 30 June 2022, our cash in banks of S\$1,795,404 accounted for 30.2% of total current assets.

Non-current Assets

As at 30 June 2022, our non-current assets of S\$2,412,048 accounted for 28.9% of our total assets. Our non-current assets consisted of (a) plant and equipment of S\$611,875, (b) right-of-use asset of S\$1,622,118 and (c) deferred tax assets of S\$178,055.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

As at 30 June 2022, our plant and equipment of S\$611,875 accounted for 25.4% of total non-current assets. Our plant and equipment comprised mainly (a) renovations of S\$514,693; (b) office equipment of S\$5,807; (c) production equipment of S\$57,885 and (d) computers of S\$33,490.

As at 30 June 2022, our right-of-use asset of S\$1,622,118 accounted for 67.2% of total non-current assets. Our right-of-use asset relates to the lease of our office and studio premise.

As at 30 June 2022, our deferred tax assets of S\$178,055 accounted for 7.4% of total non-current assets and arose mainly due to unused tax losses carried forward.

Current Liabilities

As at 30 June 2022, our current liabilities of S\$5,116,904 accounted for 76.7% of our total liabilities. Our current liabilities comprised (a) lease liability of S\$584,519, (b) borrowings of S\$3,904,794 and (c) trade and other payables of S\$627,591.

As at 30 June 2022, our current lease liability of S\$584,519 accounted for 11.4% of our total current liabilities. Our lease liability relates to the lease of our office and studio premise.

As at 30 June 2022, our current borrowings of S\$3,904,794 accounted for 76.3% of our total current liabilities. Our borrowings comprised mainly (a) convertible loan of S\$1,440,000, (b) convertible bonds of S\$2,200,000, (c) bank loans which are repayable no later than one (1) year of S\$264,794. Bank loans are secured by personal guarantees from our Executive Director and CEO, Mr. Dasmond Koh, of which a bank loan of S\$38,428 was secured by personal guarantees from both our Executive Director and CEO, Mr. Dasmond Koh and our Executive Director and COO, Mr. Jed Tay.

As at 30 June 2022, our trade and other payables of S\$627,591 accounted for 12.3% of our total current liabilities. Our trade and other payables comprised mainly (a) trade payables to third parties, (b) accrued operating expenses, (c) accrued staff costs, (d) provision for interest and (e) net output tax.

Non-current Liabilities

As at 30 June 2022, our non-current liabilities of S\$1,552,396 accounted for 23.3% of our total liabilities. Our non-current liabilities are comprised (a) lease liability of S\$1,206,351, (b) borrowings of S\$246,045 and (c) provision for restoration cost of S\$100,000.

As at 30 June 2022, our non-current lease liability of S\$1,206,351 accounted for 77.7% of total non-current liabilities. Our lease liability relates to the lease of our office and studio premise.

As at 30 June 2022, our non-current borrowings of S\$246,045 accounted for 15.9% of our total non-current liabilities. Our borrowings comprise bank loans which are repayable more than one (1) year later. Bank loans are secured by personal guarantees from our Executive Director and CEO, Mr. Dasmond Koh, of which a bank loan of S\$20,733 was secured by personal guarantees from both our Executive Director and CEO, Mr. Dasmond Koh and our Executive Director and COO, Mr. Jed Tay.

As at 30 June 2022, our provision for restoration cost of S\$100,000 accounted for 6.4% of our total non-current liabilities. Provision for restoration cost relates to the estimated cost to be incurred for

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

the restoration of our office and studio premise to its original condition upon expiry of the lease, as required under the terms of the lease agreement.

Total Equity

As at 30 June 2022, our capital and reserves attributable to equity holders of our Company amounted to S\$1,685,426 comprise share capital of S\$2,000,000 and accumulated losses of S\$314,574.

LIQUIDITY AND CAPITAL RESOURCES

As at the Latest Practicable Date, our Company financed our operations through internal and external sources. Internal sources of funds comprise net cash provided by our Company's operating activities. External sources of funds comprise mainly loans and borrowings from banks and financial institutions. The principal uses of these cash sources are to finance working capital requirements, capital expenditures, repayment of credit facilities as well as the expansion of our Company's business operations.

As at 30 June 2022, while we had net positive cash flow, we recorded negative operating cash flow of S\$332,173, which was primarily due to net working capital outflows of S\$893,805, as set out in further detail below. As at the Latest Practicable Date, our primary sources of liquidity are our cash in banks of S\$3.48 million. See "Capitalisation and Indebtedness – Loans and Borrowings" for details of our bank borrowings. To ensure that we have sufficient funds to meet our contractual and financial obligations, we monitor our net operating cash flows and maintain a level of cash and cash equivalents deemed adequate by management for working capital.

Our Directors are of the reasonable opinion that, having made due and careful enquiry and after taking into account the expected cash flows generated from our operations, our banking facilities, our existing cash and cash equivalents, our capital commitments (as disclosed in the section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations – Capital Expenditures, Divestments and Commitments" of this Offer Document), the lease commitments of our Company for the next 12 months; our bank loans which are repayable within 12 months from Listing (including the remaining outstanding amounts of the Settlement Sum in respect of the Convertible Loan) and the working capital position of our Company for FY2020, FY2021 and FY2022, the working capital available to our Company as at the date of lodgment of this Offer Document is sufficient to meet our present requirements and for at least 12 months after the Listing. For the avoidance of doubt, our Directors have not taken into account the proceeds of the Offering in arriving at their opinion above.

The Sponsor, Issue Manager and Co-Placement Agent is of the reasonable opinion that, having made due and careful enquiry and after taking into account the expected cash flows generated from our operations, our banking facilities, our existing cash and cash equivalents, our capital commitments (as disclosed in the section entitled "Management's Discussion and Analysis of Financial Position and Results of Operations – Capital Expenditures, Divestments and Commitments" of this Offer Document), the lease commitments of our Company for the next 12 months; our bank loans which are repayable within 12 months from Listing (including the remaining outstanding amounts of the Settlement Sum in respect of the Convertible Loan) and the working capital position of our Company for FY2020, FY2021 and FY2022, the working capital available to our Company as at the date of lodgment of this Offer Document is sufficient to meet our present requirements and for at least 12 months after the Listing. For the avoidance of doubt,

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

the Sponsor, Issue Manager and Co-Placement Agent has not taken into account the proceeds of the Offering in arriving at their opinion above.

The following table sets out a summary of our cash flows for the Period Under Review.

	2020 S\$	2021 S\$	2022 S\$
Net cash generated from/(used in) operating activities	188,596	1,314,072	(332,173)
Net cash used in investing activities	(22,928)	(47,757)	(263,805)
Net cash (used in)/generated from financing activities	(574,399)	(268,215)	1,224,232
Net (decrease)/increase in cash and cash equivalents	(408,731)	998,100	628,254
Cash and cash equivalents at beginning of financial year	577,781	169,050	1,167,150
Cash and cash equivalents at end of financial year	169,050	1,167,150	1,795,404

FY2020

In FY2020, we recorded net cash generated from operating activities of S\$188,596, which was a result of operating profit before working capital changes of S\$822,652 and net working capital outflows of S\$634,056. The net working capital outflows was due to the following:

(a) an increase in trade and other receivables of S\$664,455; and

(b) a decrease in trade and other payables of S\$80,924,

partially offset by:

(a) a decrease in contract assets of S\$14,836;

(b) a decrease in prepayments of S\$40,607; and

(c) an increase in contract liabilities of S\$55,880.

Net cash used in investing activities amounted to S\$22,928, which was mainly attributable to loan to third parties of S\$102,100, which relate to unsecured and interest-free loans provided by our Company to third parties acquainted with our Executive Director and CEO, Mr. Dasmond Koh, and purchase of plant and equipment amounting to S\$20,828. This was partially offset by receipt of loan receivables of S\$100,000. Such loans were provided by our Company at a time when our Company was part of a private group of companies owned by Mr. Dasmond Koh. Such transactions have ceased and will not recur post-Listing.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Net cash used in financing activities amounted to S\$574,399, which was mainly attributable to the following:

- (a) payment of interest of S\$173,731;
- (b) unsecured and interest-free advances to related parties of S\$2,270,000, which comprise advances of S\$2,260,000 to our Executive Director and CEO, Mr. Dasmond Koh, and repayment of S\$10,000 for non-trade amounts owing to NoonTalk Events Pte. Ltd., which is an associate of Mr. Dasmond Koh. The non-trade amounts owing to NoonTalk Events Pte. Ltd. was provided to our Company in 2017 for short-term working capital purposes. Such amounts were obtained from the excess cash in the books of NoonTalk Events Pte. Ltd., which it had gained from its prior business activities relating to events management. NoonTalk Events Pte. Ltd. eventually transferred this business to our Company in June 2018 and became dormant since. Such advances were provided at a time when our Company was part of a private group of companies owned by Mr. Dasmond Koh. Such transactions have ceased and will not recur post-Listing;
- (c) payment of lease liability of S\$312,710; and
- (d) repayment of bank loans of S\$172,958,

partially offset by:

- (a) proceeds from bank loans of S\$1,355,000; and
- (b) proceeds from third party loan of S\$1,000,000.

As a result of the above, there was a net decrease of S\$408,731 in our cash and cash equivalents from S\$577,781 as at 30 June 2019 to S\$169,050 as at 30 June 2020.

FY2021

In FY2021, we recorded net cash generated from operating activities of S\$1,314,072, which was a result of operating profit before working capital changes of S\$956,837 and net working capital inflows of S\$357,235. The net working capital inflows was due to the following:

- (a) a decrease in trade and other receivables of S\$180,940; and
- (b) an increase in trade and other payables of S\$202,465,

partially offset by:

- (a) an increase in prepayments of S\$5,000; and
- (b) a decrease in contract liabilities of S\$21,170.

Net cash used in investing activities amounted to S\$47,757, which was attributable to the purchase of plant and equipment.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Net cash used in financing activities amounted to S\$268,215, which was mainly attributable to the following:

- (a) payment of interest of S\$145,727;
- (b) advances of S\$250,000 to our Executive Director and CEO, Mr. Dasmond Koh;
- (c) payment of lease liability of S\$552,062;
- (d) repayment of bank loans of S\$320,426; and
- (e) repayment of third party loan of S\$1,000,000,

partially offset by proceeds of S\$2,000,000 from the Convertible Loan extended to our Company pursuant to the Convertible Loan Agreement.

As a result of the above, there was a net increase of S\$998,100 in our cash and cash equivalents from S\$169,050 as at 30 June 2020 to S\$1,167,150 as at 30 June 2021.

FY2022

In FY2022, we recorded net cash used in operating activities of S\$332,173, which was a result of operating profit before working capital changes of S\$635,272 and net working capital outflows of S\$893,805.

Amongst others, the operating profit before working capital changes includes the amortisation of film product of S\$154,353, which relates to the amortisation of the production cost of the movie entitled "The Antique Shop" which is included within film product in the statement of financial position. The film product is amortised based on the proportion of actual revenue earned during the period to its total projected revenue, as an approximation of the consumption of its economic benefits.

The net working capital outflows was due to the following:

- (a) an increase in trade and other receivables of S\$155,029;
- (b) an increase in contract assets of S\$340,527;
- (c) an increase in film product of S\$410,865;
- (d) an increase in prepayments of S\$2,435; and
- (e) a decrease in contract liabilities of S\$34,710,

partially offset by an increase in trade and other payables of S\$49,761.

Net cash used in investing activities amounted to S\$263,805, which was attributable to the purchase of plant and equipment of S\$425,905 and partially offset by repayment of loans by third parties of S\$162,100.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Net cash generated from financing activities amounted to S\$1,224,232, which was mainly attributable to the following:

- (a) proceeds of S\$2,200,000 from the Convertible Bonds extended to our Company pursuant to the Convertible Bond Agreements,

partially offset by:

- (a) payment of interest of S\$101,057;
- (b) advances to related parties of S\$10,000, which relate to the repayment of S\$10,000 for non-trade amounts owing to NoonTalk Events Pte. Ltd., which is an associate of Mr. Dasmond Koh;
- (c) payment of lease liability of S\$353,934;
- (d) repayment of borrowings of S\$350,777; and
- (e) repayment of convertible loan of S\$160,000.

As a result of the above, there was a net increase of S\$628,254 in our cash and cash equivalents from S\$1,167,150 as at 30 June 2021 to S\$1,795,404 as at 30 June 2022.

CAPITAL EXPENDITURES, DIVESTMENTS AND COMMITMENTS

Capital Expenditures and Divestments

The capital expenditures and divestments incurred by our Company during the Period Under Review and from 1 July 2022 and up to the Latest Practicable Date were as follows:

S\$	FY2020	FY2021	FY2022	From 1 July 2022 to the Latest Practicable Date
Capital Expenditure				
Renovations	–	–	332,500	–
Office Equipment	–	6,138	–	–
Production Equipment	19,520	6,141	68,567	–
Computers	1,308	35,478	24,838	–
Total	20,828	47,757	425,905	–

The above capital expenditures were incurred in Singapore where our Company operates and were primarily financed by internally generated resources and borrowings.

During the Period Under Review, our Company did not have any material divestment of capital investment.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

As at the Latest Practicable Date, save as disclosed above, our Company does not have any material expenditure on or divestment of capital investment which is in progress.

Capital Commitments

As at 30 June 2022 and the Latest Practicable Date, the material capital commitments of our Company were as follows:

S\$	As at 30 June 2022	As at the Latest Practicable Date
Plant and equipment	–	36,400
Total	–	36,400

As at the Latest Practicable Date, the capital commitments, which are contracted for, relate to the balance of the capital expenditure that our Company has committed for the purchase of enterprise resource planning software. We expect to finance the above capital commitments with internally generated resources, the proceeds from the Offering and/or loans and borrowings. The above capital commitments have been included in the preparation of our Company's forecasts and projections.

Lease Commitments

With the adoption of SFRS(I)16 *Leases*, the lease commitments of our Company are reflected in our financial statements and comprised leasehold office premises.

As at the Latest Practicable Date, the material lease commitments of our Company were as follows:

S\$	As at 30 June 2022	As at the Latest Practicable Date
Not later than one (1) year	615,403	626,346
Later than one (1) year but not later than five years	1,227,982	1,052,893
Total	1,843,385	1,679,239

We intend to finance the above lease commitments with internal sources of funds.

CONTINGENT LIABILITIES

As at the Latest Practicable Date, our Company has no material contingent liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

FOREIGN EXCHANGE MANAGEMENT

Accounting Treatment of Foreign Currencies

The financial statements of our Company are presented in S\$, which is also the functional currency of our Company.

Foreign currency transactions are translated into S\$ using the exchange rates as at the date of the transactions. Currency translation differences 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 end of the reporting period are recognised in profit or loss.

Foreign Exchange Exposure

As at the Latest Practicable Date, our reporting currency is in S\$ and the majority of our operations are primarily carried out in Singapore.

To the extent that our revenue, purchases and expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection/payment, we will be exposed to adverse fluctuations of the various currencies against the S\$, which could adversely affect our earnings.

During the Period Under Review, the foreign exchange exposure to our Company is not material. Please refer to Note 24.4 to our Audited Financial Statements for more details of the foreign exchange exposure to our Company during the Period Under Review.

At present, we do not have any formal policy for hedging against foreign exchange exposure. We will continue to monitor our foreign exchange exposure and may employ hedging instruments to manage our foreign exchange exposure should the need arise.

Should we enter into any hedging transaction in the future, such transaction shall be subject to the review of our Board. In addition, should we establish any formal hedging policy in the future, such policy shall be subject to the review and approval by our Board prior to implementation. Our Audit Committee will review periodically the hedging policies, all types of instruments used for hedging as well as the foreign exchange policies and practices of our Company.

SIGNIFICANT CHANGES IN ACCOUNTING POLICIES

Our financial statements for FY2020, FY2021 and FY2022 have been prepared in accordance with SFRS(I).

Our Company has adopted all applicable new and revised SFRS(I)s and interpretations of SFRS(I)s including SFRS(I) 9 *Financial Instruments* ("**SFRS(I) 9**"), SFRS(I) 15 *Revenue from Contracts with Customers* ("**SFRS(I) 15**") and SFRS(I) 16 *Leases* ("**SFRS(I) 16**") using retrospective approach with which the relevant accounting policies have been consistently applied to our Company's financial statements throughout the Period Under Review. We do not expect to change our accounting policies in the next 12 months which may result in material adjustments to our financial statements for FY2020, FY2021 and FY2022. Please refer to the section entitled "Summary of Significant Accounting Policies" in the "Independent Auditors' Report and the Audited Financial Statements for the Financial Years Ended 30 June 2020, 2021 and 2022" as set out in Appendix A of this Offer Document for details on our Company's accounting policies.

GENERAL INFORMATION ON OUR COMPANY

HISTORY

Our Company was incorporated in Singapore on 12 April 2011 under the Companies Act as a private company limited by shares, under the name of “NoonTalk Media Pte. Ltd.”. Our Company’s registration number is 201108844H. Our Company was converted into a public limited company and the name of our Company was changed to “NoonTalk Media Limited” in connection therewith on 21 October 2022.

KEY MILESTONES

Year		Milestone
2018		<ul style="list-style-type: none">Established our multimedia content production arm
2019		<ul style="list-style-type: none">Opened our multimedia studio and moved to ALICE@Mediapolis
2019		<ul style="list-style-type: none">Signed Zheng Kai, a prominent actor in the People’s Republic of China with over 45 million fans on Weibo and 290,000 followers on Instagram, via an Employment Pass. The signing of Zheng Kai creates a bridge between Singapore and Chinese productions, providing our Company with opportunities for collaboration with leading production houses and artistes in China

GENERAL INFORMATION ON OUR COMPANY

Year		Milestone
2019		<ul style="list-style-type: none"> Produced a local TV drama “Victory Lap”, featuring Xu Bin, Zong Zijie, Kimberly Chia, Thai GMM TV artiste Earth, and Zheng Kai
2020		<ul style="list-style-type: none"> Produced ChildAid Concert 2020
2020		<ul style="list-style-type: none"> Produced the Shopee 9.9 Phua Chu Kang campaign and commercial
2021		<ul style="list-style-type: none"> Produced Chingay 2021

GENERAL INFORMATION ON OUR COMPANY

Year		Milestone
2021		<ul style="list-style-type: none"> Produced ChildAid Concert 2021
2022		<ul style="list-style-type: none"> Produced Chingay 2022
2022		<ul style="list-style-type: none"> Released a regional movie produced in Thailand entitled "The Antique Shop"
2022		<ul style="list-style-type: none"> Appointed to produce Chingay 2023

GENERAL INFORMATION ON OUR COMPANY

BUSINESS OVERVIEW

We are a Singapore-based media entertainment company that specialises in artiste and talent management, multimedia production and event conceptualisation. We aim to be Singapore's leading media agency in creating quality entertainment content and to inspire a vibrant media landscape in Singapore, with a particular niche in Chinese-language media productions. We tap on our comprehensive suite of service offerings to play the role of a one-stop provider of high quality, bespoke events and entertainment solutions that can be adapted to suit the particular demands of our clients for any project.

We have two (2) main business segments as follows:

A. Management and Events

This segment comprises services relating to the management of artistes and talent, management of our Company's studio venue and equipment, management of projects (including livestreaming services) and events conceptualisation and management services (both in terms of in-person events and livestreamed events).

Management of Artistes and Talent

Our Company manages both freelance and in-house artistes. Our Company has a stable of acclaimed local artistes and talent and is responsible for managing the various projects and endorsements undertaken by such artistes and talents. Amongst other things, our Company will assist with the artistes' career development and continues to source for new talent to boost its existing line-up.



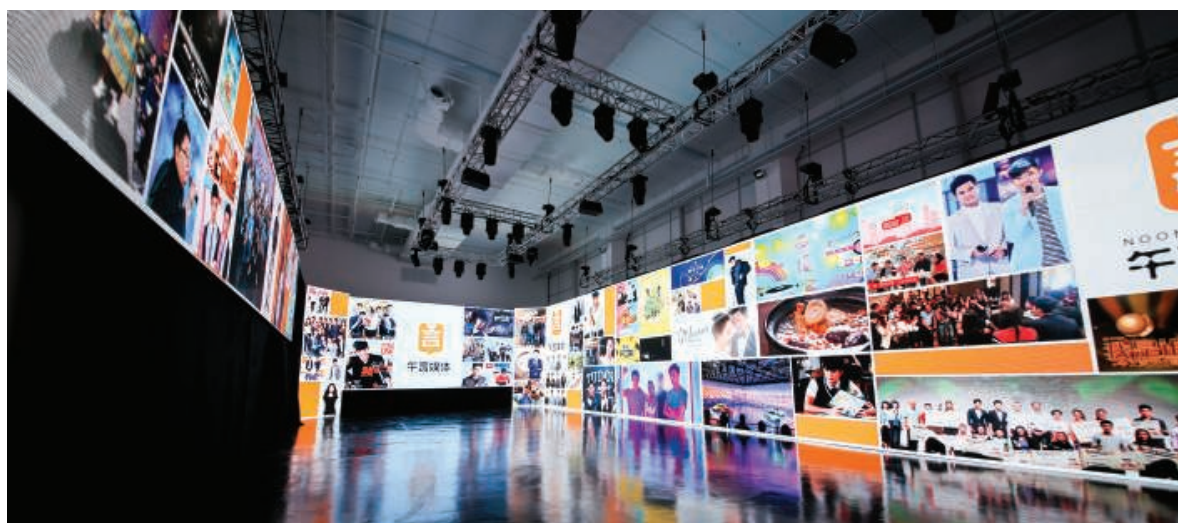
GENERAL INFORMATION ON OUR COMPANY

Our artistes and talents are engaged and contracted under two (2) general categories:

- (1) Full-fledged NoonTalk Media Artiste: Under such arrangements, we represent these artistes directly and we hold the exclusive rights for managing the projects and endorsements of these artistes under our Company. This includes artistes such as Xu Bin, Kimberly Chia and Zong Zijie.
- (2) NoonTalk Media Representation: Under such arrangements, we represent these artistes in specific or selected regions and countries, with limited rights over the management of their projects and endorsements and subject always to local regulations. Such artistes encompass local and foreign artistes and includes artistes such as Michelle Tay.

Management of Studio Venue and Equipment

Our Company's in-house studio venue was constructed in 2019 and was designed to be highly adaptable to accommodate a range of requirements. The studio venue comes fully equipped with state-of-the-art systems and equipment, adaptable staging and the necessary technical crew. By leveraging this in-house setup, our Company is able to host an array of events including product launches, corporate events and film shoots. Apart from the additional revenue stream arising from the leasing of the studio venue and equipment, the ability to configure the studio venue to fulfil the client's needs adds an extra element to our Company's comprehensive service offering, thereby enhancing its attractiveness as a one-stop service provider.



Management of Events and Projects

Our Company is capable of conceptualising and organising both in-person events and livestreamed events, including grand opening ceremonies, awards presentation ceremonies and product launches. Our Company offers a wide range of services in this regard, including event conceptualisation, event logistics and event management. Our Company manages the commissioning, installation and operation of the necessary technical equipment, including the lights system, sound system and our Company's in-house livestreaming technology, all of which can be customised based on the client's needs.

GENERAL INFORMATION ON OUR COMPANY

Our Company also manages media campaigns and projects, which can involve different agencies and departments under the umbrella of a single project. Through its collaboration with various external vendors and partners for such projects, our Company is able to provide clients with a wider spectrum of service offerings. Our Company has conducted more than 200 livestream events and programmes and is also capable of providing livestreaming services for a particular production or project, such as livestreaming a press conference for the promotion of a television serial. Notable examples of the projects managed by our Company include the 2017 – 2021 editions of the “My Story Public Speaking Competition” co-organised by our Company and the Promote Mandarin Council as part of the Speak Mandarin Campaign.



B. Production

This segment comprises services relating to multimedia creation and production, film and television production and video production.

Multimedia Creation and Production

Our Company provides multimedia production services and is at the forefront of delivering highly customised and engaging productions. Tapping on its in-house expertise and the use of cutting-edge technology, our Company integrates light, sound, video, animated graphics, AR technology and virtual reality technology to deliver unique productions suited to the clients' needs. Our Company has successfully pivoted its existing capabilities towards virtual events and accelerated its digitalisation efforts in order to capture the burgeoning demand for virtual events. Our Company's marquee projects in recent years include Chingay 2022 (a nationwide, annual iconic event that showcases Singapore's rich and unique multi-ethnic and cosmopolitan cultures), Chingay 2021, ChildAid 2021 (an annual charity concert in aid of The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund) and ChildAid 2020, which all featured significant digital elements. In particular, our Company deployed cutting-edge virtual reality technology, immersive 360-degree video format and Ambisonics surround sound for ChildAid 2020, and livestreamed from several different locations in Chingay 2022. Our Company has developed cutting-edge capabilities in providing satellite distribution of its productions, resulting in a wider audience scope and broader outreach. Our Company strives towards continued innovation in relation to its multimedia production capabilities, which is enhanced through its regular collaboration with external vendors.

We were recently appointed through GeBIZ in October 2022 by the People's Association for the provision of services for the production of Chingay 2023 (which includes Multimedia Creative Team, Multimedia Content Creation and Management Team, Choreography and Makeup and Hairdo).

GENERAL INFORMATION ON OUR COMPANY



Film and Television Production



Video Production

GENERAL INFORMATION ON OUR COMPANY



OUR ARTISTES AND TALENTS

Our Company's key artistes and talents include the following persons:

Dasmond Koh



Dasmond Koh is a Singaporean actor, television host, radio personality and the entrepreneurial mind behind our Company. Dasmond is a stalwart of Singapore's media and entertainment scene, having been recognised as an All-Time Favourite Artiste in the Star Awards in 2021 by virtue of having won the Top 10 Most Popular Male Artiste award in the Star Awards 10 times.

He was one of the Radio Corporation of Singapore's (RCS) most popular Chinese language deejays, and was voted *Friday Weekly Singapore's* "Most Popular DJ" five years in a row and YES 933's most popular DJ for three consecutive years at the biennial RCS Golden Mike Awards. Since crossing over to television, Dasmond has also enjoyed success as a host. He is a popular pick for hosting live events and shows such as the Lunar New Year Countdown, Star Awards, Star Search, as well as Renci and NKF charity shows. In 2012, he co-directed his first film, "Timeless Love", which gave him insight into the production of original content.

GENERAL INFORMATION ON OUR COMPANY

Dasmond has helmed our Company for several years and oversees a team specialising in a multitude of skills and expertise. At the height of the COVID-19 pandemic, he transformed our services to evolve and allow for more dynamic opportunities, thus maintaining all departments at their best strengths. Having been in the entertainment industry for nearly three (3) decades, Dasmond understands the nuances of a media and entertainment business and is able to offer both fresh ideas and experienced solutions. Under his leadership, our Company has enjoyed growing success, with multiple accolades in recent years and positive reviews for the production of high quality entertainment content. Having ventured into Thailand and achieving reasonable success with the productions there, Dasmond is now looking forward to exploring other ventures overseas as well as branching out into new specialities.

Xu Bin



Xu Bin is a popular actor in the local industry, renowned for his versatile acting skills and adaptability to any character which he is cast for. Xu Bin made his acting debut in 2012, taking on a lead role in the Singapore movie titled “Timeless Love”. In 2013, Xu Bin was cast in his first television drama “Don’t Stop Believin”, which propelled him to stardom. In the same year, he was awarded Favourite Male Character at the Star Awards, Singapore’s prestigious awards ceremony for the entertainment industry. He has since been cast in more than 20 television dramas and Toggle Originals series, taking on both lead and main supporting roles.

In 2022, Xu Bin achieved a career highlight when he won Silver at the New York TV & Film Festivals for the drama “My Mini-me and Me”, as well as a nomination for Best Actor for “My Star Bride” at the 2022 Star Awards. At the 2022 Star Awards, he also won Favourite Male Show Stealer, Favourite Couple with one of his co-stars, as well as Top 10 Most Popular Male Artistes.

Effectively bilingual and eloquent, Xu Bin is well-sought after for endorsing prime product labels and is the face for a number of best-selling products. An avid guitarist and scuba diver, he is also trained in martial arts and singing. Xu Bin’s personal brand image has provided him with new opportunities for product endorsements and multifaceted acting roles.

GENERAL INFORMATION ON OUR COMPANY

Kimberly Chia



Kimberly Chia has been in the show business ever since she started as a child model at the age of three. The early exposure to print ads and fashion shows at a young age helped prepare her for the big screen. With a natural talent in dancing, singing and acting, she was able to ease into each role she was cast in.

Kimberly Chia starred in her first Mediacorp drama when she was nine years old and rose to fame with her role in “On The Fringe” in 2011, for which she earned a nomination for Favourite Female Character at the 2012 Star Awards.

Kimberly Chia is an experienced actress with three movies and more than 10 drama productions under her belt. Despite taking a personal sabbatical in 2015, since her return to the media and entertainment industry, she was cast in significant roles and also made her singing debut with her first single, “Love Radio”, in 2016. Kimberly Chia was also one of the nominees for the Top 10 Most Popular Female Artistes at the 2019 Star Awards.

Her outgoing and warm personality has drawn audiences of all ages, with many able to resonate with her as a relatable and endearing female icon.

Zong Zijie



Zong Zijie entered the local entertainment industry as a fresh-faced 13-year-old. He made his breakthrough in 2014, in Mediacorp Channel 8’s year-end blockbuster production “The Journey: Tumultuous Times”. He was subsequently cast in supporting roles in various Channel 8 dramas, and has also appeared in a number of Toggle Originals series. In 2019, Zong Zijie appeared as one of the award presenters for the 3rd LINE TV Awards ceremony by LINE TV Thailand, which recognises the significant achievements in the fields of music, television and drama by people in the Thai entertainment industry.

Zong Zijie was nominated for the Best Newcomer Award at the 2018 Star Awards for his outstanding performance in the drama serial “While We Are Young”. Being well-versed in martial arts, Zong Zijie was able to leverage on his skills to secure a role in the Channel 8 drama, “The Good Fight”, in 2019. Zong Zijie’s passion and dedication for his craft shines through in all his roles. He is willing to adapt to any role, even if they require drastic transformations in his physical and mental psyche. As a hardworking individual who tries to make every role his own, Zong Zijie is a magnetic and dynamic actor both on and off screen.

GENERAL INFORMATION ON OUR COMPANY

Zheng Kai



Zheng Kai, also known as Ryan Zheng, is a Chinese actor and television personality. The talented young actor was cast in numerous films, including “So Young”, “My Lucky Star”, “Personality Tailor” and “Ex-Files”. Aside from being a well-known film actor, he is also a recurring cast member in the famous China variety show “Keep Running”, otherwise known as Running Man China.

Zheng Kai’s talent was recognised when he was nominated and awarded Best Supporting Actor in the China International Film Festival in London in 2015. In the same year, he was also nominated and awarded the Most Anticipated Actor in the Chinese Film Media Awards. For his contributions to the “Keep Running”, he was further nominated and awarded the Variety Asian Star: Up Next at the International Film Festival & Awards Macao in 2018. Over the years, his immense popularity and charisma has helped him to garner more than 45 million followers on his Weibo account.

Zheng Kai currently holds the position of Business Development (Overseas) Director in our Company. With his vast experience and knowhow in the media and entertainment industry, Zheng Kai can create a bridge between our Company and the Chinese media industry, giving us the opportunity to collaborate with leading production houses and artistes in China.

WORKFLOW PROCESSES, DISTRIBUTION AND FEE ARRANGEMENTS

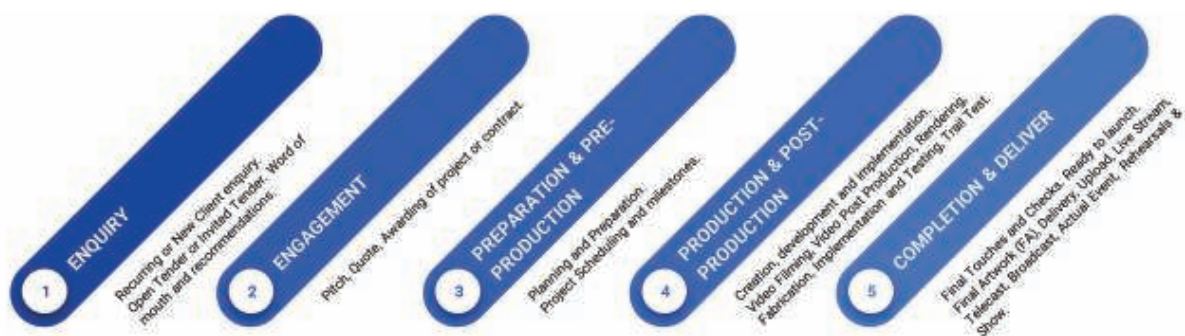
Workflow Processes

Our workflow processes can generally be classified into two (2) categories, as follows:

A. Workflow Process A

This workflow process applies to projects that are commissioned by a client, including for drama, film, events and multimedia productions. In this case, projects begin with an enquiry, followed by engagement, preparation and pre-production, production and post-production, and ultimately ending with the completion and delivery of the project.

As at the Latest Practicable Date, the majority of our production projects follow Workflow Process A in relation to projects that are commissioned by a client.

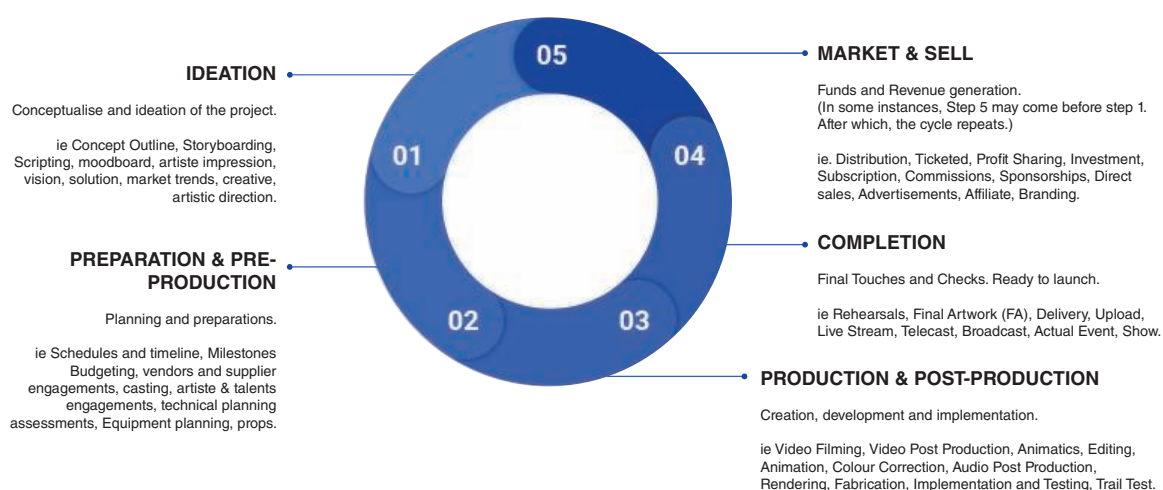


GENERAL INFORMATION ON OUR COMPANY

B. Workflow Process B

This workflow process applies for organic projects that are conceptualised and driven by our Company and members of our team, including for drama, film, events and multimedia productions. In this case, projects begin with ideation of the project, followed by preparation and pre-production, production and post-production, completion of the project and typically ending with the marketing and sale of the project.

For this workflow process, funding is less structured, as external investors may contribute a certain amount of funding at several different stages, including at the preparation stage or at the production stage, in return for a share of the profit.



Distribution

Ownership of the copyright in films and dramas produced by our Company may either be owned by our Company or our clients. The extent of such ownership typically depends on whether such projects were self-funded by our Company or commissioned and/or supported other third parties. Depending on the available opportunities, our Company may be entitled to distribute these films and dramas through multiple distribution channels, such as via movie theatres or video streaming platforms.

Fee Arrangements

Management and Events

In respect of our management and events business segment, the fee structures that our Company typically adopts include:

- (a) fixed payments at regular intervals, where an agreed portion of the total fees are billed to our customers at each instance; or
- (b) payment of an initial deposit amount followed by payment of the remaining balance upon completion of the project, which is the fee arrangement generally adopted in relation to the leasing of our in-house studio venue.

GENERAL INFORMATION ON OUR COMPANY

Production

In respect of our production business segment, the fee structures that our Company typically adopts include:

- (a) fixed payments at regular intervals, where an agreed portion of the total fees are billed to our customers at each instance;
- (b) payment of an initial deposit amount followed by either a series of progressive payments based on certain milestones towards completion of the project or a final payment of the remaining balance upon completion of the project;
- (c) variable payments based on box office receipts recorded by the distributors of our film productions; or
- (d) agreed payment arrangements with the video streaming platforms to whom we may sell any licensing and/or distribution rights for our media productions.

Credit Terms

We typically extend credit terms of 30 days to our customers (save in respect of deposits, in which case immediate payment is required).

ACCOLADES AND REVIEWS

We have received several accolades and positive reviews over the years for our business, including:

Year(s)	Description of Accolade or Review	Project	Publication
2020	Review of our Company's multimedia capabilities	ChildAid 2020	Business Times



GENERAL INFORMATION ON OUR COMPANY

Year(s)	Description of Accolade or Review	Project	Publication
2020	Behind the scenes for ChildAid 2020	ChildAid 2020	The Straits Times



2020	Review of swim drama, "Victory Lap"	Victory Lap	Today
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2021	Review of digital Chingay 2021	Chingay 2021	The Straits Times
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GENERAL INFORMATION ON OUR COMPANY

QUALITY ASSURANCE

We recognise the importance of maintaining high standards for our services and products. We maintain a strict quality assurance and control system whereby we ensure that key stages of the production are checked and approved by our film and multimedia production personnel.

Conceptualisation

A project begins when a proposal is put forward by Mr. Dasmond Koh and/or Mr. Jed Tay, together with input from our in-house creative team. Such proposals typically set out, among others, the synopsis of the production, the choice of the director, the producer, the principal casts and an estimate of the production cost.

Feasibility Assessment

Prior to committing to the production of a new film, our Company's distribution and marketing personnel will assess the likely market reception of the production based on several factors. These include current audience preference and production trends, the appeal of the script, the principal cast and the director, the intended time of the release of the production and the estimated production cost.

Suppliers and Subcontractors

With respect to the engagement of suppliers and subcontractors, we have established an Approved Vendor List ("**AVL**") for vendors from whom we regularly purchase goods and services. Before vendors are selected for the AVL, we will first conduct business checks and background verification searches on these entities before final approval is given by the relevant key management personnel. The key selection criteria for selecting vendors for inclusion in the AVL include their financial condition, the expertise of their staff, the reputation of their company, the quality of their products and/or services and their timeliness.

While purchases made from vendors in the AVL are exempted from price comparison requirements, such vendors are subject to an annual review of their quality and cost. For vendors outside of the AVL, and where the purchases are for an amount of S\$1,000 and above, we will obtain three (3) quotations for the purposes of price comparison and evaluation. If less than 3 quotations are obtained, or if the lowest-priced quotation is not selected, the justification for selecting the eventual vendor shall be documented on the purchase order or quotation. For purchases of fixed assets, a 'Fixed Asset Form' or 'Asset Purchase Requisition Form' must be raised and subsequently approved by authorised individuals depending on the purpose of such fixed assets. Furthermore, all purchase orders or purchase agreements shall be signed and approved by authorised individuals, in accordance with the authority delegated for the approval of purchases.

Where a supplier and/or subcontractor is an interested person (as defined in Chapter 9 of the Catalist Rules), such vendor will not be eligible for inclusion in the AVL, and all transactions with such vendor will be subject to: (a) the above procedures applicable to vendors outside of the AVL, (b) the Chapter 9 of the Catalist Rules and (c) the guidelines and review procedures for interested person transactions set out in the section entitled "Interested Person Transactions – Guidelines and Review Procedures for Ongoing and Future Interested Person Transactions" of this Offer Document, including review by our Audit Committee.

GENERAL INFORMATION ON OUR COMPANY

In-Production Review

Our Company's production personnel will also review the footage taken for each of the films that are being produced by our Company on a regular basis to ensure our highest quality standards are met.

Post-Production Review

In the post-production stage, the producer of the completed production will hold a preview of the work to obtain feedback and comments on both the technical and viewership aspects of the production. This preview is also attended by the executive producers and some of the film production personnel. Further, as part of our quality assurance process, our producers and directors will also review the production from the aspect of the requirement of censorship before determining whether to release the production.

SALES AND MARKETING

Our sales and marketing activities are led by our project management personnel, Mr. Leong Weng Foong, Project Manager (Events), Ms. Tan Yan Xin, Project Manager (Campaigns) and Ms. Tay Hwee Cheng, Jasmine, Project Manager (Production).

Our project managers are engaged in client outreach and business development. Amongst others, they (i) promote the services our Company currently offers, including our established stable of artistes and the existing brands we service, (ii) work closely with our clients in identifying the latest market trends, (iii) provide insight on consumer requirements and (iv) assist with developing distinct marketing strategies.

As our project managers regularly interact with our clients, they are also responsible for maintaining strong relationships with our clients, which requires an understanding of their needs and the ability to anticipate new marketing opportunities. In turn, where relevant opportunities arise, our project managers can pitch our services to these clients more effectively. Further, our project managers are also involved in analysing and preparing the project budgets and schedules, which allow them to be apprised of their clients' projects and ensure that their clients' goals can be achieved in a timely manner.

Our marketing activities are generally conducted through the use of our social media platforms, such as Facebook, Instagram and TikTok. On occasion, we advertise through commercials, newspapers, magazines, and other conventional means. We also have customers referred to us by word-of-mouth through our past and existing clients.

In the longer term, we will continue to place an emphasis on maintaining a strong and dedicated sales and marketing team, with the aim of growing our Company in a sustainable manner and to build strong, long-lasting relationships with our customers.

RESEARCH AND DEVELOPMENT

Due to the nature of our businesses, we have not carried out any research and development activities.

GENERAL INFORMATION ON OUR COMPANY

MAJOR CUSTOMERS

The following table sets out the customers which accounted for five per cent (5.0%) or more of our total revenue during the Period Under Review.

Major Customer	Services Supplied to Customer	As a percentage of total revenue (%)		
		FY2020	FY2021	FY2022
Customer A ⁽¹⁾	Events Management, Artiste Engagements, Production, Multimedia, Livestreaming, Logistics Support, Studio Rental	–	35.8	29.8
Customer B ⁽²⁾	Artiste Engagements, Drama, Production	–	6.4	9.4
Customer C ⁽³⁾	Campaigns, Artiste Engagements, Studio Rental, Livestreaming	6.6	–	9.1
Customer D ⁽⁴⁾	Drama, Artiste Engagements, Events, Studio Rental, Livestreaming	24.4	–	5.8
Customer E ⁽⁵⁾	Studio Rental, Production Services	–	6.5	–
Customer F ⁽⁶⁾	Campaigns, Artiste Engagements, Studio Rental, Production, Livestreaming	13.2	–	–
Customer G ⁽⁷⁾	Artiste Engagements, Event Management, Production	5.5	–	–

Notes:

- (1) Customer A is a customer who did not consent to the disclosure of their identity in this Offer Document. Customer A is a statutory board of Singapore that oversees communities and social organisations, with a focus on promoting social cohesion and multiracialism. Customer A obtained a suite of services, including events management, artiste engagements, production, multimedia, livestreaming, logistics support and studio rental, from our Company in FY2021 and FY2022.
- (2) Customer B is a customer who did not consent to the disclosure of their identity in this Offer Document. Customer B is an operator of a prominent Chinese video streaming website, specialising in video-on-demand and over-the-top platforms. Customer B obtained a suite of services, including campaigns, artiste engagements, studio rental and livestreaming, from our Company in FY2021 and FY2022.
- (3) Customer C is a customer who did not consent to the disclosure of their identity in this Offer Document. Customer C is a full-service interactive agency that focuses on front-end digital solutions on web and mobile platforms. Customer C obtained a suite of services, including artiste engagements, drama and production, from our Company in FY2020 and FY2022.
- (4) Customer D is a customer who did not consent to the disclosure of their identity in this Offer Document. Customer D is a media conglomerate which owns a range of television, radio, and digital media properties in Singapore. Customer D obtained a suite of services, including drama, artiste engagements, events, studio rental and livestreaming, from our Company in FY2020 and FY2022.

GENERAL INFORMATION ON OUR COMPANY

- (5) Customer E is a customer who did not consent to the disclosure of his identity in this Offer Document. Customer E is an individual businessman with a broad portfolio of businesses. Customer E obtained one-off studio rental and production services from our Company in FY2021.
- (6) Customer F is a customer who did not consent to the disclosure of their identity in this Offer Document. Customer F is a media communications agency which provides advertising and related consultancy services. Customer F obtained a suite of services, including campaigns, artiste engagements, studio rental, production and livestreaming, from our Company in FY2020.
- (7) Customer G is a customer who did not consent to the disclosure of their identity in this Offer Document. Customer G is a pharmaceutical company engaged in wholesale distribution of prescription drugs, over-the-counter medicines, and other related products. Customer G obtained a suite of services, including artiste engagements, event management and production, from our Company in FY2020.

Revenue contribution from our customers varied from year to year due to the nature of our business being conducted on a project basis. We may not be awarded the same projects or projects of a similar size and scope or by the same customers year-on-year. While Customer A accounted for approximately 35.8% and 29.8% of our Company's revenue for FY2021 and FY2022, respectively, we believe that our business and profitability will not be materially affected by the loss of any single customer, nor are we dependent on any particular commercial contract with any customer as in the event that we are not awarded the tender for projects, we will direct our excess capacity to sourcing for, securing and performing other projects.

We have not entered into any long-term contracts with any of our major customers during the Period Under Review.

Save as disclosed above, there are no other customers who accounted for five per cent. (5.0%) or more of our revenue during the Period Under Review. To the best of their knowledge, our Directors are not aware of any information or arrangements which would lead to a cessation or termination of our current relationship with any of our major customers.

As at the Latest Practicable Date, save for any interests in any quoted or listed equity securities of affiliates of our major customers which do not exceed five per cent. (5.0%) of the total amount of the issued securities of such affiliate in that class for the time being, none of our Directors, Executive Officers or Substantial Shareholders or their respective Associates has any interest, direct or indirect, in our major customers. To the best of our Directors' knowledge, as at the Latest Practicable Date, none of our Directors, Executive Officers, Substantial Shareholders or their respective associates has any interest, direct or indirect, in interests in any quoted or listed equity securities of affiliates of our major customers. For the purposes of this section, "affiliate" means with respect to any entity, any other entity directly or indirectly controlling, controlled by, or under common control with, such entity.

There are no prohibitions on our Directors, Executive Officers, Substantial Shareholders or their respective associates from holding 5.0% or more of the shareholding interest in our major customers. Notwithstanding this, the Service Agreements of our Executive Directors contain non-solicitation provisions and restrictive covenants that apply for the duration of the agreement and for 12 months following the termination of the respective Service Agreements, which prohibit, among others, the participation in any competing business and the solicitation of any person who at any time during the period of 12 months before the termination of the respective Service Agreements was a customer, client, agent or correspondent of our Company or in the habit of dealing with our Company.

MAJOR SUPPLIERS

The following table sets out the suppliers which accounted for five per cent (5.0%) or more of our total purchases during the Period Under Review.

GENERAL INFORMATION ON OUR COMPANY

Major Supplier	Services Received from Supplier	As a percentage of total purchases (%)		
		FY2020	FY2021	FY2022
LeayDoDee Studio Co., Ltd. ⁽¹⁾	Film, Production, Artiste Engagements, Distribution	13.4	13.9	23.4
Edge Mediatech Pte. Ltd.	Live Streaming, Broadcast, Show Production	–	–	16.1
Agnt Pte. Ltd.	Campaigns, Artiste Engagements	–	–	12.0
VStream Media Pte. Ltd.	Livestreaming, Broadcasting	–	–	5.1
The Show Company Pte. Ltd.	Film, Production, Artiste Engagements, Distribution	–	7.6	–
Codesurance Pte. Ltd.	Programming and Coding, Website Creation	–	5.0	–

Note:

(1) LeayDoDee Studio Co., Ltd. is a Thai production company which we engage for the production of our dramas and films in Thailand, including the drama entitled “Dear My Happy Working Life” and the movie entitled “The Antique Shop”. The percentage contribution of LeayDoDee Studio Co., Ltd. to our total purchases increased in FY2022 as we engaged them in higher value collaborations. This is in line with our contract with Customer B, which was one of our major customers for FY2022.

We select production companies to collaborate with only after we have secured the main contract with the distributor. In general, we select production companies to collaborate with based on our past working experiences with them, their performance and their pricing competitiveness.

We believe that our business and profitability will not be materially affected by the loss of any single supplier, nor are we dependent on any particular commercial contract with any supplier as we are able to procure the necessary services from other companies if the need arises.

Save as disclosed above, there are no other suppliers who accounted for 5.0% or more of our purchases during the Period Under Review. To the best of their knowledge, our Directors are not aware of any information or arrangements which would lead to a cessation or termination of our current relationship with any of our major suppliers.

As at the Latest Practicable Date, save for any interests in any quoted or listed equity securities of affiliates of our major suppliers which do not exceed five per cent. (5.0%) of the total amount of the issued securities of such affiliate in that class for the time being, none of our Directors or Substantial Shareholders or their respective associates has any interest, direct or indirect, in our major suppliers. To the best of our Directors’ knowledge, as at the Latest Practicable Date, none of our Directors, Executive Officers, Substantial Shareholders or their respective associates has any interest, direct or indirect, in interests in any quoted or listed equity securities of affiliates of our major suppliers. For the purposes of this section, “affiliate” means with respect to any entity, any other entity directly or indirectly controlling, controlled by, or under common control with, such entity.

GENERAL INFORMATION ON OUR COMPANY

There are no prohibitions on our Directors, Executive Officers, Substantial Shareholders or their respective associates from holding 5.0% or more of the shareholding interest in our major suppliers. Notwithstanding this, the Service Agreements of our Executive Directors contain non-solicitation provisions and restrictive covenants that apply for the duration of the agreement and for 12 months following the termination of the respective Service Agreements, which prohibit, among others, the participation in any competing business and the solicitation of any person who at any time during the period of 12 months before the termination of the respective Service Agreements was a customer, client, agent or correspondent of our Company or in the habit of dealing with our Company.

CREDIT TERMS

Credit Terms to our Customers

We have established a credit policy under which each we review the creditworthiness of any new customer before we offer our standard payment terms. Under our standard payment terms, we generally grant credit terms of between 30 to 60 days. However, we may grant credit terms in excess of 30 days to some of our customers, depending on factors including but not limited to their payment history and their financial strength, as well as the size of the relevant transaction. Conversely, where circumstances require, we may request payment upon delivery of our services.

The following table sets forth our average trade receivables' turnover days for FY2020, FY2021 and FY2022.

	FY2020	FY2021	FY2022
Average trade receivables turnover days ⁽¹⁾	58	67	36 ⁽²⁾

Notes:

- (1) For FY2020, FY2021 and FY2022, average trade receivables turnover days = (Average trade receivables/revenue) X 365 days.
- (2) The lower FY2022 average trade receivables turnover days was due to higher revenue billed at the end of FY2020 and FY2021 for which collection was not due at the end of the financial year.

We monitor our collection of payments as well as trade receivables past due on a regular basis. Specific provision is made when the recoverability of an outstanding debt is in doubt. We may also write-off an outstanding debt when we are certain that the customer is unable to meet its financial obligations.

During the Period Under Review, our Company incurred a one-off bad debt write-off of S\$13,098 in FY2020. This bad-debt write-off accounted for less than 0.4% of our Company's revenue and is not material to our Company.

As at 30 June 2022, we had trade and other receivables of S\$3,542,800, comprising the following:

	FY2022 S\$
Trade receivables from third parties	663,242
Amount due from a director (non-trade)	2,499,900
Deposits	293,858
Other receivables	12,160
Financial assets at amortised cost	3,469,160
Current tax recoverable	73,640
	<u>3,542,800</u>

GENERAL INFORMATION ON OUR COMPANY

As at the Latest Practicable Date, we had collected approximately S\$643,000 of the S\$663,242 trade receivables from third parties which were outstanding as at 30 June 2022.

We do not foresee any difficulty in the collection of the remaining outstanding trade receivables as at 30 June 2022.

The following table sets out the ageing analysis of trade receivables from third parties:

	FY2020 S\$	FY2021 S\$	FY2022 S\$
Not past due	463,390	396,906	171,248
Past due 1 to 30 days	240,750	125,725	71,765
Past due 31 to 60 days	20,972	11,556	289,281
Past due 61 to 90 days	14,392	2,354	122,248
Past due over 90 days	60,049	64,200	8,700
	799,553	600,741	663,242

The change in ageing profile for trade receivables was mainly attributable to two customers, Customer B and Customer C, which had outstanding amounts owing to our Company of S\$220,000 (within the “past due 31 to 60 days” ageing category) and S\$122,248 (in the “past due 61 to 90 days” ageing category), respectively, as at 30 June 2022.

With regards to Customer B, there was a change of management close to the 30 June 2022 year-end which resulted in certain delays in obtaining approval of payments as the new management was trying to familiarise themselves with the operations and establish any new policies and procedures of Customer B.

With regards to Customer C, it is the usual practice of the customer to delay the timing of its payments to vendors, for working capital management purposes. Nonetheless, the customer has always paid up all amounts due and there is no history of bad debts from the customer.

The amounts due from Customer B and Customer C as at 30 June 2022 were fully collected by our Company on 23 September 2022 and 6 July 2022, respectively.

Credit Terms from our Suppliers

Credit terms granted by our suppliers generally ranges between 15 to 30 days, taking into account factors such as our relationship with the relevant supplier and the size of the transaction.

The following table sets forth our average trade payables turnover days for each of FY2020, FY2021 and FY2022:

	FY2020	FY2021	FY2022
Average trade payables turnover (days) ⁽¹⁾	8	13	12

Note:

(1) For FY2020, FY2021 and FY2022, average trade payables turnover days = (Average trade payables/cost of sales) X 365 days.

GENERAL INFORMATION ON OUR COMPANY

MATERIAL PROPERTIES

Properties Owned by our Company

Our company does not own any material properties or land use rights.

Properties Leased by our Company

Location	Tenure	Approximate Gross Floor Area (sq m)	Lessor	Usage
29 Media Circle, #01-04/05 ALICE@Mediapolis Singapore 138565	10 March 2022 to 9 March 2025	1,765.53	BP-DOJO LLP	Shared media facilities (including production studios, green rooms, screening rooms and editing suites)

Save as disclosed in the sections entitled “Risk Factors” and “General Information on our Company – Government Regulations” of this Offer Document, there are currently no regulatory requirements or environmental issues that may materially affect our Company’s utilisation of the above property. The lessor of the above property may not unilaterally terminate the lease without cause (such as breach by our Company of our obligations under the lease).

MATERIAL LICENCES, PERMITS, REGISTRATIONS AND APPROVALS

Our Company’s principal business activities are located in Singapore. We are subject to regulation by applicable laws, regulations and government agencies in Singapore. From time to time, these regulations may require us to possess various licences, permits, registrations or approvals. Subject to our Company’s involvement with a particular production or event, such approvals may also include obtaining a general event or venue permit.

We are only required to apply for and obtain permits or licenses when these are specifically required in connection with our services or work carried out for a particular project. For instance, if for a particular event, we are required to carry out displays of lights including lasers or any other high-intensity light or discharges of pyrotechnics, or fly drones, we would be required to obtain a permit from the Civil Aviation Authority of Singapore, and in certain circumstances, relevant licenses from the Singapore Police Force and the Singapore Civil Defence Force.

As at the Latest Practicable Date, our Company is in compliance with laws and regulations, that would materially affect our business operations. Please refer to the section entitled “General Information on Our Company – Government Regulations” of this Offer Document for further information.

As at the Latest Practicable Date, there are no material licences, permits or approvals required for our business and operations.

Typically, we are not required to obtain or maintain any specific licence, permits, registrations or approvals for our business.





GENERAL INFORMATION ON OUR COMPANY

INTELLECTUAL PROPERTY RIGHTS

We recognise the importance of protecting and enforcing our intellectual property rights. We rely on a combination of non-competition and confidentiality provisions in our agreements with certain of our employees to protect our intellectual property rights.

Trademarks

As at the Latest Practicable Date, we have applied to register the following trademarks:

Trademark	Place of Application	Applicant	Application Number	Classes	Application Date	Status
	Singapore	NoonTalk Media	40202255197Y	35, 38, 41 and 45	22 September 2022	Pending
						
						
						

Web Domains

As at the Latest Practicable Date, the following domain names are owned by our Company:

Web Domain	Registered Owner	Registration Date	Expiry Date
https://noontalk.com/	NoonTalk Media	1 March 2011	1 March 2024

Save as disclosed above, we do not own or use any other registered trademarks, designs, patents, internet domain names or intellectual property which are material to our business. During the Period Under Review and up to the Latest Practicable Date, we did not have any dispute or any other pending legal proceedings concerning intellectual property rights.

GENERAL INFORMATION ON OUR COMPANY

INSURANCE

As at the Latest Practicable Date, we maintain the following comprehensive insurance policies to cover, among others, our risks relating to:

- insurance for our employees, including workmen injury compensation, hospitalisation and surgical insurance;
- fire insurance for our offices; and
- public liability insurance to cover any liabilities arising in connection with our business.

Based on the overall assessment of the operating risk for our present business operations, we are of the view that our insurance coverage is adequate and is in line with industry practice. As our business expands, we will continue to regularly review and assess our risk portfolio and adjust our insurance coverage based on our needs and industry practice. We may nevertheless, experience and incur liabilities beyond our current coverage and may be unable to obtain similar coverage in the future. For further details, please refer to the section titled “Risk Factors – Risks Relating to our Business and Industry – Our insurance coverage may be inadequate” of this Offer Document.

COMPETITION

The multimedia and artiste and talent management industry has high barriers to entry due to, among other things, intensive capital requirements and a limited pool of available skilled labour and local talent. Further, success in this industry is generally dependent on companies having the requisite industry knowledge, a proven track record and a strong reputation. Over the years, our Executive Director and CEO, Mr. Dasmond Koh, and our Executive Director and COO, Mr. Jed Tay, have progressively built up our Company’s brand and established our Company as a reliable and experienced player in this industry.

To the best of our knowledge and belief, our domestic competitors include other companies in the private and public sector. We also face competition from overseas service providers who may seek to capitalise on the virtual events space and provide content using their own pool of artistes and talents. Over the years, there has been a growing number of companies involved in artiste and talent management, pre-production and post-production of films and dramas, or a combination of both. As an integral part of the entertainment value chain, some of these players have also found notable success in being service providers to events, from securing the artistes’ performance schedule to the conceptualisation and marketing of events and leasing out studios.

Our Company’s key competitors include South Korea’s FNC Entertainment and Hong Kong’s Media Asia Group. Across Southeast Asia as a whole, there are no notable competitors offering a similar range of products and services capabilities as that of our Company.

COMPETITIVE STRENGTHS

We believe we have the following competitive strengths:

- **Cutting-edge multimedia production capabilities providing scalable and comprehensive production solutions**

We are at the forefront of offering end-to-end production solutions to clients, from staging traditional live events to fully digital productions. We have completed key projects such as organising Chingay, ChildAid as well as bespoke events for Marina Bay Sands. Through

GENERAL INFORMATION ON OUR COMPANY

these projects, we have demonstrated our capabilities as a one-stop provider by providing a wide spectrum of in-house solutions for our clients, including but not limited to management and events and production. This is further evidenced by our track record of projects, whereby we have served recurring clients such as Mediacorp, People's Association, Asics, Puma and Marina Bay Sands, evidencing our strong relationship with our clients and the quality of our work. We are able to conceptualise and spearhead the management of a myriad of event formats including MICE, trade shows, concerts and workshops of varying scales, with an emphasis on providing flexible and bespoke solutions to our clients. With an in-house team of technical experts and a state-of-the-art production studio that is equipped with pan-tilt-zoom camera systems for unmanned livestream production as well as audio, lighting, and immersive LED wall systems, we continually seek to leverage cutting-edge technology and infrastructure to deliver engaging interactive entertainment experiences and high-quality livestreaming content across multiple media platforms. From the conceptualisation and planning to the implementation of the projects, we have integrated new breakthroughs in technology to deliver unique event experiences to our audiences. With the onset of the COVID-19 pandemic in early 2020, we moved swiftly to innovate and adapt to market trends, which allowed us to quickly reposition ourselves to capture new clientele with our comprehensive digital streaming solutions. Some of the marquee events produced by us that utilised such cutting-edge technology include the 2020 and 2021 editions of ChildAid and the 2021 and 2022 editions of Chingay, further details of which are set out below.

- (i) **ChildAid (2020/2021):** We were the production partner for ChildAid's annual charity concert in 2020, which raised funds for The Business Times Budding Artists Fund and The Straits Times School Pocket Money Fund. As the production partner, we were involved in video production, filming and post-production work. ChildAid 2020 marked the first time in Singapore that a concert was fully presented in immersive 360-degree video format and Ambisonics surround sound. To achieve the unique spectacle of top local artistes, such as Nathan Hartono, Jasmine Sokko and Benjamin Kheng, performing against a wide range of 3D backdrops, we spent ten (10) weeks capturing footage of these artistes against green screens in our in-house production studio. We were also subsequently engaged as the Multimedia Partner for the 2021 edition of ChildAid. As the multimedia partner, our scope of work was wider than a production partner, with our involvement covering not just video production, filming and post-production work, but also encompassing the production of multimedia content for use on LED wall systems and livestreaming.
- (ii) **Chingay (2021/2022):** We were appointed to provide the production services required for Chingay Parade Singapore, a nationwide annual iconic event that showcases Singapore's rich and unique multi-ethnic and cosmopolitan cultures, in 2021, which was the first-ever digital Chingay that involved more than 150 organisations and 2,000 performers. We provided solutions for the Chingay showcase, starting from the creative support, to multimedia and video production, provision of artiste support, all the way to providing back-end logistical and operational support, to produce the first-ever digital Chingay. We created a fully digital show by employing CGI effects that help bring together physical and virtual performances from the various parade segments. We were subsequently also appointed as the Production Service Provider for the 2022 edition of Chingay, which was the first-ever Chingay to be held at the iconic Jewel Changi Airport, during which we expanded our scope of service offerings and employed livestreaming from multiple locations remotely and live broadcasting camera solutions. We also pioneered the deployment of the EagleEye camera system from Switzerland, which can provide a show with more dynamic aerial shots which adds value and offers a different point of view for the audience.

GENERAL INFORMATION ON OUR COMPANY

- **Uniquely positioned to provide the full spectrum of media production solutions**

We boast strong onsite capabilities spanning the entire entertainment value chain encompassing artiste management, multimedia production and the conceptualisation and management of events. Following the onset of the COVID-19 pandemic, we pivoted away from being involved in only physical events to being a specialist in handling livestreaming and virtual events and providing extensive media-related service offerings to our clients. As a testament to our track record and established position in handling livestreaming and virtual events, to date we have handled more than 200 livestreamed shows for our clients. With a good understanding of the prevailing media trends and insights into the requirements of our clients, we continue to leverage cutting-edge multimedia production technology to customise our media-related product offerings and differentiate ourselves with a focus on providing comprehensive and integrated solutions. With multiple avenues for strong growth across different end-market segments from multimedia, production, livestreaming, and events conceptualisation, we are well positioned to capitalise on secular growth trends such as increasing smartphone and internet penetration and changing consumer preference for alternatives to traditional media.

- **Experienced and dynamic management team with strong technical expertise**

We are a technology-enabled media entertainment company led by our visionary Executive Director and CEO, Mr. Dasmond Koh, who is a seasoned veteran in the local entertainment scene with an established fan base and deep relationships across Asia's entertainment industry. Having won multiple accolades such as YES 933's Most Popular DJ for three consecutive years, Mr. Dasmond Koh began his career as a successful Deejay and subsequently enjoyed similar success as a full-time artist in Mediacorp Pte. Ltd. ("**Mediacorp**"), having won the All-Time favourite artiste award in 2021 which is awarded to artistes who have won the Top Ten Male Artiste award ten times throughout their career. As our CEO, Mr. Dasmond Koh has led an experienced management team and spearheaded the growth of our Company over the past few years, capitalising on his significant media experience to address gaps in the market, to nurture numerous artistes and to build up our operational capabilities across both our 'Management and Events' and 'Production' business segments. Supporting Mr. Dasmond Koh is our Executive Director and COO, Mr. Jed Tay, who has vast experience in the creative industry and invaluable multimedia production experience, having co-founded and served as CEO of a media production company, Anomalist Studio Pte. Ltd., prior to joining our Company. Mr. Jed Tay was involved in directing numerous high profile and key projects in the past, such as National Day Parade (2009-2017), Shopee Super 9.9 Shopping Day Phua Chu Kang (2021), the ChildAid charity concert (2020 – 2021), the Chingay Parade (2021 – 2022), the Audi Brand Experience (2018) and Resorts World Sentosa – Chinese New Year/New Year's Eve/Halloween Horror Nights (2014 – 2017). They are supported by an experienced management team with a proven track record and in-depth media and entertainment expertise across the entire business value chain.

- **Strong track record with a diverse and strong clientele**

We have an established network of business relationships and lasting partnerships with our various partners and contacts in the media and entertainment industry. Our customer-centric approach and cutting-edge multimedia production capabilities provide a sustainable platform to consistently secure follow-on contracts with existing clients as well as new high-value projects, being projects that are valued at above S\$50,000 or projects with other well-known and reputable clients. We have been highly effective in establishing strong relationships with our clients and in our steady execution of major contract wins, as evidenced by our diverse

GENERAL INFORMATION ON OUR COMPANY

base of clientele which includes Mediacorp, statutory boards such as People's Association as well as industry-leading brands such as Asics, Puma, Audi and Marina Bay Sands. With Mediacorp being a long-term client of our artiste and talent management business, we have successfully placed our artistes with music studios and in television shows and commercials. Our recent successful projects in the multimedia production space include the 2020 and 2021 editions of ChildAid and the 2021 and 2022 editions of the Chingay Parade.

Further, we were recently appointed through GeBIZ in October 2022 by the People's Association for the provision of services for the production of Chingay 2023 (which includes Multimedia Creative Team, Multimedia Content Creation and Management Team, Choreography and Makeup and Hairdo).

With a strong local presence across the entire entertainment value chain, we have received significant interest from other new potential partners and are expecting to launch two (2) new initiatives in the near future, with an inaugural year-end countdown party targeted to take place in end-2022 and an annual exhibition fair showcasing 'Wedding & Interior' themes targeted to take place around April 2023.

- **Established portfolio of artistes**

We have been highly effective in identifying and nurturing a vibrant base of high-quality artistes. Our artistes have entered into endorsement deals with a wide array of renowned local and international brands. In addition, our artistes have starred in hugely popular Chinese local productions, such as the drama series "Doppelganger (入侵者)", "The Journey: Tumultuous Times (信约:动荡的年代)" and "Say Cheese (西瓜甜不甜)". On the back of hugely successful roles and a strong social media presence, our pool of artistes, including the likes of Xu Bin and Kimberly Chia, have won numerous local accolades such as the Top 10 Most Popular Male Artistes, Best Newcomer Award, All-Time Favourite Artiste, Favourite Drama Character Award, as well as international accolades, such as the Best Performance by an Actor (Silver) Award clinched by Xu Bin at the New York Festivals TV & Film Awards 2022. We have also expanded beyond Singapore by signing overseas stars such as Zheng Kai, who boasts a strong social media presence in Mainland China with 45 million followers on Chinese microblogging platform Weibo.

BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans for the growth and expansion of our businesses are as follows:

- **Extend our regional footprint and pursue regional collaborations to bolster our existing service offerings**

We intend to further cultivate our relationships and connections with existing and potential partners across the Asia-Pacific region, including in Thailand and China where we have extensive relationships with our partners, with a view towards exploring significant new opportunities for partnerships and collaborations. Potential partnerships include movie and drama collaborations geared towards showcasing our talent pool of artistes to strengthen our market leadership in our core markets across the Asia-Pacific region. Such regional partnerships and collaborations would also serve to bolster our existing service offerings in the production of dramas and movies. For example, in July 2021, we collaborated with Image Future Investment (HK) Limited, also known as WeTV (a popular Chinese video streaming platform), on the production of a Thai drama entitled "Dear My Happy Working Life", which

GENERAL INFORMATION ON OUR COMPANY

featured Thai artistes such as Gornpop Janjaroen, Pongkool Suebsung and Wan Thanakrit Panichwid. In June 2022, we launched a film in Thailand entitled “The Antique Shop”, which was a collaborative effort featuring artistes from across the Asia-Pacific region including Singapore-based artistes Aloysius Pang, Xu Bin and Damien Teo, Korean singer and actor Bae Jin-young of boyband CIX, Indonesian actor Rio Dewanto, and Thai artistes Phiravich Attachitsataporn and Chayapak Tunprayoon. These collaborations have garnered interest in our Company and helped to cultivate new relationships between our Company and key players in the television and film industry in Thailand, such as One31 (a television channel), GMM Grammy (a media conglomerate spanning artiste management, concerts, television and films), DailyNews (a nationwide newspaper) and Major Cineplex (Thailand’s largest operator of movie theatres).

- **Further expand our artiste base regionally**

We will continue to leverage our deep knowledge and connections within our industry and dedicate our resources to nurture our artiste pool as well as continue focusing on expanding our portfolio of artistes by representing regional artistes from across the Asia-Pacific region such as the Greater China region.

- **Inorganic expansion via mergers and acquisitions, joint ventures and strategic investments**

In addition to organic growth, we intend to drive long-term growth through pursuing strategic investments and acquisitions in production companies within the Southeast Asian region following the Offering. This includes Production and Post-Production companies which are involved in the film and television industries.

We have made our foray into overseas markets via the production of a Thai drama entitled “Dear My Happy Working Life” and the movie entitled “The Antique Shop”. The further distribution of “The Antique Shop” into other countries and its accompanying popularity has given us an opportunity to hold multiple discussions with other production companies. While we have not identified any specific investments and/or acquisitions, we have held preliminary discussions with certain stakeholders in (a) the film and drama space and (b) the events and concerts space regarding further expansion, joint ventures, partnerships and investments.

Locally, we are in talks with The Show Company Pte. Ltd. regarding potential collaboration opportunities. The company is well-regarded in the events and concerts space, with a strong track record of undertaking audio video lighting work for many popular events, including Formula 1, ZoukOut, Ultra Singapore, National Day Parade Singapore and Singapore Tennis Open.

- **Diversify into new business opportunities which are synergistic with our existing expertise**

We intend to diversify our operations by venturing into partnerships with companies in relevant industries, such as MICE events, concert promoters to jointly organise concerts featuring Thai, Korean and Chinese artistes and concert planning, to further extend our capabilities to deliver end-to-end solutions to our clients.

GENERAL INFORMATION ON OUR COMPANY

PROSPECTS

Our Directors believe that the prospects of our Company are encouraging for the following reasons:

- **Strong demand for full-service media companies**

Management and events as well as production has been an established industry globally as well as in the region, as evidenced by the success of the said industry in Asian countries and regions, especially South Korea, Hong Kong and China.

Over the years, there has been a growing number of companies involved in artiste and talent management, pre-production and post-production of films and dramas, or a combination of both. As an integral part of the entertainment value chain, some of these players have also found notable success in being service providers to concerts and events, from securing the artistes' performance schedule to the conceptualisation and marketing of the concerts and leasing out studios, such as South Korea's FNC Entertainment as well as Hong Kong's Media Asia Group. As one of the leading concert producers in Hong Kong and China, the latter has successfully hosted and promoted concerts of Kelly Chen and Jolin Tsai, establishing itself as a Chinese entertainment powerhouse along with artiste management and production services.

- **Market opportunities within Southeast Asia**

Although there are market players, such as Hong Kong's Media Asia Group, who possess integrated capabilities and could be considered comparable competitors of our Company, their operations are mainly across Hong Kong, China and South Korea. In Southeast Asia, however, there are few players that could currently match our Company's comprehensive range of products and services capabilities.

In June 2022, we launched a film in Thailand entitled "The Antique Shop", which was a collaborative effort featuring artistes from across the Asia-Pacific region including Singapore-based artistes Aloysius Pang, Xu Bin and Damien Teo, Korean singer and actor Bae Jin-young of boyband CIX, Indonesian actor Rio Dewanto, and Thai artistes Phiravich Attachitsataporn and Chayapak Tunprayoon. Currently, the film has been released in each of Thailand, Laos and Cambodia. The film is planned for further cinematic runs across Singapore and Malaysia, followed by the release on streaming platforms. As the movie was only released toward the end of FY2022, revenue from the movie is expected to increase over the rest of the duration of the cinematic run and the subsequent release to home media. The projected revenue from the movie is not included within our order book as at the Latest Practicable Date, as the revenue to be derived from the movie is based on a cut of actual sales from the movie and not contractually guaranteed.

Accordingly, this presents a critical advantage for our Company to gain further market share and become a leading enabler in the region and beyond as a one-stop shop for media entertainment services.

- **New opportunities from an evolving social media landscape**

The pandemic has led to a significant transformation in the creative industry, giving rise to and accelerating the adoption of various new methods of delivering content to audiences, such as through the use of social media platforms and video streaming platforms for wider

GENERAL INFORMATION ON OUR COMPANY

outreach. Since 2020, social media platforms such as Facebook, Instagram and TikTok have all undergone major transformations in how content is delivered on their platforms. Amongst others, they have introduced additional improvements and extensions to their livestreaming ecosystem, including features such as 'Polling System', 'Viewers Management' and 'Ads Management'.

Overall, the evolution of the social media landscape will continue to create new opportunities for media companies like us to develop more comprehensive and wholesome marketing strategies for our clients, allowing us to tap on our wide spectrum of internal capabilities, from management and events to production, to provide clients with the necessary customisations needed to fulfil their needs.

We have a prominent presence on, and a long track record of engagement with, major social media platforms such as Facebook, Instagram and TikTok. As at the Latest Practicable Date, our prominent artistes, such as Xu Bin, Zong Zijie and Kimberly Chia, each has a combined following of more than 300,000 followers across Facebook, Instagram and TikTok. In particular, Xu Bin has over 235,000 followers on Instagram, Zong Zijie has over 145,000 followers on Instagram, and Kimberly Chia has over 535,000 followers on Facebook and over 122,000 followers on TikTok. From a company perspective, as at the Latest Practicable Date, our Company also boasts over 135,000 followers on Facebook, over 50,000 followers on Instagram and over 110,000 followers on TikTok, which is significantly ahead of most other comparable companies in the media and entertainment industry. Given our close relationships with the development teams on social media platforms, our deep understanding of the latest initiatives being introduced on such social media platforms and our in-depth knowledge of the structures and systems of such social media platforms, we can anticipate the latest changes, stay up to date with the newest trends and maximise the opportunities available from the use of these social media platforms.

- **Scale-up and strengthening of operations**

Given the above opportunities and tailwinds, we envision taking on, and being involved in, various additional production projects in the near- to medium-term and are seeking to employ an increased number of employees as part of our growth strategy. The limited resources and manpower at our disposal may have limited our ability to service additional contracts and projects in the past. Following the anticipated increase in manpower, our Company would subsequently be able to service these additional contracts and production projects.

TREND INFORMATION

Our Directors have observed the following trends:

- **A shift to hybrid or fully digital events and increased demand for multimedia and livestreaming capabilities**

While COVID-19 restrictions in Singapore and in Southeast Asia have gradually reduced, the demand for hybrid or fully digital events remains a key area of interest for customers. Additionally, livestreaming continues to be a popular option for customers to market their products, ideas and solutions given the broader audience reach and ability to link e-commerce capabilities with digital media. Our Company is well-positioned to provide these services, having engaged with both the public and private sector in Singapore during COVID-19, in a pivot from physical to hybrid or fully digital events.

GENERAL INFORMATION ON OUR COMPANY

- **Increased support from Singapore government agencies for local production houses**

Support by Singapore government agencies is an important pillar for production houses in Singapore, and can reasonably be expected to continue into FY2023 and beyond. Such support has typically come from the Infocomm Media Development Authority (“**IMDA**”), which has continually provided support through a range of grants and programmes applicable for both small and medium-sized enterprises as well as multinational corporations. The IMDA has also shown its commitment to digitalisation efforts, including through the Singapore Digital movement, as part of its goal to prepare Singapore for the digital future. Through partnerships and engagements with government agencies, our Company has successfully produced both multimedia and livestreaming content to facilitate the transmission of public messaging, including in health and safety campaigns.

- **Emergence and acceptance of alternative media forms**

Alternative media forms are widely becoming a main staple of consumer culture. While traditional television remains a core staple of media content distribution, other forms of digital media such as short videos hosted on streaming platforms, livestreaming with interactive dialogue and other hybrid-style events that bridge the physical and digital divide. As a key player in Singapore’s multimedia and content production space, having an established network to disseminate new content through alternative media forms also allows for wider reach and engagement to various age and interest groups in Singapore.

- **Enhanced regional collaboration with production houses, international artistes and talent**

With easing COVID-19 measures in Singapore and Southeast Asia, our Company foresees wider collaboration with production houses, international artistes and talent. For example, our Company has produced a movie for the Southeast Asian market called “The Antique Shop”, which features talent from Thailand, Korea, Singapore and Indonesia. “The Antique Shop” was first released in Thailand in June 2022. Currently, the film has been released in each of Thailand, Laos and Cambodia. The film is planned for further cinematic runs across Singapore and Malaysia, followed by the release on streaming platforms. As the movie was only released toward the end of FY2022, revenue from the movie is expected to increase over the rest of the duration of the cinematic run and the subsequent release to home media. With the return of global travel, the opportunities for our Company to collaborate beyond Singapore and to tap on a wider audience, artiste and talent pool have greatly increased.

Save as disclosed above and in the sections entitled “Risk Factors”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “General Information on our Company – Business Strategies and Future Plans”, “General Information on our Company – Prospects” and “General Information on our Company – Trend Information” of this Offer Document, the “Independent Auditors’ Report and the Audited Financial Statements for the Financial Years Ended 30 June 2020, 2021 and 2022”, and the “Independent Auditors’ Assurance Report and the Compilation of Unaudited Pro Forma Financial Information for the Financial Year Ended 30 June 2022” as set out in Appendices A and B to this Offer Document, respectively, and barring any unforeseen circumstances, our Directors believe that there are no other (i) significant recent trends in production, sales, inventory and in the costs and selling prices of our products and services since the end of FY2022, or (ii) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales, revenues, profitability, liquidity or capital resources for at least FY2023, or that may cause the financial information disclosed in this Offer Document to be not necessarily indicative of our future operating results or financial condition. For more information, please also refer to the section entitled “Cautionary Note Regarding Forward-Looking Statements” of this Offer Document.

GENERAL INFORMATION ON OUR COMPANY

ORDER BOOK

Our order book consists of secured and contracted orders received via (a) public tenders won and (b) signed contracts with customers. Our order book does not take into account contracts which we may secure from tenders that we participate in, as such contracts would not have been signed yet. While our order book may be subject to cancellation and deferral, there are currently no cancellations or deferrals of contracts which we are aware of.

As at 30 June 2022, our order book stood at approximately S\$459,000, of which approximately S\$308,000 has been recognised as revenue as at the Latest Practicable Date.

As at the Latest Practicable Date, our order book stood at approximately S\$1,580,000.

As our order book may be subject to cancellation and deferral, our order books as at any particular date may not be indicative of our revenue for the succeeding period.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

We view our corporate social responsibility initiatives as both a responsibility and a competitive advantage. We recognise our obligations to our employees, shareholders, business partners and the communities in which we operate, and are committed to achieving long-term mutually sustainable relationships with our stakeholders.

We have previously taken part in projects with far-reaching positive impacts on the community. For example, we were the named production partner for ChildAid 2020, which is an annual charity concert which raises funds for The Business Times Budding Artists Fund and The Straits Times School Pocket Money Fund, as well as the media partner supplying services for EnableAsia, which is aimed at promoting dementia awareness.

Further, several of our Company's artistes have featured and performed in high-profile national charity shows.

As part of our sustainability policy, our Company is committed to implementing green strategies to reduce our Company's carbon footprint and to be more environmentally friendly. Our green strategies are aimed at conserving resources and using cleaner energy, such as the usage of LED lighting and smart lighting products as well as selecting products with stronger energy efficiency ratings.

We recognise that our corporate social responsibility and sustainability initiatives will continue to evolve as we grow our business, and we will strive to be part of a positive change to society, both socially and environmentally. As we monitor our corresponding impact on society, the environment, our Shareholders and other stakeholders, we will continue to develop and improve our corporate social responsibility and sustainability initiatives.

SEASONALITY

We experience an uptick in revenue during festive periods in Singapore, which is when we render our services for various events and recognise the corresponding revenue. There may be seasonal patterns in the demand for our multimedia services, particularly around major holidays in Singapore during the first and last quarters of the calendar year, such as Christmas and the Lunar New Year period. During this time, there may be significant fluctuations in demand with a general increase in demand for livestreaming events, events hosting, studio rental and the engagement of our artistes and talents.

GENERAL INFORMATION ON OUR COMPANY

GOVERNMENT REGULATIONS

We are subject to certain laws and regulations in Singapore which apply to our business and operations. We are not aware of any applicable laws and regulations in other jurisdictions (including Hong Kong and Thailand) which our Company is subject to. The laws and regulations set out below are not exhaustive and are only intended to provide some general information to the investors and are neither designed nor intended to be a substitute for professional advice. Prospective investors should consult their own advisers regarding the implication of such laws and regulations on our Company.

Singapore

Films Act

Censorship and Classification

Films and video recordings distributed and exhibited in Singapore must be submitted for certification and classification under the Films Act 1981. The Board of Films Censors is tasked with the classification of films and videos in Singapore into age-appropriate ratings, and our Company considers the potential classification rating for each production, as set out in the following table:

Classification	Abbreviation	Remarks
General	G	Suitable for all ages.
Parental Guidance	PG	Suitable for all but parents should guide their young.
Parental Guidance 13	PG13	Suitable for persons aged 13 and above but parental guidance is advised for children below 13.
No Children under 16	NC16	Suitable for persons aged 16 and above.
Mature 18	M18	Suitable for persons aged 18 and above.
Restricted 21	R21	Suitable for adults aged 21 and above.

In exceptional cases, a film or video may not be allowed for all ratings when the content undermines national interests or erodes the moral fabric of Singapore society.

Employment Act

The Employment Act 1968 of Singapore (“EA”) is also administered by the MOM and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees. With effect from 1 April 2019, the EA extends to all employees, including persons employed in managerial or executive positions, with certain exceptions.

In particular, Part IV of the EA sets out enhanced protection requirements such as rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S\$4,500 a month and employees (other than workmen) who receive salaries not exceeding S\$2,600 a month (“**relevant employees**”). Prior to 1 April 2019, Part IV of the EA only covered workmen earning up to S\$4,500 a month and non-workmen earning up to S\$2,500. Section 38(8) of the EA provides that a relevant employee is not allowed to work for more than 12 hours in any one (1) day except in specified circumstances, such as where the work is essential to the life of the

GENERAL INFORMATION ON OUR COMPANY

community, defence or security. In addition, section 38(5) of the EA limits the extent of overtime work that a relevant employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for Labour (“**Commissioner**”) for exemption if they require a relevant employee or class of relevant employees to work for more than 12 hours a day or work overtime for more than 72 hours a month. The Commissioner may, after considering the operational needs of the employer and the health and safety of the relevant employee or class of relevant employees, by order in writing exempt such relevant employees from the overtime limits subject to such conditions as the Commissioner thinks fit. Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such employees are employed.

Enhanced administrative requirements

From 1 April 2016, the Employment (Amendment) Act 2015 requires employers to implement enhanced administrative requirements for employees covered under the EA. There are key changes in relation to pay slips, employment terms and employment records, as well as the new framework adopted for less severe breaches of the EA. Employers are also required to provide itemised pay slips to all employees, provide employees with written key employment terms and keep detailed employment records for each employee.

Employment of Foreign Workers in Singapore

The availability and the employment cost of skilled and unskilled foreign workers are affected by the government’s policies and regulations on the immigration and employment of foreign workers in Singapore. We are subject to such policies and regulations as we employ foreigners for our business operations in Singapore. The policies and regulations are set out in, amongst others, the Employment of Foreign Manpower Act 1990 of Singapore (“**EFMA**”) and the relevant Government Gazettes.

Under the EFMA, no person shall employ a foreign employee and no foreign employee shall be in the employment of an employer unless the foreign employee has a valid work pass. In relation to the employment of semi-skilled or unskilled foreign workers, employers must ensure that such persons apply for a “Work Permit”. In relation to the employment of foreign mid-level skilled workers with a monthly fixed salary of at least S\$2,500, employers must ensure that such persons apply for an “S Pass”. In relation to the employment of foreign professionals, managers and executives earning a monthly fixed salary of at least S\$4,500, employers must ensure that such persons apply for an “Employment Pass”. From 1 September 2022, the minimum monthly salary requirement for “S Pass” applicants will be raised to S\$3,000, with a higher minimum qualifying salary requirement of S\$3,500 for “S Pass” applicants in the financial services sector. For “Employment Pass” applicants the minimum monthly salary requirement will be raised to S\$5,000, with a higher minimum qualifying salary requirement of S\$5,500 for “Employment Pass” applicants in the financial services sector.

The Employment of Foreign Manpower (Work Passes) Regulations 2012 (“**EFMR**”) requires employers of work permit holders, *inter alia*, to:

- (i) bear the costs of medical treatment (unless in excess of the minimum mandatory coverage in certain instances);
- (ii) providing safe working conditions for their foreign workers;

GENERAL INFORMATION ON OUR COMPANY

- (iii) provide acceptable accommodation consistent with any law or governmental regulations; and
- (iv) purchase and maintain medical insurance for inpatient care and day surgery with coverage of at least S\$15,000 per every 12-month period of the foreign employee's employment (or for such shorter period where the foreign employee's period of employment is less than 12 months).

The EFMR also requires employers of S pass holders, *inter alia*, to:

- (i) bear the costs of medical treatment (unless in excess of the minimum mandatory coverage in certain instances); and
- (ii) purchase and maintain medical insurance for inpatient care and day surgery with coverage of at least S\$15,000 per every 12-month period of the foreign employee's employment (or for such shorter period where the foreign employee's period of employment is less than 12 months).

Apart from the EFMA, an employer of foreign workers is also subject to, amongst others, the provisions as set out in:

- (i) the Employment Act, the requirements of which are set out above; and
- (ii) the Immigration Act 1959 of Singapore ("**Immigration Act**") and the regulations issued pursuant to the Immigration Act.

Workplace Safety and Health Safety Measures

Under the Workplace Safety and Health Act 2006 of Singapore ("**WSHA**"), every employer has the duty to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of his employees at work. These measures include providing and maintaining for the employees a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by the employees, ensuring that the employees are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise while those persons are at work and ensuring that the person at work has adequate instruction, information, training and supervision as is necessary for that person to perform his work.

More specific duties imposed on employers are laid out in the Workplace Safety and Health (General Provisions) Regulations ("**WSHR**"). Some of these duties include taking effective measures to protect persons at work from the harmful effects of any exposure to any bio-hazardous material which may constitute a risk to their health.

Under the WSHA, inspectors appointed by the Commissioner for Workplace Safety and Health ("**CWSH**") may, among others, enter, inspect and examine any workplace, to inspect and examine any machinery, equipment, plant, installation or article at any workplace, to make such examination and inquiry as may be necessary to ascertain whether the provisions of the WSHA are complied with, to take samples of any material or substance found in a workplace or being discharged from any workplace for the purpose of analysis or test, to assess the levels of noise,

GENERAL INFORMATION ON OUR COMPANY

illumination, heat or harmful or hazardous substances in any workplace and the exposure levels of persons at work therein and to take into custody any article in the workplace which is relevant to an investigation or inquiry under the WSHA.

Under the WSHA, the CWSH may issue a stop-work order in respect of a workplace if he is satisfied that (i) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any process or work carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work; (ii) any person has contravened any duty imposed by the WSHA; or (iii) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to posed a risk to the safety, health and welfare of persons at work. The stop-work order shall, amongst others, direct the person served with the order to immediately cease to carry on any work indefinitely or until such measures as are required by the CWSH have been taken, to the satisfaction of the CWSH, to remedy any danger so as to enable the work in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work.

Work Injury Compensation Act

The Work Injury Compensation Act 2019 of Singapore (“**WICA**”) applies to all employees in all industries engaged under a contract of service or apprenticeship, regardless of their level of earnings and provides that the employer will be liable to pay compensation to them in accordance with the provisions of the WICA, if personal injury by accident arising out of and in the course of employment is caused to them. The WICA sets out, among other things, the amount of compensation they are entitled to and the method(s) of calculating such compensation. The relevant regulatory body is the MOM.

The WICA does not cover self-employed persons or independent contractors. However, as the WICA provides that, where any person (referred to as the principal) in the course of or for the purpose of his trade or business contracts with any other person (referred to as the subcontractor employer), the principal shall be liable to compensate those employees of the subcontractor employer who were injured while employed in the execution of work for the principal.

The WICA provides that if an employee dies or sustains injuries in a work-related accident or contracted occupational diseases in the course of the employment, the employer shall be liable to pay compensation in accordance with the provisions of the WICA. An injured employee is entitled to claim medical leave wages, medical expenses and lump sum compensation for permanent incapacity or death, subject to certain limits stipulated in the WICA.

Under the WICA, every employer is required to insure and maintain insurance under approved policies with an insurer against all liabilities which he may incur under the provisions of the WICA in respect of all employees employed him, unless specifically exempted. The insurance is valid for one (1) year and is renewed annually by our Company. With effect from 1 January 2020, compensation limits for death and permanent incapacity have been increased by about 10% to S\$225,000 and S\$289,000, respectively. The compensation limit for medical expenses has also been increased by about 25%, from the current S\$36,000 to S\$45,000. With effect from 1 April 2020, every employer is required to insure and maintain insurance for non-manual employees (“**NME**”) in non-factories earning up to S\$2,100 a month. The NME monthly salary threshold was further raised to S\$2,600 on 1 April 2021.

GENERAL INFORMATION ON OUR COMPANY

The Work Injury Compensation Bill 2019 was passed on 3 September 2019 and pursuant therewith, the eventual act, called the Work Injury Compensation Act 2019 (“**WICA 2019**”), took effect on 1 September 2020. Certain aspects of the key amendments include:

- (i) preventing injuries from happening in the first place. This is driven by the fact that there is currently no information sharing between insurers of their clients’ past claims record, which has resulted in safer companies subsidising the less safe companies as there is little premium differentiation between these companies. Under the WICA 2019, all employers’ policies and past claims data will be made available to all designated Work Injury Compensation (“**WIC**”) insurers. With this shared information, employers with good safety records would be able to enjoy lower premiums while those with poor safety records would face higher premiums;
- (ii) expediting and streamlining WICA claims processing. The WICA 2019 will allow compensation to be based on the prevailing state of incapacity (termed “current incapacity”, or CI) at the earliest opportunity six (6) months from the date of the accident. In addition, under the WICA 2019, designated WIC insurers (as opposed to WIC insurers and/or MOM, depending on types of claims) will process all insured claims. A licensing framework will be introduced to ensure checks and balances are in place to process claims fairly and expeditiously; and
- (iii) providing more certainty for employers. There will be a prescribed core set of standard terms for WICA-compliant policies to ensure adequate coverage. This is in response to situations where employers who buy WIC insurance policies find some work scenarios that are excluded from the coverage.

Central Provident Fund Act

The Central Provident Fund (“**CPF**”) system is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to the Central Provident Fund Act 1953 of Singapore (the “**CPF Act**”), an employer is obliged to make CPF contributions for all employees who are Singapore citizens or permanent residents who are employed in Singapore under a contract of service (save for employees who are employed as a master, a seaman or an apprentice in any vessel, subject to an exception for non-exempted owners). CPF contributions are not applicable for foreigners who hold Employment Passes, S Passes or Work Permits. CPF contributions are required for both ordinary wages and additional wages (subject to a yearly additional wage ceiling) of employees at the applicable prescribed rates which is dependent on, amongst others, the amount of monthly wages and the age of the employee. An employer must pay both the employer’s and employee’s share of the monthly CPF contribution. However, an employer can recover the employee’s share of CPF contributions by deducting it from their wages when the contributions are paid for that month.

Personal Data Protection

Personal data in Singapore is protected under the Personal Data Protection Act 2012 of Singapore (“**PDPA**”). The PDPA generally requires organisations to give notice and obtain consents prior to collection, use or disclosure of personal data (being data, whether true or not, about an individual who can be identified from that data or other accessible information), and to provide individuals with the right to access and correct their own personal data. Organisations have mandatory obligations to assess data breaches they suffer, and to notify the Singapore Personal Data Protection Commission (“**PDPC**”) and the relevant individuals where the data breach is of a certain severity. The PDPA also imposes various baseline obligations on organisations in connection with permitted uses of, accountability for, the protection of, the retention of, and overseas transfers of, personal data.

GENERAL INFORMATION ON OUR COMPANY

The PDPA creates various offences in connection with the improper use of personal data, certain methods of collecting personal data and certain failures to comply with the requirements under the PDPA. These offences may be applicable to organisations, their officers and/or their employees. Offenders are liable on conviction to fines and/or imprisonment. The PDPA empowers the PDPC with significant regulatory powers to ensure compliance with the PDPA, including powers to investigate, give directions and impose a financial penalty of up to S\$1 million. In addition, the PDPA created a right of private action, pursuant to which the Singapore courts may grant damages, injunctions and relief by way of declaration, to persons who suffer loss or damages directly as a result of contraventions of certain requirements under the PDPA.

The PDPA was last amended by the Personal Data Protection (Amendment) Act 2020, which is only partially in force. From 1 October 2022, for organisations whose annual turnover in Singapore exceeds S\$10 million, the maximum financial penalty that the PDPC may impose is 10% of the annual turnover in Singapore of that organisation or S\$1 million, whichever is higher. As at the Latest Practicable Date, a key portion of such Act not yet in force includes a requirement for organisations to transfer personal data of an individual to a different organisation where requested by the individual (generally referred to as “data portability”).

INTERESTED PERSON TRANSACTIONS

For purposes of this section, the following definitions will apply:

“approved exchange” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Catalist Rules.

“interested person” means:

- (a) a director, chief executive officer, or controlling shareholder of our Company; or
- (b) an associate of any such director, chief executive officer, or controlling shareholder.

Certain terms such as “associate”, “control”, “controlling shareholder”, and “interested person” used in this section have the meanings as provided in the Catalist Rules and in the SFR, unless the context specifically requires the application of the definitions in one or the other as the case may be.

In general, transactions between our Company and any of our interested persons would constitute interested person transactions for the purposes of Chapter 9 of the Catalist Rules.

Details of the present and ongoing transactions as well as past transactions between our Company and Interested Persons which are material in the context of the Offering are set out below. Save as disclosed in this section, there are no material interested person transactions for FY2020, FY2021 and FY2022, and for the period from 30 June 2022 to the Latest Practicable Date (“**Relevant Period**”).

Investors, upon subscription of the Offering Shares, are deemed to have specifically approved the interested person transactions described in this Offer Document and as such these transactions are not subject to Rules 905 and 906 of the Catalist Rules to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

In line with the rules set out in Chapter 9 of the Catalist Rules, a transaction which value is less than S\$100,000 is not considered material in the context of the Offering and is not taken into account for the purposes of aggregation in this section.

PAST INTERESTED PERSON TRANSACTIONS

Details of the past transactions (excluding transactions less than S\$100,000) between our Company and its interested persons which are material in the context of the Offering for the Relevant Period are as follows:

(a) Provision of Personal Guarantees by Interested Person

Our Company had on 20 September 2021 entered into Convertible Bond Agreements with each of the Pre-IPO Investors, pursuant to which our Company issued the Convertible Bonds to the Pre-IPO Investors. Please refer to the section entitled “Capitalisation and Indebtedness – Convertible Bonds” of this Offer Document for details of the Convertible Bond Agreements and the Convertible Bonds.

Pursuant to the Convertible Bond Agreements, our Controlling Shareholder, Executive Director and CEO, Mr. Dasmond Koh, and accordingly, an interested person, had provided a personal guarantee in relation to the fulfilment of our Company’s repayment obligations under the Convertible Bond Agreements.

INTERESTED PERSON TRANSACTIONS

The aforesaid personal guarantees provided by Mr. Dasmond Koh have been fully discharged pursuant to the full conversion of the Convertible Bonds.

Lender	Borrower	Guarantors	Amount of Facility/ Amount Guaranteed (S\$'000)	Amount Outstanding as at the Latest Practicable Date (S\$'000)	Largest Outstanding Amount Guaranteed for the Period Under Review (S\$'000)	Type of Facility	Maturity Profile	Interest Rate
Juniperus Pte. Ltd.	NoonTalk Media	Mr. Dasmond Koh	1,000	1,000	1,000	Convertible Bond	Right to call for redemption applicable from 31 January 2023, in the event the Listing does not occur by 31 January 2023 ⁽¹⁾	6% per annum from 1 April 2022, in the event the Listing does not occur by 31 January 2023
Lin Lin	NoonTalk Media	Mr. Dasmond Koh	1,000	1,000	1,000	Convertible Bond	Right to call for redemption applicable from 31 January 2023, in the event the Listing does not occur by 31 January 2023 ⁽¹⁾	6% per annum from 1 April 2022, in the event the Listing does not occur by 31 January 2023
Koh Alice	NoonTalk Media	Mr. Dasmond Koh	100	100	100	Convertible Bond	Right to call for redemption applicable from 31 January 2023, in the event the Listing does not occur by 31 January 2023 ⁽¹⁾	6% per annum from 1 April 2022, in the event the Listing does not occur by 31 January 2023
Koh Chew Chee	NoonTalk Media	Mr. Dasmond Koh	100	100	100	Convertible Bond	Right to call for redemption applicable from 31 January 2023, in the event the Listing does not occur by 31 January 2023 ⁽¹⁾	6% per annum from 1 April 2022, in the event the Listing does not occur by 31 January 2023

Note:

- (1) The Pre-IPO Investors have the right to call for the redemption of their Convertible Bonds if the Listing does not occur by 31 January 2023. The total amount to be repaid shall be the sum of the principal amount and the interest of 6% per annum from 1 April 2022.

INTERESTED PERSON TRANSACTIONS

As no consideration was paid by our Company to procure the personal guarantees provided by Mr. Dasmond Koh and the personal guarantees were provided at a time when our Company was part of a private group of companies owned by Mr. Dasmond Koh, they were not provided on an arm's length basis and were not on normal commercial terms. However, such transactions have ceased and will not recur post-Listing, and hence are not prejudicial to the interests of our Company and our minority Shareholders.

(b) Advances to Interested Person

Our Company had in the past provided interest-free advances for the amount of S\$2,499,900 to our Controlling Shareholder, Executive Director and CEO, Mr. Dasmond Koh, who is an interested person, for the repayment of a third-party loan (the “**Advances to Mr. Dasmond Koh**”).

As at the Latest Practicable Date, there is no amount outstanding due from Mr. Dasmond Koh to our Company.

The amounts outstanding due from Mr. Dasmond Koh to our Company under the Advances to Mr. Dasmond Koh as at 30 June 2020, 30 June 2021, 30 June 2022 and as at the Latest Practicable Date, and the largest amount outstanding during the Period Under Review and up to the Latest Practicable Date are as follows:

	As at 30 June 2020 (S\$'000)	As at 30 June 2021 (S\$'000)	As at 30 June 2022 (S\$'000)	As at the Latest Practicable Date (S\$'000)	Largest Amount Outstanding from Interested Person (S\$'000)
Interested Person					
Dasmond Koh Chin Eng	2,249.9	2,499.9	2,499.9	—	2,499.9

As the Advances to Mr. Dasmond Koh were unsecured, repayable on demand and interest-free and were provided at a time when our Company was part of a private group of companies owned by Mr. Dasmond Koh, they were not provided on an arm's length basis and were not on normal commercial terms. However, such transactions have been settled and will not recur post-Listing, and hence are not prejudicial to the interests of our Company and our minority Shareholders.

INTERESTED PERSON TRANSACTIONS

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS

Details of the present and ongoing transactions between our Company and interested persons which are material in the context of the Offering for the Relevant Period are as follows:

(a) Provision of Bank Guarantees by Interested Persons

Our Controlling Shareholder, Executive Director and CEO, Mr. Dasmond Koh, and our Executive Director and COO, Mr. Jed Tay, who are interested persons, had provided personal guarantees in respect of the following banking facilities granted to our Company:

Lender	Borrower	Guarantors	Amount of Facility (S\$' 000)	Amount Guaranteed (S\$' 000)	Amount Outstanding as at the Latest Practicable Date (S\$'000)	Largest Outstanding Amount Guaranteed for the Period Under Review and up to the Latest Practicable Date (S\$'000)	Type of Facility	Date Facility Drawn	Maturity Date
Validus Capital Pte. Ltd.	Our Company	Mr. Dasmond Koh	230	230	106	220	Unsecured Business Loan	10 October 2019	3 November 2024
Maybank Singapore Limited	Our Company	Mr. Dasmond Koh	210	210	6	210	SME Working Capital Loan, Business Term Loan and Business Credit Card	24 October 2019	24 October 2022
Oversea-Chinese Banking Corporation Limited	Our Company	Mr. Dasmond Koh	300	300	139	300	Business Term Loan and OCBC Working Capital Loan	7 November 2019	7 November 2024
RHB Bank Berhad	Our Company	Mr. Dasmond Koh Mr. Jed Tay	140	140	50	140	Unsecured Term Loan	16 December 2019	16 December 2023
Standard Chartered Bank (Singapore) Limited	Our Company	Mr. Dasmond Koh	320	320	10	320	Business Instalment Loan and Enterprise Singapore SME Working Capital Loan	30 October 2019	30 October 2022
United Overseas Bank Limited	Our Company	Mr. Dasmond Koh	50	50	22	50	SME Working Capital Loan	18 October 2019	18 October 2024
United Overseas Bank Limited	Our Company	Mr. Dasmond Koh	125	125	56	125	BizMoney Loan	18 October 2019	18 October 2024

As at the Latest Practicable Date, the largest aggregate outstanding amount guaranteed for the Relevant Period by Mr. Dasmond Koh, based on month-end balances, was approximately S\$1.33 million. The interest rates for these credit facilities ranged from 6.50% to 10.88%.

INTERESTED PERSON TRANSACTIONS

As at the Latest Practicable Date, the largest aggregate outstanding amount guaranteed for the Relevant Period by Mr. Jed Tay, based on month-end balances, was approximately S\$0.14 million. The interest rate for this credit facility is 10%.

As no consideration was paid by our Company to procure the respective present and ongoing personal guarantees provided by Mr. Dasmond Koh and Mr. Jed Tay and they were provided at a time when our Company was part of a private group of companies owned by Mr. Dasmond Koh, the personal guarantees are not provided on an arm's length basis and are not on normal commercial terms. However, as these personal guarantees are to secure the obligations of our Company, our Directors are of the view that they are not prejudicial to the interests of our Company or our minority Shareholders.

Following the Listing, we will endeavour to reduce reliance on these personal guarantees and to eventually procure the discharge of the above personal guarantees by our Interested Persons. Our Directors do not expect any material change in the terms and conditions of the respective banking facilities arising from the discharge of the personal guarantees. Should the respective lenders be unwilling to release and discharge the above guarantees, Mr. Dasmond Koh and Mr. Jed Tay will continue to provide the respective guarantees until such time when we are able to secure suitable alternative banking facilities from other financial institutions offering comparable terms, without the need for such personal guarantees.

To the extent our Company is able to procure the discharge of these personal guarantees, the provision of such personal guarantees by Mr. Dasmond Koh or Mr. Jed Tay for the existing credit facilities granted to our Company is not expected to continue post-Listing. Following the Listing, our Company does not intend to enter into similar new transactions with Mr. Dasmond Koh or Mr. Jed Tay for the provision of new personal guarantees. However, in the event that our Company is, for any reason, required to procure that Mr. Dasmond Koh or Mr. Jed Tay provide a personal guarantee for the benefit of our Company in the future, it will be subject to all applicable provisions (including Chapter 9) in the Catalist Rules and the procedures set out in the section entitled "Interested Person Transactions – Guidelines and Review Procedures for Ongoing and Future Interested Person Transactions" of this Offer Document.

(b) Provision of Past Original Content to Newtrick

Our Company provides past original content produced by our Company to Newtrick Pte. Ltd. (the "**Newtrick**"), which is an associate of our Controlling Shareholder, Executive Director and CEO, Mr. Dasmond Koh, for no consideration. Newtrick has developed an online streaming platform known as Entertain Me Online which is currently in the beta testing phase. Please refer to the section entitled "Interested Person Transactions – Potential Conflicts of Interest – Deed of Undertaking" of this Offer Document for further details concerning Newtrick and the Entertain Me Online portal.

Given that it is still in the beta testing phase, substantially the entire content library available on the Entertain Me Online portal currently comprises past original content produced by our Company. Our Company had provided Newtrick with the right to host certain of our past original content on the Entertain Me Online portal for no consideration with a view towards promoting our brand, content and artistes, on the basis that such content is dated and unlikely to be substantially monetised any further through licensing or otherwise. In any event, most of such content is already publicly available for free on several other platforms including MediaCorp's MeWATCH, YouTube, Facebook, Instagram and Tiktok.

INTERESTED PERSON TRANSACTIONS

Accordingly, the provision by our Company to Newtrick of the right to host certain of our past original content on the Entertain Me Online portal for no consideration is on an arm's length basis and on normal commercial terms and is not prejudicial to the interests of our Company and our minority Shareholders, taking into account, among other things, that most of such content is already publicly available for free on several other platforms as well as the benefit of such arrangement in terms of promoting our brand, content and artistes, and that it would be in the interests of our Company and our Shareholders.

Following the Listing, while we have no immediate intention of entering into transactions similar to the aforesaid, in the event that we do enter into similar transactions with our interested persons, such transactions will be subject to the approval of our Audit Committee, and in compliance with Chapter 9 of the Listing Manual.

GUIDELINES AND REVIEW PROCEDURES FOR ONGOING AND FUTURE INTERESTED PERSON TRANSACTIONS

To ensure that future transactions with interested persons are undertaken on normal commercial terms, are not prejudicial to the interests of our Company and our minority Shareholders and are consistent with our Company's usual business practices and policies, which are generally no more favourable than those extended to unrelated third parties, the following procedures will be implemented by our Company.

In relation to any purchase of products or procurement of services from interested persons, quotes from at least two (2) unrelated third parties in respect of the same or substantially the same type of transactions will be used as comparison wherever possible. The purchase price, procurement price or fee for services shall not be higher than the most competitive price of the two (2) comparative prices from the two (2) unrelated third parties. The Audit Committee will review the comparables, taking into account, the suitability, quality and cost of the product or service, and the experience and expertise of the supplier.

In relation to any sale of products or provision of services to interested persons, the price and terms of two (2) other completed transactions of the same or substantially the same type of transactions to unrelated third parties are to be used as comparison wherever possible. The interested persons shall not be charged at rates lower than that charged to the unrelated third parties.

When renting properties from or to interested persons, the Audit Committee shall take appropriate steps to ensure that such rent is commensurate with the prevailing market rates, including adopting measures such as making relevant enquiries with landlords of similar properties and obtaining suitable reports or reviews published by property agents, (including independent valuation report(s) by property valuer(s), where considered appropriate). The rent payable shall be based on the most competitive market rental rate of similar properties in terms of size, suitability for purpose and location, and based on the results of the relevant enquiries.

All interested person transactions above S\$100,000 are to be approved by a Director who shall not be an interested person in respect of the particular transaction. Any contracts to be made with an interested person shall not be approved unless the pricing is determined in accordance with our usual business practices and policies, consistent with the usual margin given or price received by us for the same or substantially similar type of transactions between us and unrelated parties and the terms are no more favourable than those extended to or received from unrelated parties.

INTERESTED PERSON TRANSACTIONS

For the purposes above, where applicable, contracts for the same or substantially similar type of transactions entered into between us and unrelated third parties will be used as a basis for comparison to determine whether the price and terms offered to or received from the interested person are no more favourable than those extended to unrelated parties. In the event that it is not possible to compare against the terms of other transactions with unrelated third parties, the matter will be referred to our Audit Committee and our Audit Committee will determine whether the relevant price, fees and terms are fair and reasonable, consistent with our Company's usual business practices and the usual margin given or price received for the same or substantially similar type of transactions to determine whether the transactions are entered into on normal commercial terms.

A register will be maintained to record all interested person transactions (incorporating the basis, amount and nature, on which they are entered into and any quotation from unrelated parties obtained to support such basis). Our Company will also endeavour to comply with the recommendations set out in the Code of Corporate Governance 2018 (the “**CG Code**”).

The annual internal audit plan will incorporate a review of all interested person transactions entered into. Our Audit Committee will review internal audit reports to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with. In addition, our Audit Committee will also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between our Company and its interested persons are conducted on arm's length commercial terms.

In addition, we shall monitor all interested person transactions entered into by us categorising the transactions as follows:

- (a) a “category one” interested person transaction is one where the value thereof is in excess of three per cent. (3.0%) of the NTA of our Company; and
- (b) a “category two” interested person transaction is one where the value thereof is below or equal to three per cent. (3.0%) of the NTA of our Company.

“Category one” interested person transactions must be approved by our Audit Committee prior to entry. “Category two” interested person transactions need not be approved by our Audit Committee prior to entry but shall be reviewed on a half-yearly basis by our Audit Committee.

Before any agreement or arrangement with an interested person that is not in the ordinary course of business of our Company is transacted, prior approval must be obtained from our Audit Committee. In the event that a member of our Audit Committee is interested in any interested person transactions, he will abstain from reviewing that particular transaction. Any decision to proceed with such an agreement or arrangement would be recorded for review by our Audit Committee.

We will also comply with the provisions in Chapter 9 of the Catalist Rules in respect of all future interested person transactions, and if required under the Catalist Rules, the Companies Act or the SFA, we will seek independent Shareholders' approval for such transactions.

INTERESTED PERSON TRANSACTIONS

POTENTIAL CONFLICTS OF INTEREST

Deed of Undertaking

As at the Latest Practicable Date, our Controlling Shareholder, Executive Director and CEO, Mr. Dasmond Koh owns a 60.0% shareholding interest in Newtrick Pte. Ltd. (the “**Newtrick**”), which is a limited liability company incorporated in Singapore. Accordingly, Newtrick is an associate of Mr. Dasmond Koh and is an interested person. The remaining 40.0% is held by a third party investor, who is unrelated to our Company and Mr. Dasmond Koh. Mr. Dasmond Koh is not involved in the day-to-day management of Newtrick.

The sole business activity of Newtrick is the online streaming platform developed by Newtrick and known as Entertain Me Online, which is currently in the beta testing phase. The Entertain Me Online portal is envisaged to provide a free, video-on-demand service which features Chinese-language video and other digital media content produced by third parties, including dramas and variety shows, infotainment, livestreamed sales events, entertainment news, travel videologs, music videos and short films. For the avoidance of doubt, Newtrick is not engaged in competing businesses as our Company on the basis that the business activities of Newtrick are distinct from the business activities of our Company, as follows:

- (i) Newtrick does not produce its own content, and in the event Newtrick is commissioned to stream video and livestream projects on the Entertain Me Online portal, Newtrick will commission third parties to produce content and/or license existing content from third parties, to be hosted on the Entertain Me Online portal; and
- (ii) Our Company produces our own content and does not own or operate any streaming platform.

As a young business at the pre-revenue stage, to reach scale and generate revenue, Newtrick would require significant funds to ramp up its operations, foster partnerships and collaborations with third party content producers, widen the viewership and reach of its Entertain Me Online portal, and intensify its branding and marketing efforts to successfully bid for and secure video and livestream projects commissioned by governmental bodies and other large organisations in line with its expansion strategy. Accordingly, Newtrick was not included in a listing group together with our Company.

Notwithstanding this, the perceived or potential conflicts of interest that may arise in the future include:

- (i) any perceived or potential conflicts of interest that may arise out of the synergistic collaboration between our Company and Newtrick in the future, such as Newtrick commissioning our Company to produce original content to be streamed or promoted on the Entertain Me Online portal or our Company’s artistes being contracted to promote the Entertain Me Online portal (in each case, on an arm’s length basis and subject to Chapter 9 of the Catalist Rules), since Newtrick would then be a customer of our Company; and
- (ii) any perceived conflicts of interest that may arise out of Newtrick being commissioned to host and stream video content on the Entertain Me Online portal and Newtrick selecting third parties (other than our Company) to produce the content and/or Newtrick licensing existing content from third parties (other than our Company) as part of a competitive tender process. This may give rise to the perception that the third party content streamed on the Entertain Me Online portal is in competition with the content produced by our Company, even though Newtrick does not produce its own content.

INTERESTED PERSON TRANSACTIONS

Accordingly, to mitigate any perceived or potential conflict of interests, Mr. Dasmond Koh has provided a deed of undertaking dated 27 October 2022 in favour of our Company, whereby he has provided us with a call option (the “**Call Option**”) and a right of first refusal (the “**ROFR**”) in respect of the shares held by him in Newtrick, each as further described below. The deed of undertaking provided by Mr. Dasmond Koh is referred to as the “**Deed of Undertaking**”.

Duration and Definitions

The Deed of Undertaking shall take effect on the date on which the final offer document relating to the Offering in connection with the Listing is registered by the SGX-ST, acting as agent on behalf of the Authority and shall remain effective until the earliest of the following, where it shall cease and be of no further effect:

- (a) the liquidation, administration, winding-up, bankruptcy or dissolution of Newtrick;
- (b) where Mr. Dasmond Koh and/or his Associate(s) ceases to be an interested person (as defined in the Catalist Rules) of our Company;
- (c) our Company ceasing to be listed on the SGX-ST; and
- (d) Mr. Dasmond Koh and/or his Associate(s) (as the case may be) ceasing to be the legal and beneficial owner of the Relevant Shares (as defined below) pursuant to the transfer of the Relevant Shares from Mr. Dasmond Koh and/or his Associate(s) (as the case may be) to our Company under the Deed of Undertaking.

For the purposes of the Deed of Undertaking:

“**Associate**” in relation to an individual, means (i) his spouse, child, adopted child, step-child, sibling and parent; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his spouse, child, adopted child, step-child, sibling and parent together (directly or indirectly) have an interest of 30% or more.

“**Call Option**” means the call option granted by Mr. Dasmond Koh in favour of our Company.

“**Completion**” means the completion of the sale of Ordinary Shares to our Company following the exercise of the Call Option or the ROFR (as the case may be) and the fulfilment of all conditions to Completion.

“**Completion Date**” means the day on which the sale of Ordinary Shares to our Company is completed following the exercise of the Call Option or the ROFR (as the case may be), being the date falling seven (7) Business Days after the date of satisfaction of all the conditions precedent (or such other date as the parties may agree).

“**Ordinary Shares**” means the ordinary shares in the capital of Newtrick.

“**Relevant Shares**” means all the issued Ordinary Shares directly or indirectly held by Mr. Dasmond Koh and his Associates from time to time.

“**ROFR**” means the right of first refusal.

“**Sale Price**” means the purchase price in relation to the sale of Ordinary Shares payable by our Company to Mr. Dasmond Koh and/or his Associate(s) on Completion.

INTERESTED PERSON TRANSACTIONS

Call Option

Pursuant to the Call Option, Mr. Dasmond Koh granted to our Company an irrevocable assignable option to purchase all of the Relevant Shares, subject to the terms and conditions of the Deed of Undertaking. While the constitution of Newtrick does not provide for any pre-emption rights in respect of any sale and purchase of Ordinary Shares (such as a right of first offer, pursuant to which the holder of the pre-emption right has a right to make an offer to purchase such Ordinary Shares before the selling shareholder can solicit for third party offers, or a right of first refusal, pursuant to which the holder of the pre-emption right has a right to have an offer made to it by the selling shareholder after the selling shareholder has received a third party offer), if a third party has pre-emptive rights in accordance with applicable laws and regulations and/or a prior legally binding document (including, but not limited, to constitutional documents and shareholders' agreement, the Call Option shall be subject to the prior waiver of such third-party rights. In such case, Mr. Dasmond Koh shall use his best efforts to procure the third party to waive its pre-emptive rights.

Subject to the prior waiver of any pre-emptive rights by the third party, the Sale Price shall be determined prior to the exercise of the Call Option by an independent third party valuation (the **"Valuation"**) of the Relevant Shares, to be conducted by an independent and reputable third party valuer in Singapore (the **"Valuer"**). The Valuer shall be jointly appointed by our Company and Mr. Dasmond Koh and shall be approved by our Audit Committee. The Valuation shall be in compliance with the applicable listing rules of the SGX-ST, and use such valuation method as may be determined by and agreed between the Valuer, the Audit Committee of our Company and Mr. Dasmond Koh. In the event our Company and Mr. Dasmond Koh fail to agree within one (1) month on the appointment of the Valuer and/or the valuation method to be used, our Company with the approval of the Audit Committee of our Company shall be entitled to appoint a Valuer to conduct the Valuation. Such Valuation as determined and agreed between the Valuer and the Audit Committee of our Company shall be binding on the parties and shall be used to determine the Sale Price.

Subject to the prior waiver of any pre-emptive rights by the third party and the prior determination of the Sale Price, at any time during the term of the Deed of Undertaking, subject to the compliance with all requirements under the applicable laws, our Company may exercise the Call Option in respect of all (but not part only) of the Relevant Shares by delivering a written notice (stating the Sale Price) (the **"Call Option Notice"**) to Mr. Dasmond Koh.

At Completion, Mr. Dasmond Koh and/or his Associate(s) (as the case may be) shall transfer the Relevant Shares to our Company.

There is no obligation on our Company to exercise the Call Option. The determination of the Sale Price, the exercise of the Call Option and any acquisition of Ordinary Shares by our Company pursuant thereto shall at all times remain subject to all applicable listing rules of the SGX-ST (including but not limited to Chapters 9 and 10 of the Catalist Rules). Mr. Dasmond Koh shall, and shall procure his Associates to, abstain from approving and voting on the exercise of the Call Option and any acquisition of Ordinary Shares by our Company pursuant thereto.

ROFR

Pursuant to the ROFR, Mr. Dasmond Koh shall give our Company written notice (the **"ROFR Notice"**) of any proposed offer of sale by him and/or his Associates of their respective interests in all or part only of the Relevant Shares (the **"Proposed Disposal"**). While the constitution of Newtrick does not provide for any pre-emption rights in respect of the Proposed Disposal (such as a right of first offer, pursuant to which the holder of the pre-emption right has a right to make

INTERESTED PERSON TRANSACTIONS

an offer to purchase such Ordinary Shares before the selling shareholder can solicit for third party offers, or a right of first refusal, pursuant to which the holder of the pre-emption right has a right to have an offer made to it by the selling shareholder after the selling shareholder has received a third party offer), if a third party has pre-emptive rights in accordance with applicable laws and regulations and/or a prior legally binding document (including, but not limited, to constitutional documents and shareholders' agreement) in respect of the Proposed Disposal, the ROFR shall be subject to the prior waiver of such third-party rights. In such case, Mr. Dasmond Koh shall use his best efforts to procure the third party to waive its pre-emptive rights.

Such ROFR Notice shall include sufficient details of the Proposed Disposal (including the number of Ordinary Shares proposed to be sold by Mr. Dasmond Koh and/or his Associates) for our Company to evaluate the Proposed Disposal and shall be provided to the Audit Committee of our Company. Where the Proposed Disposal arises from a proposed offer from a third party (the **"Third Party Buyer"**), Mr. Dasmond Koh shall provide the ROFR Notice to our Company within five (5) days of receiving the offer from the Third Party Buyer.

Subject to the prior waiver of any pre-emptive rights by the third party, our Company shall submit a non-binding offer or indication of interest (in the form of an offer letter with a clear price and conditions for acceptance) for the Proposed Disposal to Mr. Dasmond Koh (the **"ROFR Offer"**) within sixty (60) days of receipt of the ROFR Notice.

Where the Proposed Disposal arises from a proposed offer from a Third Party Buyer to purchase all or part only of the Relevant Shares and the Third Party Buyer has prescribed a timing for Mr. Dasmond Koh to respond to the Third Party Buyer's proposed offer (the **"Third Party Deadline"**), our Company is to submit the ROFR Offer to Mr. Dasmond Koh within sixty (60) days of receipt of the ROFR Notice or five (5) days before the Third Party Deadline, whichever is the earlier.

If our Company fails to submit a ROFR Offer within such timeline, the ROFR shall be deemed to have expired and Mr. Dasmond Koh shall be free to pursue the Proposed Disposal with third parties pursuant to the terms contained in the ROFR Notice and on terms no more favourable than those contained in the ROFR Notice, subject to the ROFR Reset (as defined and described below).

If the ROFR in respect of a Proposed Disposal is waived by our Company or deemed to have expired and Mr. Dasmond Koh does not enter into a binding agreement (in the form of a sale and purchase agreement or a put and call option agreement, whether conditional or unconditional) with a third party buyer in respect of the Proposed Disposal within 180 days from the date of waiver or expiration (the **"ROFR Option Period"**), our Company's ROFR in respect of that Proposed Disposal shall be fully reinstated and Mr. Dasmond Koh shall provide the ROFR Notice to our Company within five (5) days of the expiration of the ROFR Option Period (the **"ROFR Reset"**).

The exercise of the ROFR and any acquisition of Ordinary Shares by our Company pursuant thereto shall at all times remain subject to all applicable listing rules of the SGX-ST (including but not limited to Chapters 9 and 10 of the Catalist Rules). Mr. Dasmond Koh shall, and shall procure his Associates to, abstain from approving and voting on the exercise of the ROFR and any acquisition of Ordinary Shares by our Company pursuant thereto.

INTERESTED PERSON TRANSACTIONS

Provision of Financial Information

Under the Deed of Undertaking, Mr. Dasmond Koh has undertaken to procure that Newtrick shall, within 30 days of every six (6) month period beginning from the start of each financial year of Newtrick, provide our Company with the unaudited financial statements of Newtrick, which shall include the statement of comprehensive income, the statement of financial position and statement of cash flows of Newtrick.

Evaluation by the Audit Committee

The Audit Committee of our Company, with a report and recommendations from the Executive Directors, will be responsible for reviewing and considering the terms of any acquisition of the Relevant Shares to ensure that it is not prejudicial to the interest of our Company and its minority Shareholders and evaluating whether or not to exercise the Call Option or the ROFR. As part of such evaluation, the Audit Committee may in its discretion choose to undertake certain processes and take into consideration certain factors, including but not limited to the following:

Our Audit Committee of our Company will take into account the following considerations when deciding whether to exercise the Call Option and/or the ROFR:

- (a) conducting an analysis of the investment case and business prospects of Newtrick, which may include, among other things, a feasibility study and risk analysis which may be conducted in-house or may be outsourced to third party professional service providers;
- (b) engaging third party professionals (such as legal, accounting, financial or tax advisors, independent valuers and/or private investigators) to undertake due diligence on Newtrick;
- (c) potential synergies between the businesses of Newtrick and the Company and the extent to which such synergies may be realised;
- (d) (where Newtrick is still at an early stage of its development at the material time) considering various factors including, *inter alia*, the following:
 - (i) the business plan and expansion strategy of Newtrick;
 - (ii) the size of the total addressable market of Newtrick; and
 - (iii) the amount of funding that the Company may subsequently be required to provide to Newtrick; and
- (e) (where Newtrick is at a fairly advanced stage of its development at the material time) considering various factors including, *inter alia*, the following:
 - (i) various financial and operational metrics and the track record of Newtrick;
 - (ii) whether Newtrick has managed to successfully ramp up its operations to reach scale and successfully bid for and secure video and livestream projects commissioned by governmental bodies and other large organisations to be streamed on the Entertain Me Online portal in line with its expansion strategy; and
 - (iii) whether Newtrick has achieved steady revenue and operating cashflow.

INTERESTED PERSON TRANSACTIONS

General

Save as disclosed in the sections entitled “Interested Person Transactions” and “Directors, Executive Officers and Employees – Service Agreements” of this Offer Document, none of our Directors, Executive Officers, Controlling Shareholders or any of their associates has an interest, direct or indirect:

- (a) in any transaction to which our Company was or is to be a party;
- (b) in any entity carrying on the same business or dealing in similar services which competes materially and directly with the existing business of our Company; and
- (c) in any enterprise or company that is our Company’s customer or supplier of goods and services.

Save as disclosed in the sections entitled “Interested Person Transactions” and “Directors, Executive Officers and Employees – Service Agreements” of this Offer Document, none of our Directors, Executive Officers, Controlling Shareholders or any of their associates has any interest in any existing contract or arrangement which is significant in relation to the business of our Company.

INTERESTS OF EXPERTS

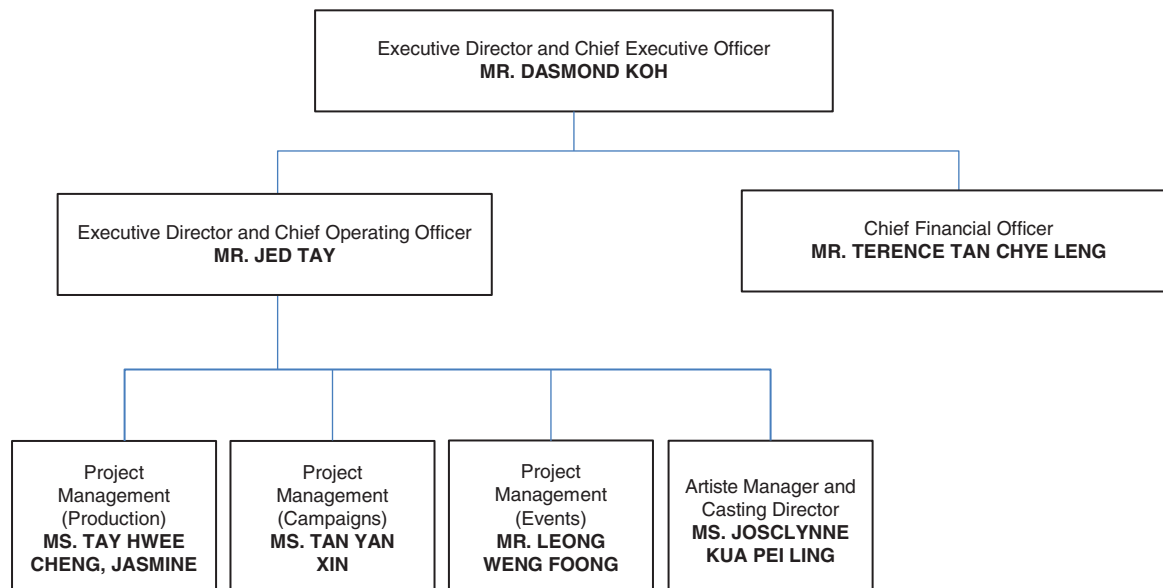
None of the experts named in this Offer Document:

- (a) is employed on a contingent basis by our Company or our subsidiaries;
- (b) has a material interest, whether direct or indirect, in our Shares; or
- (c) has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Offering.

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

MANAGEMENT REPORTING STRUCTURE

The following chart shows our management reporting structure as at the Latest Practicable Date.



DIRECTORS

Our Board of Directors is entrusted with the responsibility for the overall management of our Company. Our Directors' particulars are listed below:

Name	Age	Address	Designation
Dr. Lynda Wee	58	c/o 29 Media Circle, #01-04/05 ALICE@Mediapolis Singapore 138565	Non-Executive Chairman and Independent Director
Mr. Dasmond Koh	50	c/o 29 Media Circle, #01-04/05 ALICE@Mediapolis Singapore 138565	Executive Director and CEO
Mr. Jed Tay	32	c/o 29 Media Circle, #01-04/05 ALICE@Mediapolis Singapore 138565	Executive Director and COO
Mr. Soh Gim Teik	68	c/o 29 Media Circle, #01-04/05 ALICE@Mediapolis Singapore 138565	Lead Independent Director
Mr. Cruz Teng	43	c/o 29 Media Circle, #01-04/05 ALICE@Mediapolis Singapore 138565	Independent Director

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

Experience of our Board of Directors

Information on the business and working experience of our Directors are set out below:

Dr. Lynda Wee

Dr. Lynda Wee is our Non-Executive Chairman and Independent Director and was appointed to our Board on 27 October 2022.

Dr. Wee is the founder and Chief Executive Officer of Bootstrap Pte. Ltd., a boutique business consultancy and training firm, which has been the recipient of several InnovPlus Flame Awards issued by the Institute for Adult Learning. She was bestowed the 2022 SkillsFuture Singapore Fellowship by the SkillsFuture Singapore Agency and previously received The Enterprise Challenge Innovator Award from the Prime Minister's Office in 2000. Dr. Wee is also a Senior Practising Management Consultant with the Singapore Business Advisors and Consultants Council. Since 2009, she has been serving as an Adjunct Associate Professor at the Nanyang Business School, Nanyang Technological University. Dr. Wee was formerly a Senior Vice President with CapitaLand Limited, where she was involved in the establishment of a corporate university and focused on developing leadership and innovation capabilities.

From 2013 to 2016, Dr. Wee served as an independent director of HTL International Holdings Limited, which was listed on the SGX-ST prior to its delisting in 2016.

Dr. Wee graduated with a Bachelor of Business Administration from the National University of Singapore in 1985. She subsequently graduated from the Southern Illinois University at Carbondale with a Bachelor of Science, Management (University Highest Honours) in 1986 and attained her Master of Business Administration from the Southern Illinois University at Carbondale in 1987. In 1998, Dr. Wee was conferred a Doctor of Philosophy by the University of Stirling.

Mr. Dasmond Koh

Mr. Dasmond Koh is the Executive Director and CEO of our Company. He was appointed to our Board on 1 December 2014 and is responsible for overseeing the strategic planning, growth and creative direction of the Company. Mr. Koh began his career as a DeeJay with Mandarin radio station YES 933 where he won multiple accolades such as YES 933's most popular DJ for three (3) consecutive years. He subsequently enjoyed similar success as a full-time artiste in Mediacorp where he acted in and directed television productions and films and hosted events, such as the annual Chingay Parade, the Lunar New Year Countdown, Ren Ci Hospital and National Kidney Foundation charity events, private events and award shows.

Mr. Koh is a stalwart of Singapore's media and entertainment scene, having been recognised as an All-Time Favourite Artiste in the Star Awards in 2021 by virtue of having won the Top 10 Most Popular Male Artiste award in the Star Awards 10 times.

Mr. Koh graduated from Temasek Polytechnic in 1993 with a Diploma in Business with Merit.

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

Mr. Jed Tay

Mr. Jed Tay is the Executive Director and COO of our Company. He was appointed to our Board on 27 October 2022.

Mr. Tay has a proven-track record in creating innovative multimedia productions. Mr. Tay began his career in design and multimedia productions and has been involved in large-scale productions such as the opening of the Singapore Sports Hub and the Mediacorp SG50 New Year's Eve Countdown Show. Mr. Tay specialises in traditional motion design and is also well-versed in emerging technologies and their application in multimedia productions. From augmented to virtual reality, Mr. Tay is a pioneer in the use of new audio, visual and multi-sensory technology in multimedia productions. As multimedia director for the ChildAid 2020 charity fundraiser, he debuted the first 360-degree immersive experience.

A recipient of the Media Development Authority of Singapore Gold Award in 2010, Mr. Tay has also featured extensively in The Straits Times, The Business Times and Lian He Zao Bao.

Mr. Tay obtained a Diploma in Motion Graphics & Broadcast Design with Merit from Nanyang Polytechnic in 2010.

Mr. Soh Gim Teik

Mr. Soh Gim Teik is our Lead Independent Director and was appointed to our Board on 27 October 2022.

Mr. Soh is a partner at Finix Corporate Advisory LLP, which provides advisory services on board and directorship matters. Mr. Soh holds various board appointments in a number of private and public sector organisations and has more than 40 years of experience in corporate advisory and governance, finance and general management.

He is presently an Independent Director of Wilmar International Limited and Olive Tree Estates Limited, both of which are listed on the SGX-ST. In addition, he is currently the Chairman of Farrer Park Hospital Pte. Ltd., Deputy Chairman of the Singapore Science Centre, Chairman of the Audit and Risk Committee of MOH Holdings Pte. Ltd. and Chairman of the Audit and Risk Committee of statutory board Agency for Science, Technology and Research (A*STAR), where he also serves as a board member. All the aforesaid appointments are independent and non-executive appointments.

Mr. Soh previously served as an independent director in a number of SGX-ST listed companies, including BBR Holdings (S) Ltd., QAF Limited and UMS Holdings Limited. He also held board appointments on EDBI Pte. Ltd., National Healthcare Group Pte. Ltd. and the Singapore Institute of Directors. From 1993 to 2008, he was the Executive Director and Chief Financial Officer of Sincere Watch Limited, which was formerly listed on the SGX-ST.

Mr. Soh was awarded CFO of the Year (Small Cap) by the Singapore Corporate Awards in 2006 and was awarded the Public Service Medal (PBM) in 2019 for his outstanding contributions in the public healthcare sector.

Mr. Soh holds a Bachelor of Accountancy from the University of Singapore. He is a member of the Institute of Singapore Chartered Accountants and a Fellow of the Singapore Institute of Directors.

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

Mr. Cruz Teng

Mr. Cruz Teng is our Independent Director and was appointed to our Board on 27 October 2022.

Mr. Teng has more than five (5) years of experience in corporate communications and brand management and over 18 years of experience as a radio producer and presenter. Mr. Teng began his career in 1996 as a part-time radio presenter with YES 933, a Mandarin radio station owned by Mediacorp, and rose to be the Head of YES 933 in 2013 where he was responsible for its daily operations, branding and talent management and also led the start-up operations of its video production arm 933TV. During his tenure with YES 933, Mr. Teng also created and marketed content for various platforms including radio, television and digital. Mr. Teng left Mediacorp in November 2015.

From August 2016 to February 2019, Mr. Teng served as Lead, Corporate Relations and Internal Communications of SMRT Corporation Ltd., which was listed on the Main Board of the SGX-ST at such time, where he oversaw corporate branding and marketing, internal communications, media relations and crisis communications. From February 2019 to January 2021, Mr. Teng was the Head, Group Corporate Communications and Head, Regional Customer Experience of diversified automotive distributor and property investment group Tan Chong International Limited, which is listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Teng later served as General Manager, Public Relations and Corporate Communications of luxury automotive distributor Trans Eurokars Pte. Ltd. from May 2021 to November 2021, before taking up his current role as Lead, Brand and Communications at financial services provider Singapore Life Ltd., where he oversees brand management, public relations, internal communications, reputation management, stakeholder engagement, sustainability and event management strategies.

Mr. Teng obtained a Bachelor of Arts in Translation and Interpretation from the Singapore Institute of Management University in 2012.

Present and Past Directorships of our Directors

The list of present and past directorships of each Director over the last five (5) years up to the Latest Practicable Date, excluding that held in our Company, are set out in the section entitled “Appendix G – List of Present and Past Directorships” of this Offer Document.

Expertise of our Directors

As evidenced by their respective business and working experience set out above, our Directors possess the appropriate expertise to act as directors of our Company. Save for Dr. Lynda Wee and Mr. Soh Gim Teik, our Directors do not have prior experience as directors of public listed companies in Singapore. In accordance with the requirements under the Catalist Rules, each of Mr. Dasmond Koh, Mr. Jed Tay and Mr. Cruz Teng has attended the relevant courses on the roles and responsibilities of a director of a public listed company in Singapore organised by the Singapore Institute of Directors for listed entity essentials, board dynamics, board performance, stakeholder engagement and environmental, social and governance essentials, as well as the courses on audit committee essentials, board risk committee essentials, nominating committee essentials and remuneration committee essentials, where relevant to their respective appointments to our Board.

Our Company does not have any subsidiaries. Accordingly, none of our Independent Directors sits on the board of our subsidiaries.

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

EXECUTIVE OFFICERS

The particulars of our Executive Officers are set out below:

Name	Age	Address	Designation
Mr. Terence Tan Chye Leng	53	c/o 29 Media Circle, #01-04/05 ALICE@Mediapolis Singapore 138565	Chief Financial Officer
Mr. Leong Weng Foong	38	c/o 29 Media Circle, #01-04/05 ALICE@Mediapolis Singapore 138565	Project Manager (Events)
Ms. Tan Yan Xin	36	c/o 29 Media Circle, #01-04/05 ALICE@Mediapolis Singapore 138565	Project Manager (Campaigns)
Ms. Tay Hwee Cheng, Jasmine	44	c/o 29 Media Circle, #01-04/05 ALICE@Mediapolis Singapore 138565	Project Manager (Production)
Ms. Josclynn Kua Pei Ling	48	c/o 29 Media Circle, #01-04/05 ALICE@Mediapolis Singapore 138565	Artiste Manager and Casting Director

Experience of our Executive Officers

Information on the business and working experience, educational and professional qualifications, if any, and areas of responsibilities of our Executive Officers are set out below:

Mr. Terence Tan Chye Leng

Mr. Terence Tan Chye Leng joined our Company in March 2022. He is the Chief Financial Officer of our Company. As CFO Mr. Tan is responsible for the overall finance and accounting functions of our Company, including financial reporting and budget planning. Mr. Tan has more than 28 years of experience in financial management, accountancy and audit.

Mr. Tan began his career in 1993 at KPMG LLP where he held the position of Audit Senior. He was then employed by RSP Architects Planners & Engineers (Pte) Ltd. as a Financial Accountant from 1996 to 1999 where he performed financial reporting, budgeting, forecasting and cash management. From 1999 to 2002, Mr. Tan was a Finance Manager at Aon Risk Services Singapore (Insurance Brokers) Pte. Ltd. where he oversaw accounts payable and receivable, budgeting, planning, costing, monthly report generation and reporting to Aon's head office in London. From 2002 to 2007, Mr. Tan worked at Raffles Holdings Limited, which was then listed on the Mainboard of the SGX-ST, where he was promoted to Senior Manager, Corporate Financial Services reporting to the Chief Financial Officer. Mr. Tan was the head of finance for Raffles City Complex and was responsible for, *inter alia*, preparing the consolidated financial statements, quarterly and annual results announcements, the annual report, budget planning, the development and implementation of accounting and financial reporting systems and a group policy on inter-company transactions and balances. Mr. Tan was also involved in other projects, including the S\$2.085 billion sale of Raffles City Complex to CapitaCommercial Trust and CapitaMall Trust and the voluntary delisting of Raffles Holdings Limited from the SGX-ST by CapitaLand Limited.

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

From 2007 to 2011, Mr. Tan was the General Manager, Finance of automotive distributor and retailer Borneo Motors (Singapore) Pte. Ltd., otherwise known as Inchcape Singapore, where he headed a finance team comprising over 25 persons and oversaw the implementation of internal control systems for trading, positions control, credit, cash management and accounting. From 2011 to 2017, Mr. Tan took up the role of General Manager, Finance of Volkswagen Group Singapore Pte. Ltd., where he oversaw financial management and reporting. From 2017 to January 2022, Mr. Tan was the Finance Director (Regional) of luxury automotive distributor Trans Eurokars Pte. Ltd., where he headed a finance team comprising over 35 persons and was involved in strategic decisions relating to country expansion plans, treasury and funding.

Mr. Tan obtained a Bachelor of Accountancy and a Master of Business Administration from the National University of Singapore in 1993 and 2004 respectively. He is a Chartered Accountant of Singapore and a Certified Practising Accountant of Australia.

Mr. Leong Weng Foong

Mr. Leong Weng Foong joined our Company in February 2020. He is the Project Manager (Events) and oversees account management and operations for livestream and events. As part of his portfolio, he also handles secondary workstreams for existing clients who engage our Company for production related matters. Prior to joining our Company, Mr. Leong was in the media industry with The Entertainment Store doing events management, IP licensing, accounts and project management. He also has experience through his involvement in various projects with Theatrical Stage Specialist Pte. Ltd. Through his years of experience, Mr. Leong has been involved in high-profile public events such as the National Day Parade 2010, Asian Para Games 2015 and Chingay 2022.

Mr. Leong obtained a Diploma in Engineering Informatics from Nanyang Polytechnic in 2004.

Ms. Tay Hwee Cheng, Jasmine

Ms. Tay Hwee Cheng, Jasmine joined our Company in November 2020. She is the Project Manager (Production) who leads the production team and has oversight of our Company's camera crew, editors and the 2D and 3D designers. Prior to joining our Company, Ms. Tay worked on the SRX Property Portal for Streetsine Singapore Pte. Ltd. as a Manager. Ms. Tay also has extensive experience in public relations, communication, social media and event solutions, having spent 6 years with Crowd Pte. Ltd., a boutique public relations agency, and over 3 years as a Senior Marketing Executive with a sportswear and equipment company. Ms. Tay has extensive experience, having worked on large-scale events such as Chingay 2021 and 2022 and the Singapore Badminton Open.

Ms. Tay obtained a Bachelor of Science in Business and Management Studies (Marketing) from the University of Bradford in 2006. She also has a diploma in Banking and Financial Services from Singapore Polytechnic.

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

Ms. Tan Yan Xin

Ms. Tan Yan Xin joined our Company in December 2017. She is the Project Manager (Management and Events) and oversees the various brands which our Company works with, while also developing opportunities to grow. Ms. Tan has experience with different modes of marketing. From the use of e-commerce and digital platforms to execute promotional campaigns, to online and offline monitoring and marketing, she has practical industry experience in this field. Prior to her role in marketing, Ms. Tan was heavily involved in the education sector. She worked as a centre educator with Care Corner Singapore and was subsequently with the Ministry of Education as an educator and School Partnership Liaison Officer.

Ms. Tan obtained a Specialist Diploma in Teaching and Learning for Allied Educators (Secondary) from the National Institution of Education in 2012, a Bachelor of Science in Banking and Finance from the University of London in 2009, and a Diploma in Banking and Financial Services from Nanyang Polytechnic in 2007. Ms. Tan also obtained merit certification in Chinese Music from Thames Valley University, London College of Music Examinations in 2007.

Ms. Josclynne Kua Pei Ling

Ms. Josclynne Kua Pei Ling joined our Company in February 2022. She is the Artiste Manager and Casting Director of our Company. As part of her portfolio, she oversees the casting of actors for media, film and television-related productions. Ms. Kua has nearly 16 years of experience in the Singapore media industry. This includes her involvement with corporate videos, TV commercials, dramas, docudramas, telemovies and reality series that have been broadcast on Mediacorp channels such as Channel 5, Channel U, Okto, Toggle, Channel News Asia, as well as the Lifestyle channel on Starhub and HBO Asia. Some of her casting work includes Mediacorp's Love is Love (nominated for the Asian TV Awards, for the roles of the Best Actress, Best Supporting Actress and Best Supporting Actor), Avenue 14 (with Asia's Got Talents' Alan Wong), Doppelgänger, Travel Drama Beijing to Moscow (Nominated for Best Actor, Best Actress, Best Series, Best Theme Song at the AAA Awards 2019), The Driver 伺机 (with Golden Bell Winner Kaiser Chuang), Mind's Eye 心眼, Invisible Stories for HBO Asia (Best Actress Nominee Yeo Yann Yann plus a plethora of actors in the SEA region), 321, Love (Jalyn Han nominated for Best Supporting Actress), Crouching Tiger, Hidden Ghost (Allan Wu for Best Actor in a Comedic Role), as well as My Mini-me and Me (Nathaniel Ng in his first ever TV drama where he was awarded Best Actor for a Drama Series). In addition, Ms. Kua specialises in casting for documentaries, info-educational and reality series as well as docudramas. Some of these shows include I'm a Shopaholic, Mom's Time out Season 1, Letters to Heaven (as featured on Channel 5), Where People Read (as featured on Okto), Star World's Tokyo-Luxe Reality Series, and stories featured on CNA's On the Red Dot series.

Ms. Kua obtained a Bachelor of Arts in Communication from the University of Technology, Sydney in 2003.

Present and Past Directorships of our Executive Officers

The list of present and past directorships of each Executive Officer over the last five (5) years up to the Latest Practicable Date, excluding that held in our Company, are set out in the section entitled "Appendix G – List of Present and Past Directorships" of this Offer Document.

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

REMUNERATION

The compensation, in remuneration bands of S\$250,000⁽¹⁾, paid to our Directors and our Executive Officers for services rendered to us in all capacities, on an aggregate basis, during FY2021 and FY2022 (which includes benefits-in-kind, contributions to CPF, directors' fees and bonuses), and the estimated compensation expected to be paid for the current financial year (which includes benefits-in-kind, contributions to CPF and directors' fees, but excludes any bonus payable and any incentive bonus for Mr. Dasmond Koh and Mr. Jed Tay as described in the section entitled "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document, as such bonuses are variable and discretionary in nature) is as follows:

Names	FY2021	FY2022	FY2023 (Estimated)
Directors			
Dr. Lynda Wee	–	–	A
Mr. Dasmond Koh	A	A	B
Mr. Jed Tay	A	A	A
Mr. Soh Gim Teik	–	–	A
Mr. Cruz Teng	–	–	A
Executive Officers			
Mr. Terence Tan Chye Leng	–	A	A
Mr. Leong Weng Foong	A	A	A
Ms. Tan Yan Xin	A	A	A
Ms. Tay Hwee Cheng, Jasmine	A	A	A
Ms. Josclynne Kua Pei Ling	–	A	A

Note:

- (1) Remuneration bands:
- Band A: Compensation from S\$0 to S\$250,000 per annum.
 - Band B: Compensation of between S\$250,001 to S\$500,000 per annum.
 - Band C: Compensation of between S\$500,001 to S\$750,000 per annum.
 - Band D: Compensation of between S\$750,001 to S\$1,000,000 per annum.
 - Band E: Compensation of between S\$1,000,001 to S\$1,250,000 per annum.
 - Band F: Compensation of between S\$1,250,001 to S\$1,500,000 per annum.

There are (i) no family relationships among any of our Directors, Executive Officers or Substantial Shareholders and (ii) no employees of our Company who are immediate family members of any of our Directors or our Chief Executive Officer.

Save as described in the section entitled "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document, at the date of this Offer Document, we do not have in place any formal bonus or profit-sharing plan or any other profit-linked agreement or arrangement with any of our employees and bonus is expected to be paid on a discretionary basis.

Save for the NoonTalk Employee Share Option Scheme, no remuneration was paid or is to be paid in the form of share options to any of our Directors, Executive Officers or employees.

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

As at the Latest Practicable Date, other than the amounts set aside or accrued as required for compliance with the applicable laws of Singapore, no amounts have been set aside or accrued by our Company to provide for pension, retirement or similar benefits for any of our employees.

EMPLOYEES

Substantially all of our employees are based in Singapore where we are headquartered. The following table sets forth the breakdown of our employees by activity as at the end of each of the last three (3) financial years:

Function	As at 30 June		
	2020	2021	2022
Senior Management	2	2	2
Finance, Human Resource and Administration	2	2	4
Production	7	5	13
Management and Events	13	16	17
Total	24	25	36

Our number of employees increased by 11 from 25 in FY2021 to 36 in FY2022 due to an increase of eight (8) employees in the production function, two (2) in the finance, human resource and administration function and one (1) in the management and events function, largely due to an increase in the scope of work in the production business segment in FY2022.

None of our full-time employees are unionised. We hold regular employee meetings with employee representatives where suggestions and comments on various aspects of our Company are provided for us to consider making the appropriate adjustments and improvements. The increase in the number of employees over the last three (3) financial years was to support the business expansion of our Company.

Our Company does not employ a significant number of temporary employees.

We believe that we maintain a good working relationship with our employees and we did not experience any significant labour disputes during the Period Under Review and up to the Latest Practicable Date.

Contractual Arrangements with Artistes and Talents

Our Company utilises a template contract agreement in dealing with all our artistes and talents. There is no fixed term for such agreements – the length of the contract is subject to negotiation between our Company and the artiste, although there is a template clause for the extension of the term of the agreement for a further period of up to six (6) months.

Pursuant to the terms of the contract agreement, the artiste would appoint our Company as their sole and exclusive agent and manager in Singapore and worldwide in respect of all engagements. Amongst others, our Company has the sole and exclusive right to: (a) promote and market the artiste and to procure engagements for the artiste, and generally assist the artiste in respect of any engagements, (b) enter into negotiations or contracts for and on behalf of the artiste in respect of any engagements, (c) collect, receive and administer all payments arising from engagements

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

for and on behalf of the artiste and (d) handle, arrange and/or manage the artiste's publicity, promotions, advertising and public relations events, and to use and publish the artiste's name (natural or trade/professional name), photographs, images, voice recording, likeness and biography in any form or material for such publicity purposes.

In return, our Company shall retain a fixed percentage of the engagement fee collected on behalf of the artiste for each project, i.e. any fees due and payable to the artiste for his/her services rendered in respect of an engagement, although such percentages are determined based on negotiations with the artiste, and may vary from one artiste to another. Engagements refer to any services provided by the artiste in his professional capacity, which includes, but is not limited to, (a) the role, performance, appointment and/or endorsement in or any film, theatre performance, radio, television programme, trailers, interstitials, advertisement, play, interview, event, merchandise, product, photography shoot and other associated or similar media activities whether current or to be developed in the future, live performance, appearance or hosting of road shows, variety shows or events, (b) sound recordings for sale and/or distribution and (c) endorsement of productions, products, services, brand.

The agreement may be terminated upon either our Company or the artiste providing six (6) months' prior written notice. Further, our Company is entitled to terminate such agreement with immediate notice if, amongst others, the artiste is guilty of misconduct, if the artiste breaches a material term of the agreement, or if the artiste is convicted of any offence in a court of law.

Where the artiste has given their notice of termination but is unable to complete their existing engagements prior to the effective date of the termination of the agreement, the artiste shall either (i) fully complete the aforementioned engagements to the sole and reasonable satisfaction of our Company without additional payment, or (ii) compensate our Company for any and all costs, damages, expenses, liabilities, claims, losses, which our Company may suffer arising from the non-completion of such aforementioned engagements. Further thereto, our Company shall be entitled to offset from any engagement fees received, all fees and reasonable costs, charges and expenses accrued or properly incurred under the agreement up to the effective date of termination.

No termination fees are payable by our Company upon termination of the agreement with the artiste.

The agreement also contains non-solicitation and non-competition provisions that apply for the duration of the agreement and for six (6) months following the termination of the agreement, which prohibit, among others, the involvement in any business that competes with the business of our Company and the solicitation of any business of any client of our Company or render any services of the type usually rendered by our Company for such client.

SERVICE AGREEMENTS

Our Company has entered into separate service agreements (the "**Service Agreements**") with each of our Executive Directors, namely, Mr. Dasmond Koh and Mr. Jed Tay.

The Service Agreements will take effect from the Listing Date and shall continue for a period of three (3) years (the "**Initial Term**") and shall thereafter continue from year to year (unless otherwise terminated by either party giving not less than six (6) months' prior written notice to the other).

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

We may also terminate the Service Agreements of our Executive Directors, if any of them, amongst others, is disqualified to act as Executive Director or Executive Officer under any applicable laws or regulations, is guilty of dishonesty, gross misconduct or wilful neglect of duty, commits any continued material breach of the terms of their respective Service Agreements, is guilty of conduct likely to bring himself or any member of our Company into disrepute, becomes bankrupt or is convicted of any criminal offence. We may additionally terminate the Service Agreements if the Executive Directors fail to perform their respective obligations under the Service Agreements.

Pursuant to the terms of their respective Service Agreements, each of Mr. Dasmond Koh and Mr. Jed Tay is entitled to a basic monthly salary. In addition, each of Mr. Dasmond Koh and Mr. Jed Tay is entitled to an annual incentive bonus ("**Incentive Bonus**") of a sum calculated based on the profits before tax ("**PBT**") of our Company based on the audited financial statements for the relevant financial year, before deducting such Incentive Bonus and after deducting PBT attributable to non-controlling interests, provided always that if their employment is for less than a full financial year of our Company, the Incentive Bonus for that financial year shall be apportioned in respect of the actual number of days of employment on the basis of a 365-day financial year.

The details of the Incentive Bonus are as follows:

PBT	Rate of Incentive Bonus payable as a percentage of PBT	
	Mr. Dasmond Koh	Mr. Jed Tay
Where PBT is greater than S\$100,000 but less than or equal to S\$1.0 million	2% of the PBT	1% of the PBT
Where PBT is greater than S\$1.0 million but less than or equal to S\$2.0 million	S\$20,000 plus 2.5% of the PBT above S\$1.0 million	S\$10,000 plus 1.5% of the PBT above S\$1.0 million
Where PBT is greater than S\$2.0 million	S\$45,000 plus 3% of the PBT above S\$2.0 million	S\$25,000 plus 2% of the PBT above S\$2.0 million

The Executive Directors will be reimbursed for all travelling, accommodation, entertainment and other out-of-pocket expenses reasonably incurred by them in the discharge of their duties on behalf of our Company.

The Service Agreements also contain non-solicitation provisions and restrictive covenants that apply for the duration of the agreement and for 12 months following the termination of the respective Service Agreements, which prohibit, among others, the participation in any competing business and the solicitation of any person who at any time during the period of 12 months before the termination of the respective Service Agreements was a customer, client, agent or correspondent of our Company or in the habit of dealing with our Company. Under the terms of the Service Agreements, an Executive Director is deemed to have participated in a competing business if:

- (a) he is a director, executive and/or employee of;
- (b) exercises actual control (defined as the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company) over;

DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

(c) holds 5% or more of the shares of; or

(d) exercises control over 5% or more of the voting shares of,

any entity engaged in the same business as our Company. A threshold of 5% has been adopted to provide a quantitative and objective measure to ascertain whether the Executive Director is able to exercise control over the competing business, as part of the inquiry as to whether such Executive Director is considered to have participated in a competing business in violation of the restrictive covenants in the Service Agreements.

The Service Agreements also contain restrictions on the disclosure of confidential information, including trade secrets and information relating to the business of our Company.

None of these Executive Directors will be entitled to any benefits upon termination of their respective Service Agreements. The Service Agreements cover the terms of employment, specifically salaries and bonuses.

Directors' fees do not form part of the terms of the Service Agreements as these require the approval of Shareholders in our Company's annual general meeting.

Save as disclosed above, there are no existing or proposed service agreements between our Company and any of our Directors. There are no existing or proposed service agreements entered or to be entered into by our Directors with our Company which provide for benefits upon termination of employment.

CORPORATE GOVERNANCE

Our Directors recognise the importance of corporate governance and the offering of high standards of accountability to Shareholders of our Company. Accordingly, our Board has established three (3) committees: (a) the Audit Committee; (b) the Nominating Committee; and (c) the Remuneration Committee.

AUDIT COMMITTEE

Our Audit Committee comprises our Independent Directors, Mr. Soh Gim Teik, Dr. Lynda Wee, and Mr. Cruz Teng. The Chairman of our Audit Committee is Mr. Soh Gim Teik. Our Audit Committee is responsible for:

- (a) assisting our Board of Directors in discharging its statutory responsibilities on financing and accounting matters;
- (b) reviewing the assurance from our Company CEO and CFO on the financial records and financial statements of our Company;
- (c) reviewing significant financial reporting issues and judgments to ensure the integrity of the financial statements and any formal announcements relating to financial performance;
- (d) reviewing the adequacy, effectiveness, independence, scope and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditors;
- (e) reviewing the external auditor's audit plan and audit report, and the external auditor's evaluation of the system of internal accounting controls, including financial, operational, compliance and information technology controls, as well as reviewing our Company's implementation of any recommendations to address any control weaknesses highlighted by the external auditor;
- (f) reviewing our policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, and in particular, ensuring our Company publicly discloses and clearly communicates to our employees the existence of a whistle-blowing policy and procedures for raising such concerns;
- (g) reviewing the key financial risk areas, the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by our Board;
- (h) reviewing at least annually the adequacy and effectiveness of our risk management and internal controls systems, including financial, operational, compliance and information technology controls, and, where necessary and appropriate, provide a statement on the Board's comment on the adequacy and effectiveness of our Company's internal controls;
- (i) reviewing any interested person transactions and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with our Company's internal control system and the relevant provisions of the Catalist Rules, as well as all conflicts of interests to ensure that proper measures to mitigate such conflicts of interests have been put in place (for more information, please refer to the section entitled "Interested Person Transactions – Guidelines and Review Procedures for Ongoing and Future Interested Person Transactions" of this Offer Document);
- (j) to be the primary reporting line of the internal audit function and ensuring that the internal audit function has direct and unrestricted access to the Chairman of our Board and our Audit Committee;

CORPORATE GOVERNANCE

- (k) ensuring that the internal audit function is adequately resourced and has appropriate standing within our Company;
- (l) reviewing the scope and results of the internal audit procedures, and at least annually, the adequacy and effectiveness of our internal audit function;
- (m) ensuring the internal audit function is independent, effective and adequately resourced, is staffed with persons with the relevant qualifications and experience, and deciding on the appointment, termination and remuneration of the head of the internal audit function;
- (n) meeting with our external auditors and internal auditors, in each case without the presence of our management, at least annually;
- (o) reviewing the nature, extent and costs of non-audit services performed by the external auditor, to ensure their independence and objectivity;
- (p) appraising and reporting to our Board of Directors on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information;
- (q) making recommendations to our Board of Directors on (i) the proposals to Shareholders on the appointment, reappointment and removal of the external auditor, and (ii) the remuneration and terms of engagement of the external auditor;
- (r) undertaking such other reviews and projects as may be requested by our Board of Directors, and report to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee;
- (s) monitoring and evaluating the exercise of the Call Option and/or the ROFR under the Deed of Undertaking, including, among others, the factors the Audit Committee would take into account when evaluating whether to exercise the Call Option and/or the ROFR, as set out in the section entitled “Interested Person Transactions – Potential Conflicts of Interest – Evaluation by the Audit Committee” of this Offer Document;
- (t) monitoring and receiving due notice of the completion of the striking off of NoonTalk Events Pte. Ltd. and NoonTalk Academy Pte. Ltd.;
- (u) providing an independent oversight of our Company’s financial reporting, the outcome of such review to be disclosed in the annual reports or, if the findings are material, to be immediately announced via SGXNET;
- (v) reviewing the risk profile of our Company and the appropriate steps to be taken to mitigate and manage risk at acceptable levels as determined by our Board;
- (w) reviewing and establishing procedures for receipt, retention and treatment of complaints received by our Company, among others, criminal offences involving our Company or our employees, questionable accounting, auditing, business, safety or other matters that impact negatively on our Company, and ensuring that arrangements are in place for the independent investigations of such matters and for appropriate follow-up;
- (x) reviewing and approving all hedging policies implemented by our Company (if any) and conducting periodic review of foreign exchange transactions and hedging policies and procedures; and

CORPORATE GOVERNANCE

- (y) undertaking generally such other functions and duties as may be required by law or the Catalist Rules, and by amendments made thereto from time to time.

Apart from the duties listed above, our Audit Committee will ensure that arrangements are in place for employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. Our Audit Committee will commission and review the findings of internal investigations into such matters or matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on our Company's operating results and financial position. Our Audit Committee will also ensure that the appropriate follow-up actions are taken.

Adequacy of Internal Controls

In preparation for our Listing, our Audit Committee was given an overview of our Company's current accounting control policies and procedures and the risk management and internal control policies and procedures, including an overview of the written policies and procedures in relation to the financial, operational, compliance and information technology controls of our Company, by the Executive Officers of our Company.

Our Board has noted that no material weaknesses in the design or operation of the accounting and internal control systems have been raised by the Independent Auditors and Reporting Accountants, Foo Kon Tan LLP, in the ordinary course of their audit of the financial statements of our Company for the financial years ended 30 June 2020, 2021 and 2022.

Prior to the Offering, and for the purposes of the Listing, our Company had engaged an internal auditor, Baker Tilly Consultancy (Singapore) Pte. Ltd. ("**Baker Tilly**"), to perform the review and test of controls of our Company's processes. Our Board has noted that our Company has implemented measures recommended by Baker Tilly in relation to our internal control policies and procedures relating to certain financial, operational, compliance and information technology controls reviewed by Baker Tilly.

Based on the foregoing, the internal controls and risk management framework established and maintained by our Company, work performed by the internal and external auditors and reviews performed by our management, our Board, after making all reasonable enquiries and to the best of its knowledge and belief, with the concurrence of our Audit Committee, is of the opinion that the internal controls, including financial, operational, compliance and information technology controls, and risk management systems of our Company are adequate and effective to address the financial, operational, compliance and information technology risks.

Following our Company's listing on Catalist, our Audit Committee will continually review the effectiveness of our internal control procedures and, if necessary, outsource our internal audit function to ensure the adequacy and sufficiency of internal control procedures of our Company.

Our Audit Committee will be commissioning an annual internal audit until such time as our Audit Committee is satisfied that our internal controls are both adequate and effective to address the financial, operational, compliance and information technology risks of our Company. Prior to the commissioning of such internal audit, our Company will report to the Sponsor, Issue Manager and Co-Placement Agent on how any key internal control weaknesses have been rectified, and the basis for the decision to decommission the annual internal control audit. Appropriate disclosures will be made via SGXNET or in our annual report of any such decision. Thereafter, such audits may be re-initiated by our Audit Committee as and when it deems fit to satisfy itself that our Company's internal controls remain robust and effective.

CORPORATE GOVERNANCE

Audit Committee's Opinion on the Suitability of our CFO

The members of our Audit Committee had previously conducted an interview with Mr. Terence Tan Chye Leng and having considered:

- (a) the educational and professional qualifications and past working experience of Mr. Terence Tan Chye Leng (as described in the section entitled "Directors, Executive Officers and Employees – Executive Officers" of this Offer Document) which are compatible with his position as CFO of our Company;
- (b) Mr. Terence Tan Chye Leng's abilities, familiarity and diligence in relation to the financial matters and information of our Company;
- (c) Mr. Terence Tan Chye Leng's demonstration of the requisite competency in finance-related matters of our Company in connection with the preparation for listing of our Company; and
- (d) the absence of negative feedback from the Independent Auditors and Reporting Accountants, Foo Kon Tan LLP, and the internal auditor, Baker Tilly, that Mr. Terence Tan Chye Leng is not suitable for the position of CFO of our Company,

is of the opinion that Mr. Terence Tan Chye Leng has the necessary expertise and experience to discharge his duties as the CFO of our Company.

After making all reasonable enquiries, and to the best of the knowledge and belief of our Audit Committee, nothing has come to the attention of the members of our Audit Committee to cause them to believe that Mr. Terence Tan Chye Leng does not have the competence, character and integrity expected of a CFO (or its equivalent rank) of a listed issuer.

NOMINATING COMMITTEE

Our Nominating Committee comprises Dr. Lynda Wee, Mr. Dasmond Koh, Mr. Soh Gim Teik and Mr. Cruz Teng. The Chairman of our Nominating Committee is Dr. Lynda Wee. The Nominating Committee is responsible for:

- (a) making recommendations to our Board of Directors on relevant matters relating to (i) the review of board succession plans for directors, in particular, the appointment and/or replacement of our Chairman, our CEO and key management personnel, (ii) the process and criteria for evaluation of the performance of our Board, our Board committees and our Directors, (iii) the review of training and professional development programs for our Board, our Board Committees and our Directors, and (iv) the appointment and re-appointment of our Directors (including alternate Directors, if applicable), including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates;
- (b) reviewing and determining annually, and as and when circumstances require, if a Director is independent, in accordance with the CG Code and any other salient factors;
- (c) reviewing the composition of our Board of Directors annually to ensure that our Board of Directors and our Board committees are of an appropriate size, comprise Directors who as a group provide an appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate, and are of 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 our Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge;

CORPORATE GOVERNANCE

- (d) setting the objectives for achieving board diversity and reviewing our Company's progress towards achieving these objectives;
- (e) ensuring that Directors disclose their relationships with our Company, related corporations, substantial shareholders or officers, if any, which may affect their independence and review such disclosures from the Directors and highlight these to the Board as required;
- (f) developing a process for assessing the effectiveness of our Board as a whole and for assessing the contribution of each individual Director to the effectiveness of our Board;
- (g) reviewing and approving the new employment of persons related to our Directors or Substantial Shareholders and the proposed terms of their employment; and
- (h) ensuring that new Directors are aware of their duties and obligations, as well as deciding whether a Director is able to and has been adequately carrying out his or her duties as a Director. Where a Director holds a significant number of listed company directorships and principal commitments which involve significant time commitment, to provide a reasoned assessment of the ability of the Director to diligently discharge his/her duties, taking into consideration the Director's number of listed company board representation and other principal commitments.

In addition, our Nominating Committee will make recommendations to our Board of Directors on the objective performance criteria and process for the evaluation of the effectiveness of our Board as a whole, and of each Board committee separately, as well as the contribution by our Chairman and each individual Director to the Board. In this regard, our Nominating Committee will decide how our Board's performance is to be evaluated and propose objective performance criteria which address how our Board has enhanced long-term shareholder value. Our Nominating Committee will also implement a process for assessing the effectiveness of our Board as a whole and our Board committees and for assessing the contribution of our Chairman and each individual Director to the effectiveness of our Board. Our Chairman will act on the results of the performance evaluation of our Board, and in consultation with our Nominating Committee, propose, where appropriate, new members to be appointed to our Board or seek the resignation of Directors.

Each member of our Nominating Committee is required to abstain from voting, approving or making a recommendation on any resolutions of the Nominating Committee in which he has a conflict of interest in the subject matter under consideration.

Nominating Committee's view of our Independent Directors

The members of our Nominating Committee, having taken into consideration the following:

- (a) the number of listed company directorships of each of our Independent Directors;
- (b) the principal commitments of our Independent Directors;
- (c) the confirmations by our Independent Directors stating that they are each able to devote sufficient time and attention to the matters of our Company;

CORPORATE GOVERNANCE

- (d) the confirmations by our Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any Controlling Shareholder of our Company, has no relationship with our Company, its related corporations or with any directors of these corporations, its Substantial Shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgment with a view to the best interests of our Company;
- (e) our Independent Directors' working experience and expertise in different areas of specialisation; and
- (f) the composition of our Board,

is of the view that (i) each of our Independent Directors is individually and collectively able to devote sufficient time to the discharge of their duties and are suitable and possess relevant experience as Independent Directors of our Company and (ii) our Independent Directors, as a whole, represent a strong and independent element on our Board which is able to exercise objective judgment on corporate affairs independently from our Controlling Shareholders.

Board's, Nominating Committee's and Sponsor's view of Mr. Cruz Teng

Our Board and the members of our Nominating Committee (with Mr. Cruz Teng recusing himself) has noted that (i) Mr. Cruz Teng had previously provided strategic advice to our Company on an ad-hoc basis relating to its creative direction, product and artiste development and the establishment of its academy arm, (ii) Mr. Cruz Teng was given the title of Group Creative Director and was introduced to external parties as such and (iii) Mr. Cruz Teng had also assisted in promoting the products of FrozenAge Pte. Ltd. ("**FrozenAge**"), a now-defunct health, beauty and skincare business venture which ceased operations in 2017 and for which Mr. Dasmond Koh was formerly the Chief Executive Officer and a shareholder, and having taken into consideration the following:

- (a) Mr. Cruz Teng's involvement in our Company and his past introduction as our Group Creative Director involved him providing advice and offering his perspective to our Company's management from time to time on an informal basis;
- (b) during the period of Mr. Cruz Teng's involvement in our Company, he was not employed under any service contract, did not receive any salary or benefits-in-kind and did not have to adhere to any working hours and was not expected to perform any specific tasks or responsibilities;
- (c) the rationale for Mr. Cruz Teng's past collaboration with our Company was primarily to raise his personal profile within the media industry (outside of radio) and to access more media-related opportunities while he was in the course of transitioning to a new role in the next phase of his career. However, the opportunities did not materialise and Mr. Cruz Teng subsequently departed our Company in August 2016 and has not held any position in our Company and has not been involved in our Company's business and operations in any capacity since then;
- (d) Mr. Cruz Teng was at no point in time an employee, director or shareholder of our Company;

CORPORATE GOVERNANCE

- (e) in relation to FrozenAge, Mr. Cruz Teng assisted with promotional events and he did not receive any monetary benefits save for a membership system where he received commission based on the sales performance of new members, for which the commission was not of a material amount and in any case, amounted to less than S\$5,000 in the aggregate;
- (f) Mr. Cruz Teng's involvement in FrozenAge was not an employment arrangement;
- (g) Mr. Cruz Teng was not an employee, director or shareholder of FrozenAge at any time and save for the aforesaid commission, he did not receive any remuneration from FrozenAge for his assistance in promoting its products;
- (h) none of the circumstances described in Rule 406(3)(d) of the Catalist Rules (which deem a director to not be independent) is applicable to Mr. Cruz Teng;
- (i) Mr. Cruz Teng's confirmation that he is independent in conduct, character and judgement, and has no relationship with our Company, our Substantial Shareholders or our officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent judgement in the best interests of our Company; and
- (j) his long-standing business and working experience as disclosed in this Offer Document will enable him to be a valuable member of our Board in terms of contribution to discussions and the decision-making process of our Board, and for our Board to draw on his views and experience,

are of the view that Mr. Cruz Teng is free of any material business or financial connection with our Company, is independent in conduct, character and judgement and has no relationship with our Company, our Substantial Shareholders or our Executive Officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of our Company and, based on the above, are of the view that Rule 406(3)(c) of the Catalist Rules and Provision 2.1 of the CG Code (read with Practice Guidance 2 of the Practice Guidance dated 25 March 2022) have been complied with.

The Sponsor, Issue Manager and Co-Placement Agent concurs with the views and considerations of our Nominating Committee which have been set out above, and has also considered, amongst others, the experience, skillsets and expertise of Mr. Cruz Teng (based on his resume as well as publicly available information) and the disclosures made in the declaration by Mr. Cruz Teng in accordance with the SFR. In particular, the Sponsor, Issue Manager and Co-Placement Agent has:

- (a) considered Mr. Cruz Teng's experience in the media entertainment industry and notable positions held over his illustrious career with Mediacorp, and is of the view that his background and work experience would enable him to be a valuable addition to the board of directors of our Company;
- (b) conducted due diligence for the purposes of the Listing, including interviews and discreet enquiries made with some of Mr. Cruz Teng's industry peers and former colleagues as part of the due diligence to assess Mr. Teng's independence, which yielded positive responses in terms of Mr. Cruz Teng's experience and character; and
- (c) noted that (i) Mr. Cruz Teng is not related to any of the Directors, Executive Officers or Controlling Shareholders of our Company or their respective associates, (ii) Mr. Cruz Teng had ceased his involvement with our Company and FrozenAge more than 5 years ago (since August 2016 and late 2016 respectively), and (iii) Mr. Cruz Teng has not been a director or employee of our Company at any point in time since its incorporation.

CORPORATE GOVERNANCE

Having regard to the above, the Sponsor, Issue Manager and Co-Placement Agent is of the view that Mr. Cruz Teng is free of any material business or financial connection with our Company and independent in conduct, character and judgement and has no relationship with our Company, our Substantial Shareholders or our officers that could interfere or be perceived to interfere with the exercise of his independent business judgement in the best interests of our Company. Accordingly, the Sponsor, Issue Manager and Co-Placement Agent is of the view that Rule 406(3)(c) of the Catalist Rules and Provision 2.1 of the CG Code (read with Practice Guidance 2 of the Practice Guidance dated 25 March 2022) are complied with in relation to the appointment of Mr. Cruz Teng as an Independent Director of our Company.

REMUNERATION COMMITTEE

Our Remuneration Committee comprises our Independent Directors, Mr. Cruz Teng, Mr. Soh Gim Teik and Dr. Lynda Wee. The Chairman of our Remuneration Committee is Mr. Cruz Teng. Our Remuneration Committee is responsible for:

- (a) reviewing and recommending to our Board, in consultation with the Chairman of our Board, for endorsement, a comprehensive remuneration policy framework and guidelines for remuneration of our Directors and such other persons having authority and responsibility for planning, directing and controlling the activities of our Company (“**Key Management Personnel**”);
- (b) reviewing and recommending to our Board, for endorsement, the specific remuneration packages for each of our Directors and Key Management Personnel;
- (c) considering all aspects of remuneration (including but not limited to directors’ fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination payments), including termination terms, to ensure they are fair;
- (d) ensuring that the level and structure of remuneration of our Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of our Company, taking into account our strategic objectives;
- (e) ensuring that a significant and appropriate proportion of the remuneration of our Executive Directors’ and Key Management Personnel’s is structured so as to link rewards to corporate and individual performance, and that performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of our Company;
- (f) reviewing the terms of performance-related remuneration schemes or incentive schemes (if any) and determining the eligibility criteria of the employees who can participate in such schemes;
- (g) ensuring that the remuneration of our Non-Executive Directors is appropriate to their level of contribution, taking into account factors such as effort, time spent and responsibilities;
- (h) reviewing our remuneration policies, level and mix of remuneration, the criteria and procedure for setting remuneration, and the relationships between remuneration, performance and value creation and the statements in our annual report with a view to achieving clear disclosure of the same;

CORPORATE GOVERNANCE

- (i) reviewing and approving the design of all share option plans, and/or other equity-based plans and benefits-in-kind;
- (j) in the case of service contracts and employment contracts, reviewing our Company's obligations arising in the event of termination of our Executive Directors' or Key Management Personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance;
- (k) approving performance targets for assessing the performance of each of our Key Management Personnel and recommend such targets as well as employee specific remuneration packages for each of such Key Management Personnel, for endorsement by our Board; and
- (l) conducting an annual review of and approving the remuneration of employees of our Company who are relatives of any of our Directors, CEO or Substantial Shareholders (including bonuses, pay increments and/or promotions) to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities.

Our Remuneration Committee also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain and motivate our Directors to provide good stewardship of our Company and key executives to successfully manage our Company, and to align the level and structure of remuneration with the long-term interests and risk policies of our Company.

If a member of our Remuneration Committee has an interest in a matter being reviewed or considered by our Remuneration Committee, he or she will abstain from voting on the matter.

ARRANGEMENTS OR UNDERSTANDINGS

There are no arrangements or understandings with any Substantial Shareholder, customer or supplier of our Company or other person, pursuant to which any of our Directors or Executive Officers were appointed.

BOARD PRACTICES

Save in respect of the appointments of Mr. Dasmond Koh and Mr. Jed Tay, with whom we have entered into service agreements as described in the section entitled "Directors, Executive Officers and Employees – Service Agreements" of this Offer Document, our Directors do not currently have fixed terms of office.

Our Directors are to be appointed by our Shareholders at a general meeting and an election of Directors is held annually. Each Director is required to retire from office at least once every three (3) years and for this purpose, at each annual general meeting, one-third (or, if their number is not a multiple of three, the number nearest to but not less than one-third) of our Directors are required to retire from office by rotation. However, a retiring Director is eligible for re-election at the meeting at which he retires. Further details on the appointment and retirement of Directors can be found in "Appendix C – Summary of our Constitution" of this Offer Document.

NOONTALK EMPLOYEE SHARE OPTION SCHEME

NOONTALK EMPLOYEE SHARE OPTION SCHEME

In conjunction with our listing on Catalist, we have adopted an employee share option scheme known as the “NoonTalk Employee Share Option Scheme”, which was approved by our Shareholders at an extraordinary general meeting held on 26 October 2022. The rules of the NoonTalk Employee Share Option Scheme are set out in the section entitled “Appendix F – Rules of the NoonTalk Employee Share Option Scheme” of this Offer Document. The NoonTalk Employee Share Option Scheme complies with the relevant rules as set out in Chapter 8 of the Catalist Rules.

Capitalised terms as used throughout this section, unless otherwise defined, shall bear the meanings as defined in “Appendix F – Rules of the NoonTalk Employee Share Option Scheme” of this Offer Document.

The NoonTalk Employee Share Option Scheme will provide eligible participants with an opportunity to participate in the equity of our Company, motivate them towards better performance through increased dedication and loyalty, and to align the interests of the Directors and our Group Employees, especially key executives, with those of Shareholders. The NoonTalk Employee Share Option Scheme, which forms an integral and important component of our Group’s compensation plan, is designed primarily to reward and retain our Directors and our Group Employees whose services are vital to our well-being and success.

As at the Latest Practicable Date, no Options have been granted under the NoonTalk Employee Share Option Scheme.

Objectives of the NoonTalk Employee Share Option Scheme

The objectives of the NoonTalk Employee Share Option Scheme are as follows:

- (a) foster an ownership culture within our Group which aligns the interests of our Group’s employees with the interests of Shareholders;
- (b) motivate participants to achieve key financial and operational goals of our Company and/or their respective business units;
- (c) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with our Company’s ambition to become a world-class company; and
- (d) to attract potential employees with relevant skills to contribute to our Group and to create value for our Shareholders.

Participants of the NoonTalk Employee Share Option Scheme

Full-time Group Employees and Directors (including Independent Directors) who have attained the age of 21 years and hold such rank as may be designated by our Remuneration Committee, from time to time, shall be eligible to participate in the NoonTalk Employee Share Option Scheme, provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors.

NOONTALK EMPLOYEE SHARE OPTION SCHEME

Associates of Controlling Shareholders who meet the criteria above are also eligible to participate in the NoonTalk Employee Share Option Scheme if their participation and Options are approved by independent Shareholders in separate resolutions for each such person and for each such Option. Controlling Shareholders are not eligible to participate in the NoonTalk Employee Share Option Scheme.

The selection of a participant and the number of Shares which are the subject of each Option to be granted in accordance with the NoonTalk Employee Share Option Scheme shall be determined in the absolute discretion of our Remuneration Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance during the performance period, length of service, potential for future development and his future contribution to the success and development of our Group.

Rationale for Participation of Executive Directors and Group Employees in the NoonTalk Employee Share Option Scheme

The extension of the NoonTalk Employee Share Option Scheme to our Executive Directors and Group Employees allows us to have a fair and equitable system to reward our Executive Directors and Group Employees who have made and who continue to make significant contributions to the long-term growth of our Group.

We believe that the grant of Options to our Executive Directors and Group Employees will enable us to attract, retain and provide incentives to our Executive Directors and Group Employees to produce higher standards of performance, encourage greater dedication and loyalty by enabling our Company to give recognition to past contributions and services and motivate them generally to contribute towards the long-term growth of our Group.

Rationale for participation by our Non-Executive Directors (including Independent Directors) in the NoonTalk Employee Share Option Scheme

Although our Non-Executive Directors are not involved in the day-to-day running of our Group's operations, they nonetheless play an invaluable role in furthering the business interests of our Group by contributing their experience and expertise. The participation by our Non-Executive Directors in the NoonTalk Employee Share Option Scheme will provide our Company with a further avenue to acknowledge and recognise their services and contributions to our Group as it may not always be possible to compensate them fully or appropriately by increasing the Directors' fees or other forms of cash payment. For instance, our Non-Executive Directors may bring strategic or other value to our Company which may be difficult to quantify in monetary terms. The grant of Options to our Non-Executive Directors will allow our Company to attract and retain experienced and qualified persons from different professional backgrounds to join our Company as Non-Executive Directors, and to motivate existing Non-Executive Directors to take extra efforts to promote the interests of our Company and/or our Group.

In deciding whether to grant Options to our Non-Executive Directors, our Remuneration Committee will take into consideration, among others, the contributions made to the growth, development and success of our Group and the years of service of a particular Non-Executive Director. Our Remuneration Committee may also, where it considers relevant, take into account other factors such as economic conditions and our Company's performance.

NOONTALK EMPLOYEE SHARE OPTION SCHEME

In order to minimise any potential conflict of interests and so as to not compromise the independence of our Non-Executive Directors, our Company intends to grant only a nominal number of Options under the NoonTalk Employee Share Option Scheme to our Non-Executive Directors.

Rationale for Participation of Associates of Controlling Shareholders in the NoonTalk Employee Share Option Scheme

An employee who is an Associate of a Controlling Shareholder shall be eligible to participate in the NoonTalk Employee Share Option Scheme if (a) his participation in the NoonTalk Employee Share Option Scheme and (b) the actual number and terms of the Options to be granted to him have been approved by independent Shareholders in separate resolutions for each such person. The relevant employee is required to abstain from voting on, and (in the case of employees who are Directors) refrain from making any recommendation on, the resolutions in relation to the NoonTalk Employee Share Option Scheme.

One of the main objectives of the NoonTalk Employee Share Option Scheme is to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group. The objectives of the NoonTalk Employee Share Option Scheme apply equally to our employees who are Associates of our Controlling Shareholders. Our view is that all deserving and eligible participants should be motivated, regardless of whether they are Associates of our Controlling Shareholders. It is in our interest to incentivise outstanding employees who have contributed to the growth of our Group and continue to remain with us.

Accordingly, the extension of the NoonTalk Employee Share Option Scheme to allow Associates of our Controlling Shareholders the opportunity to participate in the NoonTalk Employee Share Option Scheme will ensure that they are equally entitled, with our other Group Employees, to participate in and benefit from this system of remuneration. The NoonTalk Employee Share Option Scheme is intended to be part of our Company's system of employee remuneration and our Company is of the view that employees who are Associates of our Controlling Shareholders should not be unduly discriminated against by virtue of their position as an Associate of a Controlling Shareholder.

SUMMARY OF THE RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

The rules of the NoonTalk Employee Share Option Scheme may be inspected by Shareholders at the registered office of our Company in Singapore for a period of six (6) months from the date of registration of this Offer Document.

A summary of the rules of the NoonTalk Employee Share Option Scheme is set out as follows:

Administration of the NoonTalk Employee Share Option Scheme

The NoonTalk Employee Share Option Scheme shall be administered by our Remuneration Committee in its absolute discretion with such powers and duties conferred to it by our Board, provided that no member of the Remuneration Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

NOONTALK EMPLOYEE SHARE OPTION SCHEME

Size of the NoonTalk Employee Share Option Scheme

In order to reduce the dilutive impact of the NoonTalk Employee Share Option Scheme, the aggregate number of Shares which may be issued or transferred pursuant to the exercise of Options granted under the NoonTalk Employee Share Option Scheme on any date, when aggregated with:

- (a) the total number of new Shares allotted and issued and/or to be allotted and issued, and existing Shares (including treasury shares) delivered and/or to be delivered pursuant to Options already granted under the NoonTalk Employee Share Option Scheme; and
- (b) the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of our Company,

shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by our Company as treasury Shares and subsidiary holdings from time to time, if any) on the day preceding that date.

Maximum Entitlements

The aggregate number of Shares which may be issued or transferred pursuant to the exercise of the Options granted under the NoonTalk Employee Share Option Scheme to participants who are Associates of Controlling Shareholders shall not exceed 25.0% of the total number of Shares available under the NoonTalk Employee Share Option Scheme.

The aggregate number of Shares which may be issued or transferred pursuant to the exercise of Options granted under the NoonTalk Employee Share Option Scheme to each participant who is an Associate of a Controlling Shareholder shall not exceed 10.0% of the total number of Shares available under the NoonTalk Employee Share Option Scheme.

However, it does not necessarily mean that our Remuneration Committee will definitely issue the Option Shares up to the prescribed limit. Our Remuneration Committee shall exercise its discretion in deciding the number of Option Shares to be granted to each participant, which will depend on the performance and value of the participant to our Group.

The number of Shares comprised in Options to be offered to a participant shall be determined at the absolute discretion of our Remuneration Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development and his contribution to the success and development of our Group.

Grant of Options

There are no fixed periods for the grant of Options. As such, offers of Options may be made at any time and, from time to time, at the discretion of our Remuneration Committee.

However, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers of Options may only be made on or after the second Market Day from the date on which such announcement is released.

NOONTALK EMPLOYEE SHARE OPTION SCHEME

Acceptance of Options

The grant of Options shall be accepted within 30 days from the Date of Grant of that Option. Offers of Options made to grantees, if not accepted in the manner as provided in the NoonTalk Employee Share Option Scheme, shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect. Upon acceptance of the offer, the grantee must pay our Company a consideration of S\$1.00.

Options Exercise Period and Exercise Price

The Exercise Price for each Share in respect of which an Option is exercisable shall be determined by our Remuneration Committee, in its absolute discretion, on the Date of Grant, at:

- (a) a price equal to the Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount shall not exceed 20.0% of the Market Price (or such other percentage or amount as may be determined by our Remuneration Committee and permitted by the SGX-ST); and
 - (ii) our Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the NoonTalk Employee Share Option Scheme at a discount not exceeding the maximum discount as aforesaid.

Subject as provided in the NoonTalk Employee Share Option Scheme and any other conditions as may be introduced by our Remuneration Committee from time to time, a Market Price Option or an Incentive Option (as defined in the Rules of the NoonTalk Employee Share Option Scheme), as the case may be, shall be exercisable, in whole or in part, as follows:

- (a) in the case of a Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such shorter period if so determined by our Remuneration Committee; and
- (b) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such shorter period if so determined by our Remuneration Committee).

Exercise of Options

Subject to applicable law and the rules of the Catalist Rules, our Company shall have the flexibility to deliver Shares to participants upon exercise of their Options by way of either an allotment and issue of new Shares and/or a transfer of existing Shares, including any Shares held by our Company in treasury.

In determining whether to issue new Shares to participants upon the exercise of their Options, our Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of our Shares and the cost to our Company of issuing new Shares or delivering existing Shares.

NOONTALK EMPLOYEE SHARE OPTION SCHEME

Termination of Options

Special provisions in the rules of the NoonTalk Employee Share Option Scheme dealing with the lapse or earlier exercise of Options apply in circumstances which include the termination of the Participant's employment, the bankruptcy of the Participant and the winding-up of our Company.

Rights of Shares arising

Shares arising from the exercise of an Option shall be subject to the provisions of the Companies Act and the Constitution of our Company and rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date (as defined in the NoonTalk Employee Share Option Scheme) for which falls on or after the relevant exercise date upon which such exercise occurred, and shall in all respects rank *pari passu* with other existing Shares then in issue.

Duration of the NoonTalk Employee Share Option Scheme

The NoonTalk Employee Share Option Scheme shall continue to be in force at the discretion of our Remuneration Committee, subject to a maximum period of 10 years commencing on the date which the NoonTalk Employee Share Option Scheme is adopted by our Company in a general meeting, provided always that the NoonTalk Employee Share Option Scheme may continue beyond the above-stipulated period with the approval of our Shareholders in a general meeting and of any relevant authorities which may then be required.

The NoonTalk Employee Share Option Scheme may be terminated at any time by our Remuneration Committee and by ordinary resolution of our Company in general meeting, subject to all relevant approvals which may be required being obtained. The termination of the NoonTalk Employee Share Option Scheme shall not affect Options which have been granted in accordance with the NoonTalk Employee Share Option Scheme.

Abstention from voting

Shareholders who are eligible to participate in the NoonTalk Employee Share Option Scheme are to abstain from voting on any Shareholders' resolution relating to the NoonTalk Employee Share Option Scheme, including any Shareholders' resolution relating to the implementation of the NoonTalk Employee Share Option Scheme, or the making of offers and grants of Options under the NoonTalk Employee Share Option Scheme at a discount not exceeding the maximum discount, or the participation by, and options granted to, Associates of Controlling Shareholders, and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy forms on how the vote is to be cast.

Adjustments and alterations to the NoonTalk Employee Share Option Scheme

The following describes the adjustment events under, and provisions relating to alterations of, the NoonTalk Employee Share Option Scheme.

NOONTALK EMPLOYEE SHARE OPTION SCHEME

Adjustment Events

If a variation in the issued ordinary share capital of our Company (whether by way of bonus issue, rights issue, reduction of capital, subdivision, consolidation, distribution or otherwise) shall take place or if our Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie) then our Remuneration Committee may, in its sole discretion, determine whether:

- (a) the exercise price of the Options, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares in respect of which Options may be granted under the NoonTalk Employee Share Option Scheme,

shall be adjusted to give such Participant the same proportion of the equity capital of our Company as that to which he was previously entitled, in such manner as our Remuneration Committee may, in its discretion, determine to be appropriate, provided that no adjustment shall be made if as a result, a participant receives a benefit that a Shareholder does not receive.

Unless our Remuneration Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by our Company by way of a market purchase of such Shares undertaken by our Company on the SGX-ST during the period when a share purchase mandate granted by our Shareholders (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the NoonTalk Employee Share Option Scheme; or (d) any issue of Shares arising from the exercise of any warrants or the conversion of any loan stock or any securities convertible into Shares by our Company, shall not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a bonus issue) must be confirmed in writing by our Company's auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Modifications to the NoonTalk Employee Share Option Scheme

The NoonTalk Employee Share Option Scheme may be modified and/or altered from time to time by a resolution of our Remuneration Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

However, no modification or alteration shall adversely affect the rights attached to Options granted prior to such modification or alteration except with the written consent of such number of participants under the NoonTalk Employee Share Option Scheme who, if their Options were exercised in full, would thereby become entitled to not less than three-quarters in the number of all Shares which would fall to be issued or transferred upon exercise in full of all outstanding Options under the NoonTalk Employee Share Option Scheme.

Any modification or alteration which would be to the advantage of participants under the NoonTalk Employee Share Option Scheme shall be subject to the prior approval of our Shareholders in general meeting.

NOONTALK EMPLOYEE SHARE OPTION SCHEME

Grant of Incentive Options with a Discounted Price

The ability to offer Incentive Options to Participants of the NoonTalk Employee Share Option Scheme with exercise prices set at a discount to the prevailing market prices of our Shares will operate as a means to recognise the performance of participants as well as to motivate them to continue to excel, while encouraging them to focus more on improving the profitability and return of our Group above a certain level which will benefit all Shareholders when these are eventually reflected through share price appreciation. The NoonTalk Employee Share Option Scheme will also serve to recruit new employees whose contributions are important to the long-term growth and profitability of our Group. Discounted options would be perceived in a more positive light by the participants, inspiring them to work hard and produce results in order to be offered Incentive Options, as only Group Employees who have made outstanding contributions to the success and development of our Group would be granted Incentive Options.

The flexibility to grant Incentive Options is also intended to cater to situations where stock market performance has overrun the general market conditions. In such events, our Remuneration Committee will have absolute discretion to:

- (a) grant Incentive Options set at a discount to the market price of a Share (subject to a maximum limit of 20.0%); and
- (b) determine the participants to whom, and the Incentive Options to which, such reduction in exercise prices will apply.

In determining whether to give a discount and the quantum of such discount, our Remuneration Committee shall be at liberty to take into consideration factors including the performance of our Company, our Group, the performance of the participant concerned, the contribution of the participant to the success and development of our Group and the prevailing market conditions. Our Remuneration Committee (in its absolute discretion) will determine on a case-by-case basis whether a discount will be given, and if so, the quantum of the discount, taking into account the objective that is desired to be achieved by our Company and the prevailing market conditions. As the actual discount given will depend on the relevant circumstances, the extent of the discount may vary from one case to another, and from time to time, subject to a maximum discount of 20.0% of the market price of a Share. The discretion to grant Incentive Options will, however, be used judiciously.

It is envisaged that our Company may consider granting the Incentive Options under circumstances, including (but not limited to) the following:

- (a) firstly, where it is considered more effective to reward and retain talented individuals by way of an Incentive Option rather than a Market Price Option. This is to reward the outstanding employees who have contributed significantly to our Group's performance and the discounted price option serves as additional incentive to such participants. Options granted by our Company on the basis of market price may not be attractive and realistic in the event of an overly buoyant market and inflated share prices. Hence, during such period, the ability to offer such Options at a discount would allow our Company to grant Options on a more realistic and economically feasible basis. Furthermore, Options granted at a discount will give an opportunity to participants to realise some tangible benefits even if external events cause our Share price to remain largely static;

NOONTALK EMPLOYEE SHARE OPTION SCHEME

- (b) secondly, where it is more meaningful and attractive to acknowledge a participant's achievements through a discounted price option rather than paying him a cash bonus. For example, Options granted at a discount may be used to compensate participants and to motivate them during economic downturns when wages (including cash bonuses and annual wage supplements) are frozen or cut, or they could be used to supplement cash rewards in lieu of larger cash bonuses or annual wage supplements. Accordingly, it is possible that merit-based cash bonuses or rewards may be combined with grants of Market Price Options or Incentive Options, as part of eligible employees' compensation packages. The NoonTalk Employee Share Option Scheme will provide participants with an incentive to focus more on improving the profitability of our Group thereby enhancing shareholder value when these are eventually reflected through the price appreciation of our Shares after the vesting period; and
- (c) thirdly, where due to speculative forces and having regard to the historical performance of our Share price, the market price of our Shares at the time of the grant of the Options may not be reflective of financial performance indicators such as return on equity and/or earnings growth.

Such flexibility in determining the quantum of discount would enable our Remuneration committee to tailor the incentives in the grant of Incentive Options to be commensurate with the performance and contribution of each individual participant. By individually recognising the degree of performance and contribution of each participant, the granting of Incentive Options at a commensurate discount would enable our Remuneration Committee to provide incentives for better performance, greater dedication and loyalty of the participants.

Our Company may also grant Market Price Options without any discount to the market price of our Shares. Additionally, our Company may, if it deems fit, impose conditions on the exercise of the Options (whether such Options are granted at the Market Price or at a discount to the Market Price), such as restricting the number of Shares for which the Option may be exercised during the initial years following its vesting.

Disclosure in Annual Reports

Details of, among others, the Options granted during the financial year under review, the aggregate Options granted since commencement of the NoonTalk Employee Share Option Scheme, the aggregate Options exercised since commencement of the NoonTalk Employee Share Option Scheme and the aggregate Options outstanding as at the end of the financial year under review, will be disclosed in our annual reports.

Financial effects of the NoonTalk Employee Share Option Scheme

Any Options granted under the NoonTalk Employee Share Option Scheme would have a fair value. In the event that such Options are granted at prices below the fair value of the Options, there will be a cost to our Company. The amounts of such costs may be more significant in the case of Incentive Options, where such Options are granted with Exercise Prices set at a discount to the prevailing market price of our Shares. The cost to our Company of granting Options under the NoonTalk Employee Share Option Scheme would be as follows:

- (a) the exercise of an Incentive Option at the discounted exercise price would translate into a reduction of the proceeds from the exercise of such Option, as compared to the proceeds that our Company would have received from such exercise had the exercise been made at

NOONTALK EMPLOYEE SHARE OPTION SCHEME

the prevailing market price of our Shares. Such reduction of the proceeds from the exercise of such Option would represent the monetary cost to our Company of granting Options with a discounted exercise price;

- (b) as the monetary cost of granting Incentive Options with a discounted exercise price is borne by our Company, the earnings of our Company would effectively be reduced by an amount corresponding to the reduced interest earnings that our Company would have received from the difference in proceeds from the exercise price with no discount versus the discounted exercise price. Such reduction would, accordingly, result in the dilution of our EPS; and
- (c) the effect of the issue of new Shares upon the exercise of Options is that our Company's NTA per Share will increase if the exercise price is above the NTA per Share, and decrease if the exercise price is below the NTA per Share.

The costs as discussed above would only materialise upon the exercise of the relevant Options. Share options have value because the option to buy a company's share for a fixed price during an extended future time period is a valuable right, even if there are restrictions attached to such an option. As our Company is required to account for share-based awards granted to our Company's employees, the cost of granting Options will affect our financial results as this cost to our Company would be required to be charged to our Company's statement of profit or loss commencing from the time Options are granted. Subject as aforesaid, as and when Options are exercised, the cash inflow will add to the NTA of our Company and our share capital base will grow. Where Options are granted with exercise prices that are set at a discount to the market prices for our Shares prevailing at the time of the grant of such Options, the amount of the cash inflow to our Company on the exercise of such Options would be diminished by the quantum of the discount given, as compared with the cash inflow that would have been received by our Company had the Options been granted at the market price of our Shares prevailing at the time of the grant.

The grant of Options will have an impact on our Company's reported profit under the accounting rules in the SFRS(I) 2 *Share-based Payment*. It requires the recognition of an expense in respect of Options granted. The expenses will be based on the fair value of the Options at the Date of Grant (as determined by an option-pricing model) and will be recognised over the vesting period.

EXCHANGE CONTROLS

Singapore

There are no exchange control restrictions in effect in Singapore.

CLEARANCE AND SETTLEMENT

Upon listing and quotation on Catalist, our Shares will be traded under the book-entry settlement system of CDP, and all dealings in and transactions of the Shares through Catalist will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended, modified or supplemented from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, was incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

Our Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, will be treated, under our Constitution and the Companies Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with our Constitution. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing the Shares from the book entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 or such other amount as our Directors may decide, is payable to the Share Registrar and Share Transfer Office for each share certificate issued and stamp duty of S\$10.00 is also payable where our Shares are withdrawn in the name of the person withdrawing our Shares or S\$0.20 per S\$100.00 or part thereof of the last transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on Catalist must deposit with CDP their share certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00, subject to GST at the prevailing rate (currently 7.0%) is payable upon the deposit of each instrument of transfer with CDP. The above fee may be subject to such changes as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S\$60.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 0.03% of the value of the transaction, subject to a minimum of subject to a minimum of S\$150.00 (0.0321% and S\$160.50 respectively, inclusive of 7% GST) per security, per transfer.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on Catalist is payable at the rate of 0.0325% of the transaction value subject to a maximum of S\$600.00 per transaction. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to GST at the prevailing rate of 7.0% (or such other rate prevailing from time to time).

CLEARANCE AND SETTLEMENT

Dealing in our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal “ready” basis on Catalist generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

GENERAL INFORMATION

MATERIAL BACKGROUND INFORMATION

1. As at the date of this Offer Document, save as disclosed below, none of our Directors, Executive Officers or Controlling Shareholders has:
 - (a) at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction 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 two (2) years from the date he ceased to be a partner;
 - (b) at any time during the last 10 years, had an application or a petition under any law of any jurisdiction 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 two (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;
 - (c) any unsatisfied judgments against him;
 - (d) 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;
 - (e) 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;
 - (f) at any time during the last 10 years, judgment entered against him in any civil proceeding 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 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;
 - (g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
 - (h) 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;
 - (i) 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;

GENERAL INFORMATION

- (j) ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of affairs of:
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (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;
 - (iii) any business trust which has been investigated for breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (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 the period when he was so concerned with the entity or business trust; and
- (k) ever been the subject of any current or past investigation or disciplinary proceedings, or been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Mr. Soh Gim Teik

Mr. Soh Gim Teik had served as the Lead Independent Director of KS Energy Limited (“**KS Energy**”) from 1 May 2015 to 13 October 2020. On 28 August 2020, KS Energy announced that applications had been filed in the High Court of Singapore to place KS Energy and its subsidiary under judicial management and interim judicial managers to be appointed in respect of both KS Energy and its subsidiary pending the hearing of the judicial management application. On 31 August 2020, the High Court granted an order allowing the appointment of interim judicial managers of KS Energy and its subsidiary. On 13 October 2020, the High Court granted orders that KS Energy and its subsidiary be placed under judicial management and judicial managers be appointed over KS Energy and its subsidiary.

Under the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the “**IRDA**”), during the period when a company is in judicial management, all powers conferred and duties imposed on the directors of the company by the IRDA, the Companies Act or by the constitution of the company must be exercised and performed by the judicial manager and not by the directors. In view thereof, Mr. Soh Gim Teik resigned as an Independent Director of KS Energy on 13 October 2020 following the judicial management order. Mr. Soh Gim Teik is currently an Independent Director of other companies listed on the SGX-ST, namely Wilmar International Limited and Olive Tree Estates Limited.

- 2. There is no shareholding qualification for Directors under our Constitution.
- 3. Save as disclosed in the section entitled “Interested Person Transactions” of this Offer Document, no Director is interested, directly or indirectly, in the promotion of, or in any property or assets which have, within the two (2) years preceding the date of this Offer Document, been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to us.

GENERAL INFORMATION

4. No sum or benefit has been paid or is agreed to be paid to any Director or expert, or to any firm in which such Director or expert is a partner or any corporation in which such Director or expert holds shares or debentures, in cash or shares or otherwise, by any person to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by him or by such firm or corporation in connection with the promotion or formation of our Company.

SHARE CAPITAL

5. Save for the Convertible Bonds, the Convertible Loan and the DK Convertible Loans, as at the Latest Practicable Date, no person has, or has the right to be given, an option to subscribe for or purchase any of our Shares.

MATERIAL CONTRACTS

6. The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by us within the two (2) years preceding the date of lodgment of this Offer Document and are or may be material:
 - (a) the Service Agreements, details of which are set out in the section entitled “Directors, Executive Officers and Employees – Service Agreements” of this Offer Document;
 - (b) the Convertible Loan Agreement dated 30 December 2020 entered into by our Company with Invidia Holdings Pte. Ltd. (in liquidation);
 - (c) the settlement deed dated 6 June 2022 entered into by our Company with Invidia Holdings Pte. Ltd. (in liquidation);
 - (d) the Deed of Undertaking; and
 - (e) the Convertible Bond Agreements dated 20 September 2021 entered into by our Company with each of the Pre-IPO Investors, each as amended by a side letter dated 22 September 2022, details of which are set out in the section entitled “Capitalisation and Indebtedness – Convertible Bonds” and “Interested Person Transactions – Past Interested Person Transactions – Provision of Personal Guarantees by Interested Person” of this Offer Document, being:
 - a. Juniperus Pte. Ltd.;
 - b. Lin Lin;
 - c. Koh Alice; and
 - d. Koh Chew Chee.

LITIGATION

7. As at the Latest Practicable Date, our Company was not engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have or have had in the 12 months immediately preceding the date of lodgment of this Offer Document, a material effect on the financial position or profitability of our Company.

GENERAL INFORMATION

MISCELLANEOUS

8. There has been no previous issue of Shares by our Company or offer for sale of our Shares to the public within the two (2) years preceding the date of this Offer Document.
9. There has not been any public take-over offer by a third party in respect of our Shares or by our Company in respect of the shares of another corporation or the units of a business trust which has occurred between the beginning of FY2022 and the Latest Practicable Date.
10. Application monies received by our Company in respect of successful applications (including successful applications which are subsequently rejected) will be placed in a separate non-interest bearing account with the Receiving Bank. Any refund of all or part of the application monies to unsuccessful or partially successful applicants will be made without any interest or any share of revenue or any other benefit arising therefrom.
11. Save as disclosed in the sections entitled “Risk Factors”, “Capitalisation and Indebtedness”, “Management’s Discussion and Analysis of Financial Position and Results of Operations”, “General Information on our Company – Business Strategies and Future Plans”, “General Information on our Company – Prospects” and “General Information on our Company – Trend Information” of this Offer Document, the financial condition and operations of our Company are not likely to be affected by any of the following:
 - (a) known trends or demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Company’s liquidity increasing or decreasing in any material way;
 - (b) material commitments for capital expenditure;
 - (c) unusual or infrequent events or transactions or any significant economic changes that may materially affect the amount of reported income from operations; and
 - (d) known trends or uncertainties that have had or that we reasonably expect to have a material favourable or unfavourable impact on revenues or operating income.
12. Save as disclosed in the sections entitled “Risk Factors”, “Capitalisation and Indebtedness”, “Management’s Discussion and Analysis of Financial Position and Results of Operations”, “General Information on our Company – Prospects” and “General Information on our Company – Trend Information” of this Offer Document, our Directors are not aware of any event which has occurred between 30 June 2022 and the Latest Practicable Date, which may have a material effect on the financial position and results of operations of our Company.
13. We currently have no intention of changing our auditors after the Listing of our Company on Catalist.

GENERAL INFORMATION

Details including the name, address and professional qualifications (including membership in a professional body) of the auditors of our Company for the Period Under Review and up to the date of lodgment of this Offer Document are as follows:

Name and address of Auditors	Membership in Professional body	Partner-in-charge/ Professional qualification
Foo Kon Tan LLP 1 Raffles Place #04-61/62 One Raffles Place Tower 2 Singapore 048616	Institute of Singapore Chartered Accountants	Cheong Wenjie (Member of the Institute of Singapore Chartered Accountants)

CONSENTS

14. Foo Kon Tan LLP, named as the Independent Auditors and Reporting Accountants, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of, and all references to, its name, its report titled “Independent Auditors’ Report and the Audited Financial Statements for the Financial Years Ended 30 June 2020, 2021 and 2022” as set out in Appendix A of this Offer Document, its report titled “Independent Auditors’ Assurance Report and the Compilation of Unaudited Pro Forma Financial Information for the Financial Year Ended 30 June 2022” as set out in Appendix B of this Offer Document and certain statements attributable to it in the sections entitled “Capitalisation and Indebtedness – Convertible Bonds”, “Corporate Governance – Audit Committee – Adequacy of Internal Controls” and “Corporate Governance – Audit Committee – Audit Committee’s Opinion on the Suitability of our CFO” of this Offer Document which were prepared for the purpose of incorporation in this Offer Document, in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document. The above-mentioned reports were prepared for the purpose of incorporation in this Offer Document.
15. Evolve Capital Advisory Private Limited, named as the Sponsor, Issue Manager and Co-Placement Agent, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of, and all references to, its name and certain statements attributable to it in the sections entitled “Management’s Discussion and Analysis of Financial Position and Results of Operations – Liquidity and Capital Resources”, “Corporate Governance – Nominating Committee – Board’s, Nominating Committee’s and Sponsor’s view of Mr. Cruz Teng” and “Appendix G – List of Present and Past Directorships” of this Offer Document which were prepared for the purpose of incorporation in this Offer Document, in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.
16. CGS-CIMB Securities (Singapore) Pte. Ltd., named as the Underwriter and Co-Placement Agent, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.
17. Baker Tilly Consultancy (Singapore) Pte. Ltd., named as the internal auditor, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of, and all references to, its name and certain statements attributable to it in the sections entitled “Corporate Governance – Audit Committee – Adequacy of Internal

GENERAL INFORMATION

Controls” and “Corporate Governance – Audit Committee – Audit Committee’s Opinion on the Suitability of our CFO” of this Offer Document which were prepared for the purpose of incorporation in this Offer Document, in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.

18. Rajah & Tann Singapore LLP, named as the Solicitors to the Offering and Legal Advisers to our Company as to Singapore Law, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.
19. Chancery Law Corporation, named as the Legal Advisers to the Underwriter and Co-Placement Agent as to Singapore Law, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Offer Document and to act in such capacity in relation to this Offer Document.
20. Certain legal matters in connection with the Offering will be passed upon for our Company by Rajah & Tann Singapore LLP with respect to matters of Singapore law. Certain legal matters in connection with the Offering will be passed upon for the Underwriter and Co-Placement Agent by Chancery Law Corporation with respect to matters of Singapore law. Each of Rajah & Tann Singapore LLP and Chancery Law Corporation does not make, or purport to make, any statement in this Offer Document and is not aware of any statement in this Offer Document which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Offer Document.

RESPONSIBILITY STATEMENT BY OUR DIRECTORS

21. This Offer Document has been seen and approved by our Directors and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Document constitutes full and true disclosure of all material facts about the Offering and our Company, and our Directors are not aware of any facts the omission of which would make any statement in this Offer Document misleading. Where information in this Offer Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Document in its proper form and context.

DOCUMENTS AVAILABLE FOR INSPECTION

22. The following documents or copies thereof may be inspected at our registered office at 29 Media Circle, #01-04/05, ALICE@Mediapolis, Singapore 138565, during normal business hours for a period of six (6) months from the date of registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority:
 - (a) our Constitution;
 - (b) the report titled “Independent Auditors’ Report and the Audited Financial Statements for the Financial Years Ended 30 June 2020, 2021 and 2022” as set out in Appendix A of this Offer Document;

GENERAL INFORMATION

- (c) the report titled “Independent Auditors’ Assurance Report and the Compilation of Unaudited Pro Forma Financial Information for the Financial Year Ended 30 June 2022” as set out in Appendix B of this Offer Document;
- (d) the Audited Financial Statements (including all notes, reports or information relating thereto which are required to be prepared under the Companies Act, where applicable) of our Company for the financial years ended 30 June 2020, 2021 and 2022;
- (e) the rules of the NoonTalk Employee Share Option Scheme as set out in Appendix F of this Offer Document;
- (f) the material contracts referred to in the section entitled “General Information – Material Contracts” of this Offer Document;
- (g) the letters of consent referred to in the section entitled “General Information – Consents” of this Offer Document; and
- (h) the Service Agreements referred to in the section entitled “Directors, Executive Officers and Employees – Service Agreements” of this Offer Document.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Financial Statements
NoonTalk Media Limited

For the financial years ended
30 June 2020, 2021 and 2022

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Independent auditor’s report on the financial statements for the financial years ended 30 June 2020, 2021 and 2022

The Board of Directors
NoonTalk Media Limited
29 Media Circle
#01-04/05
Alice@Mediapolis
Singapore 138565

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NoonTalk Media Limited (the “Company”), which comprise the statements of financial position as at 30 June 2020, 2021 and 2022, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for each of the financial years ended 30 June 2020, 2021 and 2022, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages A-5 to A-66.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the financial position of the Company as at 30 June 2020, 2021 and 2022 and of the financial performance, changes in equity and cash flows of the Company for each of the financial years ended 30 June 2020, 2021 and 2022.

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 Company in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *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.

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 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 Company’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 Company or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Company’s financial reporting process.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Independent auditor’s report on the financial statements for the financial years ended 30 June 2020, 2021 and 2022 (cont’d)

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 Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company’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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

**Independent auditor’s report on the financial statements for the financial years ended
30 June 2020, 2021 and 2022 (cont’d)**

Restriction on Distribution and Use

This report has been prepared solely to you as a body and for inclusion in the Offer Document to be issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on the Catalist of the Singapore Exchange Securities Trading Limited.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore

Cheong Wenjie
Partner-in-charge
14 November 2022

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Statements of financial position

as at 30 June 2020, 2021 and 2022

	Note	2020 S\$	2021 S\$	2022 S\$
ASSETS				
Non-Current Assets				
Plant and equipment	3	459,337	391,757	611,875
Right-of-use asset	4	856,195	349,828	1,622,118
Deferred tax assets	5	205,844	188,038	178,055
		1,521,376	929,623	2,412,048
Current Assets				
Trade and other receivables	6	3,407,171	3,476,231	3,542,800
Contract assets	7	–	–	340,527
Film product	8	–	–	256,512
Prepayments		–	5,000	7,435
Cash in banks	9	169,050	1,167,150	1,795,404
		3,576,221	4,648,381	5,942,678
Total assets		5,097,597	5,578,004	8,354,726
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	10	2,000,000	2,000,000	2,000,000
Accumulated losses		(526,225)	(336,981)	(314,574)
Total equity		1,473,775	1,663,019	1,685,426
Non-Current Liabilities				
Lease liability	11	380,146	–	1,206,351
Borrowings	12	862,194	511,126	246,045
Provision for restoration cost		100,000	–	100,000
		1,342,340	511,126	1,552,396
Current Liabilities				
Contract liabilities	7	55,880	34,710	–
Lease liability	11	569,706	380,146	584,519
Borrowings	12	1,319,848	2,350,490	3,904,794
Trade and other payables	13	336,048	538,513	627,591
Provision for restoration cost		–	100,000	–
		2,281,482	3,403,859	5,116,904
Total liabilities		3,623,822	3,914,985	6,669,300
Total equity and liabilities		5,097,597	5,578,004	8,354,726

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Statements of profit or loss and other comprehensive income

for the financial years ended 30 June 2020, 2021 and 2022

	Note	2020 S\$	2021 S\$	2022 S\$
Revenue	14	3,043,751	3,831,051	6,370,843
Cost of sales		(1,985,969)	(2,457,941)	(4,620,768)
Gross profit		1,057,782	1,373,110	1,750,075
Other income	15	167,019	187,518	569,448
Administrative expenses		(978,250)	(981,968)	(1,727,901)
Selling and distribution expenses		(31,218)	(37,645)	(27,200)
Other operating expenses	16	(16,522)	(188,238)	(381,658)
Finance costs	17	(173,731)	(145,727)	(150,374)
Profit before taxation	18	25,080	207,050	32,390
Taxation	19	48,899	(17,806)	(9,983)
Profit for the year, representing total comprehensive income for the year		73,979	189,244	22,407
Earnings per share (Singapore cent)				
– Basic	20	0.05	0.12	0.01
– Diluted	20	0.05	0.11	0.04

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Statements of changes in equity

for the financial years ended 30 June 2020, 2021 and 2022

	Share capital S\$	Accumulated losses S\$	Total S\$
Balance at 1 July 2019	1,700,000	(600,204)	1,099,796
Profit for the year, representing total comprehensive income for the year	–	73,979	73,979
Contributions by and distributions to owners			
– Issuance of shares (Note 10)	300,000	–	300,000
Transactions with owners in their capacity as owners	300,000	–	300,000
Balance at 30 June 2020	2,000,000	(526,225)	1,473,775
Balance at 1 July 2020	2,000,000	(526,225)	1,473,775
Profit for the year, representing total comprehensive income for the year	–	189,244	189,244
Balance at 30 June 2021	2,000,000	(336,981)	1,663,019
Balance at 1 July 2021	2,000,000	(336,981)	1,663,019
Profit for the year, representing total comprehensive income for the year	–	22,407	22,407
Balance at 30 June 2022	2,000,000	(314,574)	1,685,426

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Statements of cash flows

for the financial years ended 30 June 2020, 2021 and 2022

	Note	2020 S\$	2021 S\$	2022 S\$
Cash Flows from Operating Activities				
Profit before taxation		25,080	207,050	32,390
Adjustments for:				
Amortisation of film product	8	–	–	154,353
Bad debts	16	13,098	–	–
Depreciation of plant and equipment	3	104,376	115,337	205,787
Depreciation of right-of-use asset	4	506,367	506,367	586,749
Gain on partial extinguishment of convertible loan	15	–	–	(400,000)
Interest expense	17	173,731	145,727	150,374
Rental rebates	15	–	(17,644)	(94,381)
Operating profit before working capital changes		822,652	956,837	635,272
Changes in trade and other receivables		(664,455)	180,940	(155,029)
Changes in contract assets		14,836	–	(340,527)
Changes in film product		–	–	(410,865)
Changes in prepayments		40,607	(5,000)	(2,435)
Changes in contract liabilities		55,880	(21,170)	(34,710)
Changes in trade and other payables		(80,924)	202,465	49,761
Cash generated from/(used in) operations		188,596	1,314,072	(258,533)
Income tax paid		–	–	(73,640)
Net cash generated from/(used in) operating activities		188,596	1,314,072	(332,173)
Cash Flows from Investing Activities				
Loans to third parties		(102,100)	–	–
Purchase of plant and equipment		(20,828)	(47,757)	(425,905)
Repayment of loans by third parties		100,000	–	162,100
Net cash used in investing activities		(22,928)	(47,757)	(263,805)
Cash Flows from Financing Activities				
Interest paid		(173,731)	(145,727)	(101,057)
Payment of lease liability		(312,710)	(552,062)	(353,934)
Proceeds from bank loans		1,355,000	–	–
Proceeds from convertible bonds		–	–	2,200,000
Proceeds from convertible loan		–	2,000,000	–
Proceeds from third-party loan		1,000,000	–	–
Repayment of advances to related parties		(2,270,000)	(250,000)	(10,000)
Repayment of bank loans		(172,958)	(320,426)	(350,777)
Repayment of convertible loan		–	–	(160,000)
Repayment of third-party loan		–	(1,000,000)	–
Net cash (used in)/generated from financing activities		(574,399)	(268,215)	1,224,232
Net (decrease)/increase in cash and cash equivalents		(408,731)	998,100	628,254
Cash and cash equivalents at beginning of year		577,781	169,050	1,167,150
Cash and cash equivalents at end of year	9	169,050	1,167,150	1,795,404

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Statements of cash flows (cont'd)

for the financial years ended 30 June 2020, 2021 and 2022

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liability (Note 11) S\$	Bank loans (Note 12) S\$	Convertible loan (Note 12) S\$	Third-party loan (Note 12) S\$	Non-trade amount due to a related party (Note 13) S\$	Non-trade amount due to/(from) a director (Note 6) S\$	Total S\$
Balance at 1 July 2019	1,262,562	–	–	–	20,000	310,100	1,592,662
Changes from financing cash flows							
– Interest paid	(94,774)	(78,957)	–	–	–	–	(173,731)
– Payment of lease liability	(312,710)	–	–	–	–	–	(312,710)
– Proceeds from bank loans	–	1,355,000	–	–	–	–	1,355,000
– Proceeds from third-party loan	–	–	–	1,000,000	–	–	1,000,000
– Repayment of advances to related parties	–	–	–	–	(10,000)	(2,260,000)	(2,270,000)
– Repayment of bank loans	–	(172,958)	–	–	–	–	(172,958)
Total changes from financing cash flows	(407,484)	1,103,085	–	1,000,000	(10,000)	(2,260,000)	(574,399)
Other changes							
– Interest expense	94,774	78,957	–	–	–	–	173,731
– Issuance of shares (Note 10)	–	–	–	–	–	(300,000)	(300,000)
Total liability-related other changes	94,774	78,957	–	–	–	(300,000)	(126,269)
Balance at 30 June 2020	949,852	1,182,042	–	1,000,000	10,000	(2,249,900)	891,994

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Statements of cash flows (cont'd)

for the financial years ended 30 June 2020, 2021 and 2022

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

	Lease liability (Note 11) S\$	Bank loans (Note 12) S\$	Convertible loan (Note 12) S\$	Third-party loan (Note 12) S\$	Non-trade amount due to a related party (Note 13) S\$	Non-trade amount due from a director (Note 6) S\$	Total S\$
Balance at 1 July 2020	949,852	1,182,042	–	1,000,000	10,000	(2,249,900)	891,994
Changes from financing cash flows							
– Interest paid	(56,640)	(89,087)	–	–	–	–	(145,727)
– Payment of lease liability	(552,062)	–	–	–	–	–	(552,062)
– Proceeds from convertible loan	–	–	2,000,000	–	–	–	2,000,000
– Repayment of advances to related parties	–	–	–	–	–	(250,000)	(250,000)
– Repayment of bank loans	–	(320,426)	–	–	–	–	(320,426)
– Repayment of third-party loan	–	–	–	(1,000,000)	–	–	(1,000,000)
Total changes from financing cash flows	(608,702)	(409,513)	2,000,000	(1,000,000)	–	(250,000)	(268,215)
Other changes							
– Interest expense	56,640	89,087	–	–	–	–	145,727
– Rental rebates	(17,644)	–	–	–	–	–	(17,644)
Total liability-related other changes	38,996	89,087	–	–	–	–	128,083
Balance at 30 June 2021	380,146	861,616	2,000,000	–	10,000	(2,499,900)	751,862

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Statements of cash flows (cont'd)

for the financial years ended 30 June 2020, 2021 and 2022

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

	Lease liability (Note 11) S\$	Bank loans (Note 12) S\$	Convertible loan (Note 12) S\$	Convertible bonds (Note 12) S\$	Provision for interest (Note 13) S\$	Non-trade amount due to a related party (Note 13) S\$	Non-trade amount due from a director (Note 6) S\$	Total S\$
Balance at 1 July 2021	380,146	861,616	2,000,000	–	–	10,000	(2,499,900)	751,862
Changes from financing cash flows								
– Interest paid	(37,830)	(63,227)	–	–	–	–	–	(101,057)
– Payment of lease liability	(353,934)	–	–	–	–	–	–	(353,934)
– Proceeds from convertible bonds	–	–	–	2,200,000	–	–	–	2,200,000
– Repayment of advances to related parties	–	–	–	–	–	(10,000)	–	(10,000)
– Repayment of bank loans	–	(350,777)	–	–	–	–	–	(350,777)
– Repayment of convertible loan	–	–	(160,000)	–	–	–	–	(160,000)
Total changes from financing cash flows	(391,764)	(414,004)	(160,000)	2,200,000	–	(10,000)	–	1,224,232
Other changes								
– Gain on partial extinguishment of convertible loan	–	–	(400,000)	–	–	–	–	(400,000)
– Interest expense	37,830	63,227	–	–	49,317	–	–	150,374
– Lease extension	1,859,039	–	–	–	–	–	–	1,859,039
– Rental rebates	(94,381)	–	–	–	–	–	–	(94,381)
Total liability-related other changes	1,802,488	63,227	(400,000)	–	49,317	–	–	1,515,032
Balance at 30 June 2022	1,790,870	510,839	1,440,000	2,200,000	49,317	–	(2,499,900)	3,491,126

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

1 General information

NoonTalk Media Pte. Ltd. (the “Company”) was incorporated as a private company limited by shares and domiciled in the Republic of Singapore on 12 April 2011. On 21 October 2022, the Company was converted to a public limited company and the Company’s name was changed to NoonTalk Media Limited.

The registered office and principal place of business of the Company is located at 29 Media Circle, #01-04/05 Alice@Mediapolis, Singapore 138565.

The principal activities of the Company are to carry on the business of artiste and talent management, events conceptualisation and management and media production.

The financial statements have been prepared solely in connection with the proposed listing of the Company on the Catalist of the Singapore Exchange Securities Trading Limited.

These financial statements are authorised for issue by the directors of the Company on 14 November 2022.

2(a) Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) including related interpretations promulgated by the Accounting Standards Council. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar which is the Company’s functional currency. All financial information has been presented in Singapore dollar, unless otherwise stated.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires the use of judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant accounting estimates and assumptions used and areas involving a high degree of judgement are described below.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(a) Basis of preparation (cont’d)

Significant judgements in applying accounting policies

Impairment review of film product

The Company carries out impairment review at the end of each reporting period to assess the marketability and future economic benefits of its film product and the corresponding recoverable amount based on its projected revenue. The Company estimates the recoverable amount for such film product based primarily on its target market and business plan taking into consideration of the current market conditions, the region of the release of the film, the length and number of rounds of distribution, the industry practice for the credit terms extended to customers in that particular region, and the overall number of films which are distributed in that particular region. The carrying amount of the Company’s film product is disclosed in Note 8 to the financial statements.

Income taxes

Significant judgement and estimates are involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will affect the current tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Company’s deferred taxation at the end of the reporting period and the Company’s income taxes for the year are disclosed in Note 5 and Note 19, respectively, to the financial statements.

Significant accounting estimates and assumptions used in applying accounting policies

Allowance for expected credit losses of trade and other receivables and contract assets

The Company uses a provision matrix to calculate expected credit losses (“ECLs”) for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar risk characteristics. The provision matrix is initially based on the Company’s historical observed default rates. The Company calibrates the matrix to adjust historical credit loss experience with forward-looking information. At the end of each reporting period, historical default rates are updated and changes in the forward-looking estimates are analysed.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(a) Basis of preparation (cont’d)

Significant accounting estimates and assumptions used in applying accounting policies (cont’d)

Allowance for expected credit losses of trade and other receivables and contract assets (cont’d)

The Company applies the 3-stage general approach to determine ECLs for other receivables. ECL is measured as an allowance equal to 12-month ECL for stage-1 assets, or lifetime ECL for stage-2 or stage-3 assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Company considers qualitative and quantitative reasonable and supportable forward-looking information. Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within 12 months after the reporting date.

The assessment of the correlation between historical observed default rates, forecast of economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future. The information relating to ECLs on the Company’s trade and other receivables is disclosed in Note 24.1. If the loss rates on trade receivables increase by 10% from management’s estimates, the Company’s profit for the financial years ended 30 June 2020, 2021 and 2022 will decrease by S\$79,955, S\$60,074 and S\$66,324, respectively.

2(b) Adoption of new or amended standards

The Company has adopted all applicable new or amended SFRS(I)s and interpretations of SFRS(I)s under which the relevant accounting policies have been consistently applied to the Company’s financial statements throughout the periods, except for any new or amended standards or interpretations that are not yet effective for the reporting period beginning 1 July 2021.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(c) New or amended standards in issue but not yet effective

The following are the new or amended SFRS(I)s issued that are not yet effective but may be early adopted. However, the Company has not early adopted the new or amended SFRS(I)s in preparing these financial statements:

Reference	Description	Effective date (Annual periods beginning on or after)
SFRS(I) 17	Insurance Contracts	1 January 2023
Amendments to SFRS(I) 3	Reference to the Conceptual Framework	1 January 2022
Amendments to SFRS(I) 1-1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to SFRS(I) 1-16	Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to SFRS(I) 1-37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined
Amendments to SFRS(I) 17	Insurance Contracts	1 January 2023
Amendments to SFRS(I) 4	Extension of the Temporary Exemption from Applying SFRS(I) 9	1 January 2023
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to SFRS(I) 1-8	Definition of Accounting Estimates	1 January 2023
Amendments to SFRS(I) 1-12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendment to SFRS(I) 17	Initial Application of SFRS(I) 17 and SFRS(I) 9 – Comparative Information	1 January 2023

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(c) New or amended standards in issue but not yet effective (cont’d)

Reference	Description	Effective date (Annual periods beginning on or after)
Annual Improvements to SFRS(I)s 2018 – 2020		
– Amendments to SFRS(I) 1-41	Taxation in Fair Value Measurements	1 January 2022
– Amendments to SFRS(I) 1	Subsidiary as a First-time Adopter	1 January 2022
– Amendments to SFRS(I) 9	Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities	1 January 2022
– Amendments to Illustrative Examples accompanying SFRS(I) 16	Lease Incentives	1 January 2022

Management does not anticipate that the adoption of the above SFRS(I)s in future periods will have a material impact on the financial statements of the Company in the period of their initial adoption.

Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current*

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on the rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise the right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(c) New or amended standards in issue but not yet effective (cont’d)

Amendments to SFRS(I) 1-37 *Onerous Contracts – Cost of Fulfilling a Contract*

The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted. The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application.

2(d) Summary of significant accounting policies

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Renovations	Over the lease term of 3 to 6 years
Office equipment	3 years
Production equipment	3 years
Computers	3 years

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent expenditure relating to plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made will flow to the Company and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the period in which it is incurred.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Plant and equipment (cont’d)

For acquisitions and disposals during the period, depreciation is recognised in profit or loss from the month that the plant and equipment are installed and are available for use, and to the month of disposal, respectively. Fully depreciated plant and equipment are retained in the accounts until they are no longer in use.

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at the end of each reporting period as a change in estimates.

Film product

Film production in progress includes all direct costs associated with the production of film. Upon completion and availability for commercial exploitation, the film production in progress is reclassified as film product.

Film product is stated at cost less accumulated amortisation and impairment loss, if any. The portion of film product to be recovered through use, less estimated residual value and accumulated impairment loss, is amortised based on the proportion of actual revenue earned during the period to its total projected revenue as an approximation of the consumption of its economic benefits. Adjustment to amortisation is made as a change in estimates if the projected revenue is different from the previous estimation or to reflect the actual consumption of economic benefits, as appropriate.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes party to the contractual provisions of the financial instruments. Financial assets are classified at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”).

The classification of financial assets, at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of financial asset not at FVTPL, transaction costs. Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition. Refer to the accounting policy on “Revenue from contracts with customers”.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four (4) categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Company does not hold any financial assets at FVOCI or financial assets at FVTPL.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Financial assets (cont’d)

Subsequent measurement (cont’d)

Financial assets at amortised cost (debt instruments)

Subsequent measurement of debt instruments depends on the Company’s business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

The Company’s financial assets at amortised cost comprise trade and other receivables (excluding current tax recoverable and government grants receivable) and cash in banks.

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (“ECLs”) associated with its debt instrument financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company measures the loss allowance at an amount equal to lifetime ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Financial assets (cont’d)

Impairment of financial assets (cont’d)

For other receivables, loss allowance is measured at an amount equal to 12-month ECLs. The 12-month ECLs are estimated by reference to the track record of the counterparties and their business and financial condition. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

At the end of each reporting period, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;
or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

The Company’s financial liabilities comprise lease liability, borrowings and trade and other payables (excluding deferred government grants income and net output tax).

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Borrowings

Borrowings which are due to be settled more than 12 months after the reporting period are included in current borrowings in the statements of financial position if the loan facility agreements include an overriding repayment on demand clause which gives the lender the right to demand repayment at any time at its sole discretion and irrespective of whether a default event has occurred. These borrowings are classified as current because, at the end of the reporting period, the Company does not have an unconditional right to defer its settlement for at least 12 months after that date. Other borrowings due to be settled more than 12 months after the reporting period are included in non-current borrowings in the statements of financial position.

Convertible instruments

A compound financial instrument is a convertible instrument that can be converted to ordinary shares at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Financial liabilities (cont’d)

Subsequent measurement (cont’d)

Convertible instruments (cont’d)

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured. Interest related to the liability component is recognised in profit or loss.

On conversion at maturity, the liability component is reclassified to equity. The equity component remains in equity, although it may be transferred from one line item within equity to another. There is no gain or loss on conversion at maturity. Upon extinguishment, the consideration paid is allocated to the liability and equity components at the date of the transaction using the same allocation method as on initial recognition. The amount relating to the liability component is recognised in profit or loss, while the amount relating to the equity component is recognised in equity.

A hybrid financial liability consists of a debt host liability component and a derivative liability component. At the date of issue, the fair value of the derivative liability is determined first, and the residual amount is assigned to the debt host liability. The derivative liability is subsequently measured at fair value at the end of each reporting period, with changes in fair value recognised in profit or loss. The debt host liability is subsequently recorded at amortised cost until extinguished upon conversion or at the instrument’s maturity date. Any directly attributable transaction costs are apportioned to the debt host liability and derivative liability, and the portion attributed to the derivative liability is expensed immediately.

Derecognition

A financial liability is derecognised when the obligation under the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from a customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the contract.

Cash and cash equivalents

Cash and cash equivalents comprise cash in banks.

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.

Provision

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for restoration cost

A provision for restoration is recognised when the Company is legally obligated to dismantle physical installations and to restore to its original state a property owned by external parties following decommissioning of the Company’s operating facilities at the property. The costs of dismantling and restoration are capitalised as part of the Company’s acquisition costs of the installations and are depreciated over their useful lives. The provision is recognised as the present value of the aggregate future costs. Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement and restoration costs are adjusted against the cost of the related installations, unless the decrease in the provision exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such a case, the excess of the decrease over the carrying amount of the asset, or the changes in the provision, is recognised in profit or loss immediately.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease (including extension option) unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line item in the statements of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Leases (cont’d)

The Company as a lessee (cont’d)

Lease liability (cont’d)

The Company remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. It is subsequently measured at cost less accumulated depreciation and any impairment loss.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Leases (cont’d)

The Company as a lessee (cont’d)

Right-of-use asset (cont’d)

Depreciation on right-of-use asset is calculated using the straight-line method to allocate its depreciable amount over the shorter period of lease term and useful life of the underlying asset, as follows:

Leasehold property	3 years
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Right-of-use asset is presented as a separate line item in the statements of financial position.

The Company applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease; if not, it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

Intermediate lessor in sublease

When the Company is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies recognition exemption, it classifies the sublease as an operating lease.

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 end of reporting period.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Income taxes (cont’d)

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 an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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 end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Company expects, at the end of the reporting period, 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, except to the extent that the tax arises from a transaction which is recognised in other comprehensive income or directly in equity.

Valued-added taxes

Revenues, expenses and assets are recognised net of the amount of value-added tax (“VAT”), except where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of VAT included. The net amount of VAT recoverable from or payable to the taxation authority are included as part of other receivables or other payables in the statements of financial position.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Employee benefits

Defined contribution plan

The Company contributes to the Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The contributions to CPF are charged to profit or loss in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person’s family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Related parties (cont’d)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The directors and certain management executives are considered key management personnel of the Company.

Impairment of non-financial assets

The carrying amounts of the Company’s non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset’s or cash-generating unit’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use, based on an internal discounted cash flow evaluation. Impairment loss recognised for a cash-generating unit is charged pro rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised no longer exists or has decreased.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Impairment of non-financial assets (cont’d)

Any impairment loss is charged to profit or loss.

An impairment loss is reversed if there is an indication that the impairment loss recognised for the asset no longer exists or has decreased, and there has been a change in the estimates used to determine the asset’s recoverable amount.

An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss is recognised as income in profit or loss.

Revenue from contracts with customers

Revenue from rendering of services in the ordinary course of business is recognised when the Company satisfies a performance obligation by transferring control of a promised good or service to the customer. The transaction price is allocated to each performance obligation in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation.

The transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised goods or services. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised over time or at a point in time following the timing of satisfaction of the performance obligation. If a performance obligation is satisfied over time, revenue is recognised based on the progress of completion towards the complete satisfaction of that performance obligation.

A performance obligation is satisfied and control of service is transferred over time if (i) the customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs; (ii) the Company’s performance creates or enhances an asset (work in progress) that the customer controls as the asset is created or enhanced; or (iii) the Company’s performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For such contracts, the customer is usually invoiced on a milestone payment schedule. The Company recognises a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables when it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date, the Company recognises a contract liability for the difference.

Otherwise, a performance obligation is satisfied and revenue is recognised at a point in time when the service has been rendered and accepted by the customer.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Revenue from contracts with customers (cont’d)

Production

Revenue from the production of television dramas and events is recognised over time as the Company’s performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. The stage of completion is assessed by reference to the costs incurred to date in proportion to the total estimated costs, as an appropriate measure of progress of the Company’s performance.

Revenue from the production of media content is recognised at a point in time upon delivery to and acceptance of the final product by the customer so that the customer can direct the use and obtain the associated benefits of the product.

The Company has granted to a distributor the rights to distribute a film in a particular region for a certain period. Revenue is recognised over time as the benefits from the distribution of film are simultaneously received and consumed by the distributor. The Company is entitled to the share of the net amounts received by the distributor from the distribution of the film for the period after deducting all expenses incurred in connection with the distribution of the film.

Management and events

The Company manages artistes and revenue is derived from the artistes’ participation in events, advertisements, television dramas, movies and other entertainment content projects. For contracts where the service of the artistes is provided over a specified period, revenue is recognised over time based on the term of the contract as the customer simultaneously receives and consumes the benefit provided by the Company’s performance as the Company performs. For contracts where the service of the artistes is provided on a specified event or project, revenue is recognised at a point in time upon the performance of the artistes at the specified event or project.

For artistes’ participation in television dramas or movies, revenue is recognised over time based on the agreed period of filming as the customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs.

Revenue from the production of marketing campaigns is recognised over time based on the specified term of the campaign as the customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs.

Revenue from the sale of gift products is recognised at a point in time when control has been transferred upon delivery of the goods to the customer.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Rental income

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease.

Government grants

Government grants are recognised as a receivable at their fair value where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with.

Government grants received 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.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“functional currency”). The financial statements of the Company are presented in Singapore dollar, which is also the functional currency of the Company.

Conversion of foreign currencies

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 translation differences 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 end of the reporting period are recognised in profit or loss.

Foreign currency gains and losses are reported on a net basis as either other income or other expenses depending on whether foreign currency movements are in a net gain or net loss position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transactions.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

2(d) Summary of significant accounting policies (cont’d)

Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company’s other components. All operating segments’ operating results are reviewed regularly by the Company’s Executive Director and Chief Executive Officer, who is the chief operating decision maker, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Additional disclosures on each of these segments are shown in Note 23 to the financial statements, including the factors used to identify the reportable segments and the measurement basis of segment information.

Segment results that are reported to the directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire plant and equipment and right-of-use asset.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholder of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholder and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares which comprise convertible loan. Contingently issuable ordinary shares are treated as outstanding and included in the calculation of diluted earnings per share if the conditions are satisfied (i.e. the events have occurred).

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

3 Plant and equipment

	Renovations S\$	Office equipment S\$	Production equipment S\$	Computers S\$	Total S\$
<u>Cost</u>					
At 1 July 2019	523,561	17,361	50	13,960	554,932
Additions	–	–	19,520	1,308	20,828
At 30 June 2020	523,561	17,361	19,570	15,268	575,760
Additions	–	6,138	6,141	35,478	47,757
At 30 June 2021	523,561	23,499	25,711	50,746	623,517
Additions	332,500	–	68,567	24,838	425,905
At 30 June 2022	856,061	23,499	94,278	75,584	1,049,422
<u>Accumulated depreciation</u>					
At 1 July 2019	–	7,953	19	4,075	12,047
Depreciation (Note 18)	91,055	3,471	4,761	5,089	104,376
At 30 June 2020	91,055	11,424	4,780	9,164	116,423
Depreciation (Note 18)	91,054	3,823	7,113	13,347	115,337
At 30 June 2021	182,109	15,247	11,893	22,511	231,760
Depreciation (Note 18)	159,259	2,445	24,500	19,583	205,787
At 30 June 2022	341,368	17,692	36,393	42,094	437,547
<u>Carrying amount</u>					
At 30 June 2020	432,506	5,937	14,790	6,104	459,337
At 30 June 2021	341,452	8,252	13,818	28,235	391,757
At 30 June 2022	514,693	5,807	57,885	33,490	611,875

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

4 Right-of-use asset

	Leasehold property S\$
<u>Cost</u>	
At 1 July 2019, 30 June 2020, 30 June 2021	1,362,562
Lease extension	1,859,039
At 30 June 2022	<u>3,221,601</u>
<u>Accumulated depreciation</u>	
At 1 July 2019	–
Depreciation (Note 18)	506,367
At 30 June 2020	506,367
Depreciation (Note 18)	506,367
At 30 June 2021	1,012,734
Depreciation (Note 18)	586,749
At 30 June 2022	<u>1,599,483</u>
<u>Carrying amount</u>	
At 30 June 2020	<u>856,195</u>
At 30 June 2021	<u>349,828</u>
At 30 June 2022	<u>1,622,118</u>

5 Deferred tax assets

	2020 S\$	2021 S\$	2022 S\$
At beginning of year	156,945	205,844	188,038
Recognised in profit or loss (Note 19)	48,899	(17,806)	(9,983)
At end of year	<u>205,844</u>	<u>188,038</u>	<u>178,055</u>

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

5 Deferred tax assets (cont’d)

Deferred tax (liabilities)/assets are attributable to the following:

	Plant and equipment S\$	Lease S\$	Unused tax losses S\$	Provision for restoration cost S\$	Total S\$
At 1 July 2019	(14,953)	–	171,898	–	156,945
Recognised in profit or loss	(5,866)	15,922	21,843	17,000	48,899
At 30 June 2020	(20,819)	15,922	193,741	17,000	205,844
Recognised in profit or loss	(17,669)	(10,768)	10,631	–	(17,806)
At 30 June 2021	(38,488)	5,154	204,372	17,000	188,038
Recognised in profit or loss	(914)	23,534	(32,603)	–	(9,983)
At 30 June 2022	(39,402)	28,688	171,769	17,000	178,055

6 Trade and other receivables

	2020 S\$	2021 S\$	2022 S\$
Trade receivables from third parties	799,553	600,741	663,242
Amount due from a director (non-trade)	2,249,900	2,499,900	2,499,900
Deposits	142,260	213,490	293,858
Loans receivable	162,100	162,100	–
Other receivables	–	–	12,160
Financial assets at amortised cost	3,353,813	3,476,231	3,469,160
Current tax recoverable	–	–	73,640
Government grants receivable	53,358	–	–
	3,407,171	3,476,231	3,542,800

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

6 Trade and other receivables (cont’d)

As at 1 July 2019, the Company’s trade receivables from third parties in respect of contracts with customers amounted to S\$166,238.

The non-trade amount due from a director, which represents advances to and payments on behalf of the director, is unsecured, interest-free and repayable on demand. It was fully repaid subsequent to the financial year ended 30 June 2022.

Loans amounting to S\$162,100 were made by the Company to third parties during the financial year ended 30 June 2019. The loans were unsecured, interest-free and repayable on demand. The loans were fully repaid by the third parties during the financial year ended 30 June 2022.

Deposits mainly relate to a security deposit paid in relation to the lease of office and studio premises and a deposit placed as a banker’s guarantee for a project.

Trade and other receivables (excluding current tax recoverable and government grants receivable) are denominated in the following currencies:

	2020 S\$	2021 S\$	2022 S\$
Singapore dollar	3,353,813	3,176,008	3,249,160
Thai baht	–	300,223	220,000
	3,353,813	3,476,231	3,469,160

The Company generally extends credit period of 30 days to customers, depending on the length of business relationship, payment history, background and financial strength of the customers. The Company actively reviews the trade receivable balances and follow up on outstanding debts with the customers.

The credit risk for trade receivables by geographical area is as follows:

	2020 S\$	2021 S\$	2022 S\$
Singapore	799,553	300,518	443,242
Hong Kong	–	300,223	220,000
	799,553	600,741	663,242

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

6 Trade and other receivables (cont’d)

The ageing analysis of trade receivables from third parties is as follows:

	2020	2021	2022
	S\$	S\$	S\$
Not past due	463,390	396,906	171,248
Past due 1 to 30 days	240,750	125,725	71,765
Past due 31 to 60 days	20,972	11,556	289,281
Past due 61 to 90 days	14,392	2,354	122,248
Past due over 90 days	60,049	64,200	8,700
	799,553	600,741	663,242

Based on historical default rates, the Company believes that no impairment allowance is necessary in respect of trade receivables as they mainly arise from customers that have a good credit record with the Company.

Trade and other receivables that are past due but not impaired relate to a wide range of customers for whom there has not been a significant change in the credit quality. Based on past experience, management believes that no impairment allowance is necessary and the balances are still considered fully recoverable.

7 Contract assets and liabilities

	2020	2021	2022
	S\$	S\$	S\$
Contract assets	–	–	340,527
Contract liabilities	55,880	34,710	–

As at 1 July 2019, the Company’s contract assets and contract liabilities in respect of contracts with customers amounted to S\$14,836 and S\$nil, respectively.

The contract assets relate to the Company’s rights to consideration for work completed but not billed at the end of the reporting period. The contract assets are transferred to trade receivables when the rights become unconditional. This occurs when the Company invoices the customers.

The contract liabilities relate to the Company’s obligations to perform services to customers for which considerations are due or received from the customers. Contract liabilities are recognised as revenue when the Company performs under the contracts.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

7 Contract assets and liabilities (cont’d)

Significant changes in contract assets and liabilities balances are as follows:

	2020	2021	2022
	S\$	S\$	S\$
Advance billings to customers	(134,193)	(372,923)	(93,380)
Contract assets recognised in trade receivables upon invoicing	(167,036)	(264,166)	(849,328)
Revenue recognised upon satisfaction of performance obligations	230,513	658,259	1,317,945

8 Film product

	2020	2021	2022
	S\$	S\$	S\$
<u>Cost</u>			
At beginning of year	–	–	–
Transfer from film production in progress	–	–	410,865
At end of year	–	–	410,865
<u>Accumulated amortisation</u>			
At beginning of year	–	–	–
Amortisation (Note 18)	–	–	154,353
At end of year	–	–	154,353
<u>Carrying amount</u>			
At beginning of year	–	–	–
At end of year	–	–	256,512

The film product is classified as current as it has an economic life of less than 12 months.

The amortisation of film product is included in cost of sales in the statement of profit or loss and other comprehensive income.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

9 Cash in banks

Cash in banks is held in current accounts and is non-interest bearing.

Cash in banks is denominated in Singapore dollar.

10 Share capital

	2020	2021	2022	2020	2021	2022
	<u>Number of ordinary shares</u>			<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>Issued and fully paid, with no par value</u>						
At beginning of year	1,700,000	2,000,000	2,000,000	1,700,000	2,000,000	2,000,000
Issuance of shares	300,000	–	–	300,000	–	–
At end of year	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

On 28 November 2019, the Company issued 300,000 new ordinary shares at an issue price of S\$1 per share. The total share proceeds amounted to S\$300,000, utilised against amount owing to a director.

On 21 October 2022, the Company conducted a share split. Under the share split, each of the Company’s ordinary shares was sub-divided into 78 ordinary shares. Pursuant to the share split, the issued and paid-up share capital of the Company remained at S\$2,000,000, comprising 156,000,000 ordinary shares.

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at shareholder’s meetings. All shares rank equally with regard to the Company’s residual assets.

11 Lease liability

	2020	2021	2022
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Undiscounted lease payments due:			
– Year 1	626,346	393,128	615,403
– Year 2	393,129	–	713,891
– Year 3	–	–	514,091
	<u>1,019,475</u>	<u>393,128</u>	<u>1,843,385</u>
Less: Unearned interest cost	<u>(69,623)</u>	<u>(12,982)</u>	<u>(52,515)</u>
	<u>949,852</u>	<u>380,146</u>	<u>1,790,870</u>

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

11 Lease liability (cont’d)

	2020 S\$	2021 S\$	2022 S\$
Represented by:			
– Non-current	380,146	–	1,206,351
– Current	569,706	380,146	584,519
	949,852	380,146	1,790,870

The lease liability relates to the Company’s office and studio premises, which is secured by the lessor’s title to the leased asset.

Interest expense on lease liability of S\$94,774, S\$56,640 and S\$37,830 is recognised in profit or loss for the financial years ended 30 June 2020, 2021 and 2022, respectively, under finance costs (Note 17).

Total cash outflow for lease amounted to S\$407,484, S\$608,702 and S\$391,764 for the financial years ended 30 June 2020, 2021 and 2022, respectively.

Lease liability is denominated in Singapore dollar.

12 Borrowings

	2020 S\$	2021 S\$	2022 S\$
Non-current			
Bank loans	862,194	511,126	246,045
Current			
Bank loans	319,848	350,490	264,794
Convertible loan	–	2,000,000	1,440,000
Convertible bonds	–	–	2,200,000
Third-party loan	1,000,000	–	–
	1,319,848	2,350,490	3,904,794
	2,182,042	2,861,616	4,150,839

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

12 Borrowings (cont’d)

Bank loans

The terms and conditions of bank loans at the end of the reporting period are as follows:

	Currency	Nominal interest rate	Year of maturity	Carrying amount S\$
2020				
Bank loans (secured)	SGD	6.50%-10.88%	2022-2024	1,182,042
2021				
Bank loans (secured)	SGD	6.50%-10.88%	2022-2024	861,616
2022				
Bank loans (secured)	SGD	6.50%-10.88%	2022-2024	510,839

The bank loans are secured by personal guarantees from certain directors of the Company.

Convertible loan

The convertible loan was obtained by the Company on 30 December 2020. The convertible loan was unsecured, interest-free and repayable on demand. The loan was convertible into a fixed number comprising 450,000 ordinary shares in the Company. Based on the fair value of the liability component, the value of the conversion option (equity component) was assessed to be insignificant.

On 6 June 2022, the Company entered into a settlement deed with the lender. Under the terms of the settlement deed, the lender called upon the repayment of the balance in cash and agreed to reduce the amount owing from the Company from S\$2,000,000 to S\$1,600,000. Accordingly, a gain on partial extinguishment of convertible loan of S\$400,000 (Note 15) was recognised in profit or loss for the financial year ended 30 June 2022.

The amount is to be repaid in three instalments of S\$160,000, S\$640,000 and S\$800,000 due on 7 June 2022, 6 December 2022 and 6 March 2023, respectively. As at 30 June 2022, in accordance with the terms of the settlement deed, the Company has made payment for the first instalment.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

12 Borrowings (cont’d)

Convertible bonds

On 20 September 2021, the Company issued four convertible bonds amounting to S\$2,200,000. The bonds are contingently convertible at a conversion price of 50% of the future IPO price per ordinary share of the Company. In the event that the IPO does not occur by 1 October 2022, the convertible bonds are repayable on demand and will accrue interest at 6% per annum commencing from 1 April 2022. In the event that the IPO occurs by 1 October 2022, the convertible bonds are interest-free. The convertible bonds are secured by a corporate guarantee from the Company and a personal guarantee from a director of the Company. Based on the valuation performed by an independent professional valuer, the Company has assessed the fair value of any embedded derivative to be insignificant.

Third-party loan

The loan from a third-party individual was interest-free and was fully repaid during the financial year ended 30 June 2021.

Carrying amounts and fair values

The carrying amounts of short-term borrowings approximate their fair values. The carrying amounts and fair values of long-term borrowings at the end of the reporting period are as follows:

	Carrying amount S\$	Fair value S\$
2020		
Bank loans	1,182,042	1,234,729
2021		
Bank loans	861,616	885,549
2022		
Bank loans	510,839	518,038

The fair values are determined from the discounted cash flow analyses, using the discount rates based upon the borrowing rates which the directors expect would be available to the Company at the end of the reporting period, as follows:

	2020 %	2021 %	2022 %
Bank loans	5.25	5.25	5.25

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

13 Trade and other payables

	2020	2021	2022
	S\$	S\$	S\$
Trade payables to third parties	84,951	93,771	202,680
Accrued operating expenses	–	207,128	124,955
Accrued staff costs	100,918	184,031	213,403
Amount due to a related party (non-trade)	10,000	10,000	–
Provision for interest	–	–	49,317
Other payables	13,210	9,929	16,855
Financial liabilities at amortised cost	209,079	504,859	607,210
Deferred government grants income	78,436	12,550	–
Net output tax	48,533	21,104	20,381
	336,048	538,513	627,591

The credit period in respect of trade payables is mainly 30 days.

The related party is NoonTalk Events Pte. Ltd., which is an entity controlled by a director of the Company. The non-trade amount due to a related party, which represents advances from and payments on behalf by the related party, is unsecured, interest-free and repayable on demand. It was fully repaid during the financial year ended 30 June 2022.

Trade and other payables (excluding deferred government grants income and net output tax) are denominated in the following currencies:

	2020	2021	2022
	S\$	S\$	S\$
Singapore dollar	209,079	483,735	627,210
Renminbi	–	21,124	–
	209,079	504,859	627,210

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

14 Revenue

	2020	2021	2022
	S\$	S\$	S\$
Revenue from contracts with customers			
– Production	1,436,133	2,593,332	4,156,242
– Management and events	1,442,239	904,995	1,813,745
– Sale of products	–	58,757	13,974
	2,878,372	3,557,084	5,983,961
Rental of studio premises	165,379	273,967	386,882
	3,043,751	3,831,051	6,370,843
<i>Timing of transfer of goods and services in respect of revenue from contracts with customers</i>			
At a point in time			
– Production	1,396,287	936,180	1,240,237
– Management and events	927,352	622,003	1,356,943
– Sale of products	–	58,757	13,974
	2,323,639	1,616,940	2,611,154
Over time			
– Production	39,846	1,657,152	2,916,005
– Management and events	514,887	282,992	456,802
	554,733	1,940,144	3,372,807
	2,878,372	3,557,084	5,983,961

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

15 Other income

	2020	2021	2022
	S\$	S\$	S\$
Deposits retained	15,168	–	–
Gain on partial extinguishment of convertible loan (Note 12)	–	–	400,000
Government grants	145,933	167,901	75,067
Property tax rebate	5,918	1,973	–
Rental rebates	–	17,644	94,381
	<u>167,019</u>	<u>187,518</u>	<u>569,448</u>

Included in government grants are Job Support Scheme (“JSS”) grants of S\$109,811, S\$141,185 and S\$12,550 for the financial years ended 30 June 2020, 2021 and 2022, respectively, from the Singapore Government to help employees to retain their local employees during the period of economic uncertainty as a result of the Covid-19 pandemic. JSS grant income is allocated over the period to match the related staff costs for which the grants are intended to compensate.

16 Other operating expenses

	2020	2021	2022
	S\$	S\$	S\$
Bad debts	13,098	–	–
Consultancy fees	–	188,238	381,658
Late payment charges	3,424	–	–
	<u>16,522</u>	<u>188,238</u>	<u>381,658</u>

17 Finance costs

	2020	2021	2022
	S\$	S\$	S\$
Interest expense on:			
– lease liability	94,774	56,640	37,830
– bank loans	78,957	89,087	63,227
– convertible bonds	–	–	49,317
	<u>173,731</u>	<u>145,727</u>	<u>150,374</u>

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

18 Profit before taxation

	Note	2020 S\$	2021 S\$	2022 S\$
Profit before taxation has been arrived at after charging:				
Amortisation of film product	8	–	–	154,353
Depreciation of plant and equipment	3	104,376	115,337	205,787
Depreciation of right-of-use asset	4	506,367	506,367	586,749
<u>Staff costs</u>				
Director’s remuneration				
– Salaries and other related costs		56,412	61,284	66,541
– Contributions to defined contribution plan		9,350	10,200	11,050
		65,762	71,484	77,591
 Key management personnel (other than director)				
– Salaries and other related costs		57,006	70,500	126,336
– Contributions to defined contribution plan		9,775	11,475	17,425
		66,781	81,975	143,761
 Total key management personnel compensation		132,543	153,459	221,352
 Other than key management personnel				
– Salaries and other related costs		886,259	974,858	1,346,189
– Contributions to defined contribution plan		127,723	129,167	170,994
		1,013,982	1,104,025	1,517,183
		1,146,525	1,257,484	1,738,535

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

19 Taxation

	2020	2021	2022
	S\$	S\$	S\$
Deferred taxation (Note 5)			
– Origination and reversal of temporary differences	(7,794)	17,806	9,983
– Changes in estimates in respect of prior years	(41,105)	–	–
	<u>(48,899)</u>	<u>17,806</u>	<u>9,983</u>

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the applicable rate of income tax on profits as a result of the following:

	2020	2021	2022
	S\$	S\$	S\$
Profit before taxation	25,080	207,050	32,390
Tax at statutory rate of 17% (2021: 17%, 2020: 17%)	4,264	35,198	5,507
Tax effect on non-deductible expenses	6,610	6,610	6,610
Tax effect on non-taxable income	(18,668)	(24,002)	(2,134)
Changes in estimates of deferred taxation in respect of prior years	(41,105)	–	–
	<u>(48,899)</u>	<u>17,806</u>	<u>9,983</u>

Non-taxable income mainly relates to government grants under the Job Support Scheme.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

20 Earnings per share

The calculation of basic earnings per share was based on the profit attributable to ordinary shareholder of S\$73,979, S\$189,244 and S\$22,407 for the financial years ended 30 June 2020, 2021 and 2022, respectively.

Weighted average number of ordinary shares (basic)

The weighted average number of ordinary shares outstanding during the financial years ended 30 June 2020, 2021 and 2022 was adjusted for the effect of the sub-division of ordinary shares to 156,000,000 ordinary shares, as disclosed in Note 28 to the financial statements.

The calculation of diluted earnings per share was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of dilutive potential ordinary shares as follows:

Profit attributable to ordinary shareholders (diluted)

	2020	2021	2022
Profit attributable to ordinary shareholders (basic)	73,979	189,244	22,407
Add: Interest expense on convertible bonds	–	–	49,317
Profit attributable to ordinary shareholders (diluted)	73,979	189,244	71,724

Weighted average number of ordinary shares (diluted)

	2020	2021	2022
Weighted average number of ordinary shares (basic)	156,000,000	156,000,000	156,000,000
Effect of convertible loan	–	17,501,918	32,792,055
Effect of convertible bonds	–	–	15,506,848
Weighted average number of ordinary shares (diluted)	156,000,000	173,501,918	204,298,903

21 Significant related party transactions

Other than as disclosed elsewhere in the financial statements, there were no significant related party transactions during the financial years ended 30 June 2020, 2021 and 2022.

The directors are of the opinion that the related party transactions have been entered in normal course of businesses and have been established on terms and conditions that are not materially different from those obtainable in transactions with third parties.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

22 Leases

Where the Company is the lessee,

The Company leases its office and studio premises in Singapore for operations. The lease runs for a period of three years, with an option to renew the lease for another three years after that date. Lease payments are renegotiated every few years to reflect market rentals. There are no externally imposed covenants on the lease arrangement.

The Company has recognised right-of-use asset and lease liability for the lease. Information about the lease for which the Company is a lessee is presented in Note 4 and Note 11 to the financial statements.

At the end of the reporting period, a provision of S\$100,000 has been recognised by the Company for costs expected to be incurred in restoring the office and studio premises to their original condition at the end of the lease in accordance with the terms of the lease agreement.

Amounts recognised in profit or loss under SFRS(I) 16 are as follows:

	2020	2021	2022
	S\$	S\$	S\$
Interest expense on lease liability (Note 17)	94,774	56,640	37,830

Where the Company is the intermediate lessor of sublease,

Operating lease

Operating leases, in which the Company acts as an intermediate lessor, relate to arrangements whereby it subleases its studio premises to customers for events on short-term basis, ranging from one to four days.

These subleases are classified as operating leases because the sublease periods do not form a major part of the remaining head lease.

The Company’s revenue from rental of studio premises is disclosed in Note 14.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

23 Operating segments

The Company has two reportable segments, as described below, which are the Company’s strategic business units. The strategic business units offer different products and services, and are managed separately because they require different marketing strategies.

For each of the strategic business unit, the Company’s Executive Director and Chief Executive Officer, who is the chief operating decision maker, monitors the operating results of its business units for the purpose of making decisions about resource allocation and performance assessment. The Company’s Executive Director and Chief Executive Officer reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Company’s reportable segments:

- (i) Production segment comprises the production of television dramas, film, events, marketing campaigns and media content by the Company for third parties without the Company’s branding.
- (ii) Management and events segment comprises the management of artistes as their talent management agency, the production of events by the Company for third parties using the Company’s branding, the rendering of management services, and the rental of studio premises.

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

Other operations relate to general corporate activities and others.

Information regarding the results of each reportable segment is included in the following tables. Performance is measured based on segment profit (before taxation and unallocated expenses), as included in the internal management reports that are reviewed by the Company’s Executive Director and Chief Executive Officer, which in certain respects, as explained in the following tables, is different from profit in the financial statements. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Inter-segment pricing is determined on an arm’s length basis.

The Company’s income taxes are not allocated to operating segments.

**APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements
for the financial years ended 30 June 2020, 2021 and 2022

23 Operating segments (cont'd)

	Production			Management and events				Other operations				Total	
	2020	2021	2022	2020	2021	2022		2020	2021	2022		2021	2022
	S\$	S\$	S\$	S\$	S\$	S\$		S\$	S\$	S\$		S\$	S\$
External revenue	1,436,133	2,593,332	4,156,242	1,607,618	1,237,719	2,214,601		–	–	–		3,831,051	6,370,843
Inter-segment revenue	–	–	–	43,306	234,765	187,640		–	–	–		234,765	187,640
Total revenue	1,436,133	2,593,332	4,156,242	1,650,924	1,472,484	2,402,241		–	–	–		4,065,816	6,558,483
Interest expense	24,442	14,607	9,808	63,349	37,860	25,080		85,940	93,260	115,486		145,727	150,374
Amortisation of film product	–	–	154,353	–	–	–		–	–	–		–	154,353
Depreciation of plant and equipment	26,918	29,745	53,352	69,768	77,094	136,429		7,690	8,498	16,006		115,337	205,787
Depreciation of right-of-use asset	130,589	130,589	152,120	338,466	338,466	388,993		37,312	37,312	45,636		506,367	586,749
Gain on partial extinguishment of convertible loan	–	–	–	–	–	–		–	–	(400,000)		–	(400,000)
Reportable segment profit/(loss) before taxation	77,300	334,355	512,540	278,896	343,964	392,269		(331,116)	(471,269)	(872,419)		207,050	32,390
Reportable segment assets	790,330	511,994	1,528,828	1,223,255	750,551	1,777,469		3,084,012	4,315,459	5,048,429		5,578,004	8,354,726
Additions to non-current assets*	19,520	6,141	550,540	–	–	1,232,474		1,308	41,616	501,930		47,757	2,284,944
Reportable segment liabilities	350,512	104,387	481,839	697,482	415,759	1,414,432		2,575,828	3,394,839	4,773,029		3,914,985	6,669,300

* Comprise plant and equipment and right-of-use asset, and exclude deferred tax assets

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

23 Operating segments (cont’d)

Reconciliation of segment amounts to financial statements

	2020	2021	2022
	S\$	S\$	S\$
Revenue			
Total revenue for reportable segments	3,087,057	4,065,816	6,558,483
Less: inter-segment revenue	(43,306)	(234,765)	(187,640)
	<u>3,043,751</u>	<u>3,831,051</u>	<u>6,370,843</u>
Profit or loss before taxation			
Total profit before taxation for reportable segments	356,196	678,319	904,809
Other corporate expenses	(331,116)	(471,269)	(872,419)
	<u>25,080</u>	<u>207,050</u>	<u>32,390</u>
Assets			
Total assets for reportable segments	2,013,585	1,262,545	3,306,297
Unallocated plant and equipment	38,411	54,003	73,973
Other unallocated assets	3,045,601	4,261,456	4,974,456
	<u>5,097,597</u>	<u>5,578,004</u>	<u>8,354,726</u>
Liabilities			
Total liabilities for reportable segments	1,047,994	520,146	1,896,271
Unallocated borrowings	2,182,042	2,861,616	4,200,156
Other unallocated liabilities	393,786	533,223	572,873
	<u>3,623,822</u>	<u>3,914,985</u>	<u>6,669,300</u>

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

23 Operating segments (cont’d)

Geographical information

The Company operates principally in Singapore.

In presenting information on the basis of geographical areas of operations, segment revenue is based on the geographical locations of customers. All of the Company’s non-current assets are located in Singapore.

	2020	2021	2022
	S\$	S\$	S\$
Revenue			
Singapore	3,043,751	3,587,037	5,495,242
Hong Kong	–	244,014	597,937
Thailand	–	–	277,664
	<u>3,043,751</u>	<u>3,831,051</u>	<u>6,370,843</u>

Major customers

The following are major customers with revenue equal to or more than ten percent of the Company’s total revenue.

	2020	2021	2022
	S\$	S\$	S\$
Customer A	–	1,371,783	1,898,741
Customer B	741,750	*	*
Customer C	403,000	–	*

* Less than ten percent

Revenue from customer A is attributed to the production segment, while revenue from customers B and C is attributed to both the production segment and management and events segment.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

24 Financial risk management objectives and policies

The Company has documented financial risk management policies. These policies set out the Company's overall business strategies and its risk management philosophy. The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks. Market risk exposures are measured using sensitivity analysis for interest rate risk (Note 24.3) and foreign currency risk (Note 24.4).

The Company does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

24.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's exposure to credit risk arises primarily from trade and other receivables and contract assets. For trade receivables, the Company adopts the practice of dealing only with those customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Company adopts the policy of dealing only with high credit quality counterparties.

The Company's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

The Company has established a credit policy under which the creditworthiness of each new customer is evaluated individually before the Company grants credit to the customer. Credit limits are established for each customer, which represents the maximum open amount without requiring approval from the director. Payments will be required to be made upfront by customers which do not meet the Company's credit requirements.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

24 Financial risk management objectives and policies (cont’d)

24.1 Credit risk (cont’d)

Amounts due from customers are closely monitored and reviewed on a regular basis to identify any non-payment or delay in payment, and to understand the reasons, so that appropriate actions can be taken promptly. Through on-going credit monitoring and existing collection procedures in place, credit risk is mitigated substantially.

Amount not paid after the credit period granted will be considered past due. The credit terms granted to customers are based on the Company’s assessment of their creditworthiness and in accordance with the Company’s policy.

The Company’s trade receivables from third parties comprise three, two and three major debtors that represented 64%, 64% and 62% of the trade receivables as at 30 June 2020, 2021 and 2022, respectively.

The Company has trade and other receivables, contract assets and cash in banks that are subject to impairment under the expected credit loss (“ECL”) model.

Trade receivables

The Company apply the SFRS(I) 9 simplified approach to measuring ECLs which uses a lifetime ECL allowance for all trade receivables.

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the trade receivables. The Company has identified the gross domestic product of the countries in which it operates to be the most relevant factors 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, among others, the failure of a debtor to engage in a repayment plan with the Company.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

24 Financial risk management objectives and policies (cont’d)

24.1 Credit risk (cont’d)

Contract assets

Loss allowance for contract assets is measured at an amount equal to lifetime ECLs which is consistent with the approach adopted for trade receivables. The contract assets relate mainly to contracts where the revenue has been accrued ahead of billings to customers, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. At the end of the reporting period, no loss allowance for contract assets is required.

Other receivables

Loss allowance for other receivables is measured at an amount equal to 12-month ECLs (stage 1 of the general approach). The ECLs on other receivables are estimated by reference to track record of the counterparties, their business and financial condition where information is available, and knowledge of any events or circumstances impeding recovery of the amounts. At the end of the reporting period, no loss allowance for other receivables is required.

Cash in banks

Cash is held with banks which are regulated. Impairment on cash in banks has been measured on the 12-month ECL basis and reflects the short maturities of the exposures. The Company considers that its cash in banks has low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash in banks is negligible.

Exposure to credit risk

As the Company does 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 statements of financial position.

The Company’s major classes of financial assets are cash in banks and trade and other receivables. Cash is held with established financial institutions. Further details of credit risks on trade and other receivables are disclosed in Note 6.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

24 Financial risk management objectives and policies (cont’d)

24.2 Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company’s exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company’s objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The table below analyses the maturity profile of the Company’s financial liabilities based on contractual undiscounted cash flows:

	Carrying amount S\$	Contractual undiscounted cash flows S\$	Less than 1 year S\$	Between 1 and 5 years S\$
2020				
<u>Non-derivative financial liabilities</u>				
Lease liability (Note 11)	949,852	1,019,475	626,346	393,129
Borrowings (Note 12)	2,182,042	2,389,816	1,414,003	975,813
Trade and other payables* (Note 13)	209,079	209,079	209,079	–
	3,340,973	3,618,370	2,249,428	1,368,942
2021				
<u>Non-derivative financial liabilities</u>				
Lease liability (Note 11)	380,146	393,128	393,128	–
Borrowings (Note 12)	2,861,616	2,975,813	2,414,003	561,810
Trade and other payables* (Note 13)	504,859	504,859	504,859	–
	3,746,621	3,873,800	3,311,990	561,810
2022				
<u>Non-derivative financial liabilities</u>				
Lease liability (Note 11)	1,790,870	1,843,385	615,403	1,227,982
Borrowings (Note 12)	4,150,839	4,174,721	3,939,289	235,432
Trade and other payables* (Note 13)	607,210	607,210	607,210	–
	6,548,919	6,625,316	5,161,902	1,463,414

* Excluding deferred government grants income and net output tax

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

24 Financial risk management objectives and policies (cont’d)

24.2 Liquidity risk (cont’d)

It is not expected that the cash flows included in the maturity analysis of the Company could occur significantly earlier, or at significantly different amounts.

The Company ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner. The Company maintains sufficient levels of cash in banks and has available adequate amount of committed credit facilities from financial institutions to meet its working capital requirements.

24.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company’s financial instruments will fluctuate because of changes in market interest rates.

Lease liability and bank loans bear interest at fixed rates. All other financial assets and liabilities are interest-free.

At the end of the reporting period, the carrying amount of the interest-bearing financial instruments is as follows:

	2020	2021	2022
	S\$	S\$	S\$
Fixed rate instruments			
Financial liabilities			
– lease liability	949,852	380,146	1,790,870
– bank loans	1,182,042	861,616	510,839
	2,131,894	1,241,762	2,301,709

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets or liabilities at FVTPL. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

The Company’s policy is to obtain the most favourable interest rates available without increasing its interest rate exposure.

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

24 Financial risk management objectives and policies (cont’d)

24.4 Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Company has transactional currency exposures arising from transactions that are denominated in a currency other than its functional currency, Singapore dollar. The foreign currencies in which these transactions are denominated are primarily Renminbi and Thai baht. The Company’s receivable and payable balances at the end of the reporting period have similar exposures.

Consequently, the Company is exposed to movements in foreign currency exchange rates. However, the Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

The Company’s exposures in financial instruments to the respective foreign currencies are as follows:

	Renminbi S\$	Thai baht S\$
2021		
Trade and other receivables	–	300,223
Trade and other payables	(21,124)	–
Net exposure	(21,124)	300,223
2022		
Trade and other receivables	–	220,000
Net exposure	–	220,000

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the Renminbi (“RMB”) and Thai baht (“THB”) exchange rates (against Singapore dollar), on the Company’s profit net of tax.

	2020 S\$	2021 S\$	2022 S\$
RMB – strengthened 5%	–	(1,056)	–
– weakened 5%	–	1,056	–
THB – strengthened 5%	–	15,011	11,000
– weakened 5%	–	(15,011)	(11,000)

This analysis is based on foreign currency exchange rate variances that the Company considers to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and does not take into account the associated tax effect.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

25 Capital management

The Company’s objectives when managing capital are:

- (a) To safeguard the Company’s ability to continue as a going concern;
- (b) To support the Company’s stability and growth;
- (c) To provide capital for the purpose of strengthening the Company’s risk management capability; and
- (d) To provide an adequate return to the shareholder.

The Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Company, and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Company currently does not adopt any formal dividend policy.

There were no changes in the Company’s approach to capital management during the financial years.

The Company is not subject to externally imposed capital requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises lease liability, borrowings and trade and other payables, less cash in banks. Total capital represents equity attributable to owner of the Company.

	2020	2021	2022
	S\$	S\$	S\$
Lease liability (Note 11)	949,852	380,146	1,790,870
Borrowings (Note 12)	2,182,042	2,861,616	4,150,839
Trade and other payables (Note 13)	336,048	538,513	627,591
Total debt	3,467,942	3,780,275	6,569,300
Less: Cash in banks (Note 9)	(169,050)	(1,167,150)	(1,795,404)
Net debt	3,298,892	2,613,125	4,773,896
Equity attributable to owner of the Company	1,473,775	1,663,019	1,685,426
Total capital and net debt	4,772,667	4,276,144	6,459,322
Gearing ratio	69%	61%	74%

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

26 Financial instruments

Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Amortised cost S\$	Other financial liabilities at amortised cost S\$	Total S\$
2020			
<u>Financial assets</u>			
Trade and other receivables* (Note 6)	3,353,813	–	3,353,813
Cash in banks (Note 9)	169,050	–	169,050
	<u>3,522,863</u>	<u>–</u>	<u>3,522,863</u>
<u>Financial liabilities</u>			
Lease liability (Note 11)	–	949,852	949,852
Borrowings (Note 12)	–	2,182,042	2,182,042
Trade and other payables [#] (Note 13)	–	209,079	209,079
	<u>–</u>	<u>3,340,973</u>	<u>3,340,973</u>
2021			
<u>Financial assets</u>			
Trade and other receivables* (Note 6)	3,476,231	–	3,476,231
Cash in banks (Note 9)	1,167,150	–	1,167,150
	<u>4,643,381</u>	<u>–</u>	<u>4,643,381</u>
<u>Financial liabilities</u>			
Lease liability (Note 11)	–	380,146	380,146
Borrowings (Note 12)	–	2,861,616	2,861,616
Trade and other payables [#] (Note 13)	–	504,859	504,859
	<u>–</u>	<u>3,746,621</u>	<u>3,746,621</u>

APPENDIX A – INDEPENDENT AUDITORS' REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

26 Financial instruments (cont'd)

Accounting classifications of financial assets and financial liabilities (cont'd)

	Amortised cost S\$	Other financial liabilities at amortised cost S\$	Total S\$
2022			
<u>Financial assets</u>			
Trade and other receivables* (Note 6)	3,469,160	–	3,469,160
Cash in banks (Note 9)	1,795,404	–	1,795,404
	5,264,564	–	5,264,564
<u>Financial liabilities</u>			
Lease liability (Note 11)	–	1,790,870	1,790,870
Borrowings (Note 12)	–	4,150,839	4,150,839
Trade and other payables# (Note 13)	–	607,210	607,210
	–	6,548,919	6,548,919

* Excluding current tax recoverable and government grants receivable

Excluding deferred government grants income and net output tax

27 Fair value measurement

Definition of fair value

SFRS(I)s define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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); and
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED 30 JUNE 2020, 2021 AND 2022

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

27 Fair value measurement (cont’d)

Fair value hierarchy (cont’d)

The carrying amounts of financial assets and liabilities with a maturity of less than one (1) year, comprising trade and other receivables (excluding current tax recoverable and government grants receivable), cash in banks, lease liability, borrowings and trade and other payables (excluding deferred government grants income and net output tax) or those which reprice regularly approximate their fair values because of the short period to maturity or repricing. The fair value of non-current financial assets and liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

Financial assets and liabilities not measured at fair value but for which fair values are disclosed*

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2020				
Bank loans	–	1,234,729	–	1,234,729
2021				
Bank loans	–	885,549	–	885,549
2022				
Bank loans	–	518,038	–	518,038

* Exclude financial assets and financial liabilities whose carrying amounts measured on the amortised cost basis approximate their fair values due to their short-term or repayable on demand nature and where the effect of discounting is immaterial

The carrying amounts of interest-bearing loans that reprice within six months of the end of the reporting period approximate their fair values. The fair values of all other interest-bearing loans are calculated based on discounted expected future principal and interest cash flows.

28 Events after the reporting period

On 21 October 2022, the Company conducted a share split. Under the share split, each of the Company’s ordinary shares was sub-divided into 78 ordinary shares. Pursuant to the share split, the issued and paid-up share capital of the Company remained at S\$2,000,000, comprising 156,000,000 ordinary shares.

On 22 September 2022, the Company entered into side letters to the convertible bond agreements, pursuant to which the maturity date of the convertible bonds was extended from 1 October 2022 to 31 January 2023.

**APPENDIX A – INDEPENDENT AUDITORS’ REPORT AND THE AUDITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED
30 JUNE 2020, 2021 AND 2022**

Notes to the financial statements

for the financial years ended 30 June 2020, 2021 and 2022

28 Events after the reporting period (cont’d)

Pursuant to the terms of the convertible bond agreements and side letters, on 26 October 2022, the convertible bonds were converted into 19,999,998 ordinary shares of the Company at a price of S\$0.11 per share. Accordingly, the issued and paid-up share capital of the Company increased to S\$4,200,000, comprising 175,999,998 ordinary shares.

APPENDIX B – INDEPENDENT AUDITORS’ ASSURANCE REPORT AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Independent auditor’s assurance report on the compilation of unaudited pro forma financial information for the financial year ended 30 June 2022

The Board of Directors
NoonTalk Media Limited
29 Media Circle
#01-04/05
Alice@Mediapolis
Singapore 138565

Report on the Compilation of Unaudited Pro Forma Financial Information

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of NoonTalk Media Limited (the “Company”) by management. The unaudited pro forma financial information consists of the unaudited pro forma statement of financial position as at 30 June 2022, the unaudited pro forma statement of profit or loss and other comprehensive income for the financial year ended 30 June 2022, the unaudited pro forma statement of cash flows for the financial year ended 30 June 2022, and related notes as set out on pages B-4 to B-9. The applicable criteria on the basis of which management has compiled the unaudited pro forma financial information are described in Note 3 to the unaudited pro forma financial information.

The unaudited pro forma financial information has been compiled by management to illustrate the impact of the significant events as set out in Note 2 to the unaudited pro forma financial information on the Company’s financial position as at 30 June 2022 and the Company’s financial performance and cash flows for the financial year ended 30 June 2022 as if the significant events had taken place at 30 June 2022, respectively. As part of this process, information about the Company’s financial position, financial performance and cash flows has been extracted by management from the Company’s financial statements for the financial year ended 30 June 2022, on which an audit report has been published.

Management’s Responsibility for the Unaudited Pro Forma Financial Information

Management is responsible for compiling the unaudited pro forma financial information on the basis as described in Note 3 to the unaudited pro forma financial information.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

APPENDIX B – INDEPENDENT AUDITORS’ ASSURANCE REPORT AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Independent auditor’s assurance report on the compilation of unaudited pro forma financial information for the financial year ended 30 June 2022 (cont’d)

Auditor’s Responsibilities

Our responsibility is to express an opinion about whether the unaudited pro forma financial information has been compiled, in all material respects, by management on the basis of the applicable criteria as described in Note 3 to the unaudited pro forma financial information.

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (“SSAE”) 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Institute of Singapore Chartered Accountants. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the unaudited pro forma financial information on the basis of the applicable criteria as described in Note 3 to the unaudited pro forma financial information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at the respective dates would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- (i) The related pro forma adjustments give appropriate effect to those criteria; and
- (ii) The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor’s judgment, having regard to the auditor’s understanding of the nature of the Company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**APPENDIX B – INDEPENDENT AUDITORS’ ASSURANCE REPORT AND
THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

**Independent auditor’s assurance report
on the compilation of unaudited pro forma financial information
for the financial year ended 30 June 2022 (cont’d)**

Opinion

In our opinion:

- (a) The unaudited pro forma financial information has been compiled:
 - (i) in a manner consistent with the accounting policies adopted by the Company in its latest audited financial statements, which are in accordance with Singapore Financial Reporting Standards (International);
 - (ii) on the basis of the applicable criteria stated in Note 3 to the unaudited pro forma financial information; and
- (b) each material adjustment made to the information used in the preparation of the unaudited pro forma financial information is appropriate for the purpose of preparing such unaudited financial information.

Restriction on Distribution and Use

This report has been prepared solely to you as a body and for inclusion in the Offer Document to be issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on the Catalist of the Singapore Exchange Securities Trading Limited.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore

Cheong Wenjie
Partner-in-charge
14 November 2022

**APPENDIX B – INDEPENDENT AUDITORS’ ASSURANCE REPORT AND
THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

Unaudited pro forma statement of financial position
as at 30 June 2022

	Audited statement of financial position S\$	Unaudited pro forma adjustments			Unaudited pro forma statement of financial position S\$
		Note 2(a) S\$	Note 2(b) S\$	Note 2(c) S\$	
ASSETS					
Non-Current Assets					
Plant and equipment	611,875	–	–	–	611,875
Right-of-use asset	1,622,118	–	–	–	1,622,118
Deferred tax assets	178,055	–	–	–	178,055
	2,412,048	–	–	–	2,412,048
Current Assets					
Trade and other receivables	3,542,800	(2,499,900)	–	–	1,042,900
Contract assets	340,527	–	–	–	340,527
Film product	256,512	–	–	–	256,512
Prepayments	7,435	–	–	–	7,435
Cash in banks	1,795,404	2,499,900	–	–	4,295,304
	5,942,678	–	–	–	5,942,678
Total assets	8,354,726	–	–	–	8,354,726
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	2,000,000	–	–	2,200,000	4,200,000
Accumulated losses	(314,574)	–	–	49,317	(265,257)
Total equity	1,685,426	–	–	2,249,317	3,934,743
Non-Current Liabilities					
Lease liability	1,206,351	–	–	–	1,206,351
Borrowings	246,045	–	–	–	246,045
Provision for restoration cost	100,000	–	–	–	100,000
	1,552,396	–	–	–	1,552,396
Current Liabilities					
Lease liability	584,519	–	–	–	584,519
Borrowings	3,904,794	–	–	(2,200,000)	1,704,794
Trade and other payables	627,591	–	–	(49,317)	578,274
	5,116,904	–	–	(2,249,317)	2,867,587
Total liabilities	6,669,300	–	–	(2,249,317)	4,419,983
Total equity and liabilities	8,354,726	–	–	–	8,354,726

The annexed notes form an integral part of and should be read in conjunction with these financial information.

**APPENDIX B – INDEPENDENT AUDITORS’ ASSURANCE REPORT AND
THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

Unaudited pro forma statement of profit or loss and other comprehensive income
for the financial year ended 30 June 2022

	Audited statement of profit or loss and other comprehensive income S\$	Unaudited pro forma adjustments			Unaudited pro forma statement of profit or loss and other comprehensive income S\$
		Note 2(a) S\$	Note 2(b) S\$	Note 2(c) S\$	
Revenue	6,370,843	–	–	–	6,370,843
Cost of sales	(4,620,768)	–	–	–	(4,620,768)
Gross profit	1,750,075	–	–	–	1,750,075
Other income	569,448	–	–	–	569,448
Administrative expenses	(1,727,901)	–	–	–	(1,727,901)
Selling and distribution expenses	(27,200)	–	–	–	(27,200)
Other operating expenses	(381,658)	–	–	–	(381,658)
Finance costs	(150,374)	–	–	49,317	(101,057)
Profit before taxation	32,390	–	–	49,317	81,707
Taxation	(9,983)	–	–	–	(9,983)
Profit for the year, representing total comprehensive income for the year	22,407	–	–	49,317	71,724
Earnings per share (Singapore cent)					
– Basic	0.01				0.05
– Diluted	0.04				0.04

The annexed notes form an integral part of and should be read in conjunction with these financial information.

**APPENDIX B – INDEPENDENT AUDITORS’ ASSURANCE REPORT AND
THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

Unaudited pro forma statement of cash flows

for the financial year ended 30 June 2022

	Audited statement of cash flows S\$	Unaudited pro forma adjustments			Unaudited pro forma statement of cash flows S\$
		Note 2(a) S\$	Note 2(b) S\$	Note 2(c) S\$	
Cash Flows from Operating Activities					
Profit before taxation	32,390	–	–	49,317	81,707
Adjustments for:					
Amortisation of film product	154,353	–	–	–	154,353
Depreciation of plant and equipment	205,787	–	–	–	205,787
Depreciation of right-of-use assets	586,749	–	–	–	586,749
Gain on partial extinguishment of convertible loan	(400,000)	–	–	–	(400,000)
Interest expense	150,374	–	–	(49,317)	101,057
Rental rebates	(94,381)	–	–	–	(94,381)
Operating profit before working capital changes	635,272	–	–	–	635,272
Changes in trade and other receivables	(155,029)	–	–	–	(155,029)
Changes in contract assets	(340,527)	–	–	–	(340,527)
Changes in film product	(410,865)	–	–	–	(410,865)
Changes in prepayments	(2,435)	–	–	–	(2,435)
Changes in contract liabilities	(34,710)	–	–	–	(34,710)
Changes in trade and other payables	49,761	–	–	–	49,761
Cash used in operations	(258,533)	–	–	–	(258,533)
Income tax paid	(73,640)	–	–	–	(73,640)
Net cash used in operating activities	(332,173)	–	–	–	(332,173)

The annexed notes form an integral part of and should be read in conjunction with these financial information.

**APPENDIX B – INDEPENDENT AUDITORS’ ASSURANCE REPORT AND
THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL
INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

Unaudited pro forma statement of cash flows (cont’d)

for the financial year ended 30 June 2022

	Audited statement of cash flows S\$	Unaudited pro forma adjustments			Unaudited pro forma statement of cash flows S\$
		Note 2(a) S\$	Note 2(b) S\$	Note 2(c) S\$	
Cash Flows from Investing Activities					
Purchase of plant and equipment	(425,905)	–	–	–	(425,905)
Repayment of loans by third parties	162,100	–	–	–	162,100
Net cash used in investing activities	(263,805)	–	–	–	(263,805)
Cash Flows from Financing Activities					
Interest paid	(101,057)	–	–	–	(101,057)
Payment of lease liability	(353,934)	–	–	–	(353,934)
Proceeds from convertible bonds	2,200,000	–	–	–	2,200,000
(Repayment)/Receipt of advances to related parties	(10,000)	2,499,900	–	–	2,489,900
Repayment of bank loans	(350,777)	–	–	–	(350,777)
Repayment of convertible loan	(160,000)	–	–	–	(160,000)
Net cash generated from financing activities	1,224,232	2,499,900	–	–	3,724,132
Net increase in cash and cash equivalents	628,254	2,499,900	–	–	3,128,154
Cash and cash equivalents at beginning of year	1,167,150	–	–	–	1,167,150
Cash and cash equivalents at end of year	1,795,404	2,499,900	–	–	4,295,304

The annexed notes form an integral part of and should be read in conjunction with these financial information.

APPENDIX B – INDEPENDENT AUDITORS’ ASSURANCE REPORT AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Notes to the unaudited pro forma financial information

for the financial year ended 30 June 2022

1 General information

NoonTalk Media Pte. Ltd. (the “Company”) was incorporated as a private company limited by shares and domiciled in the Republic of Singapore on 12 April 2011. On 21 October 2022, the Company was converted to a public limited company and the Company’s name was changed to NoonTalk Media Limited.

The registered office and principal place of business of the Company is located at 29 Media Circle, #01-04/05 Alice@Mediapolis, Singapore 138565.

The principal activities of the Company are to carry on the business of artiste and talent management, events conceptualisation and management and media production.

2 Significant events

Save for the following significant events relating to the Company discussed below, the directors of the Company, as at the date of this report, are not aware of any other significant acquisitions, disposal of assets and subsidiaries or significant changes made to the capital structure of the Company subsequent to 30 June 2022.

(a) Repayment of non-trade amount due from a director

As at 30 June 2022, there was a non-trade amount due from a director of S\$2,499,900. On 25 August 2022, 9 September 2022, 14 September 2022 and 19 September 2022, the director repaid an amount of S\$1,500,000, S\$700,000, S\$150,000 and S\$149,900, respectively. Accordingly, the non-trade amount due from a director was fully repaid.

(b) Share split

On 21 October 2022, the Company conducted a share split. Under the share split, each of the Company’s ordinary shares was sub-divided into 78 ordinary shares. Pursuant to the share split, the issued and paid-up share capital of the Company remained at S\$2,000,000, comprising 156,000,000 ordinary shares.

(c) Conversion of convertible bonds

As at 30 June 2022, there were four convertible bonds amounting to S\$2,200,000. The bonds are contingently convertible at a conversion price of 50% of the IPO price per ordinary share of the Company. Pursuant to the terms of the convertible bond agreements and side letters, on 26 October 2022, the convertible bonds were converted into 19,999,998 ordinary shares of the Company at a price of S\$0.11 per share. Accordingly, the issued and paid-up share capital of the Company increased to S\$4,200,000, comprising 175,999,998 ordinary shares.

APPENDIX B – INDEPENDENT AUDITORS’ ASSURANCE REPORT AND THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Notes to the unaudited pro forma financial information

for the financial year ended 30 June 2022

3 Basis of preparation of the unaudited pro forma financial information of the Company

The unaudited pro forma financial information of the Company for the financial year ended 30 June 2022 has been compiled based on the audited financial statements of the Company for the financial year ended 30 June 2022 which were prepared by management in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”), and audited by Foo Kon Tan LLP in accordance with Singapore Standards on Auditing (“SSAs”) for inclusion in the offer document to be issued in relation to the proposed offering of the shares of the Company in connection with the Company’s listing on the Catalist of the Singapore Exchange Securities Trading Limited. The auditor’s report on those financial statements was unmodified.

The unaudited pro forma financial information of the Company for the financial year ended 30 June 2022 has been prepared using the same accounting policies in the preparation of the audited financial statements for the financial year ended 30 June 2022.

The unaudited pro forma financial information of the Company for the financial year ended 30 June 2022 is prepared for illustrative purposes only, based on certain assumptions and after making certain adjustments to show what:

- (i) the unaudited pro forma statement of financial position of the Company as at 30 June 2022 would have been if the significant events described in Note 2 to the unaudited pro forma financial information had occurred on 30 June 2022; and
- (ii) the unaudited pro forma statement of profit or loss and other comprehensive income and the unaudited pro forma statement of cash flows of the Company for the financial year ended 30 June 2022 would have been if the significant events described in Note 2 to the unaudited pro forma financial information had occurred from 1 July 2021.

The unaudited pro forma financial information of the Company, because of its nature, is not necessarily indicative of the financial performance, cash flows or the related effects on the financial position that would have been attained had the significant events actually occurred earlier. Save as disclosed in Note 2 to the unaudited pro forma financial information, management, for the purposes of preparing this set of unaudited pro forma financial information of the Company, has not considered the effects of the other events.

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APPENDIX C – SUMMARY OF OUR CONSTITUTION

The discussion below provides information about certain provisions of our Constitution and the laws of Singapore. This description is only a summary and is qualified by reference to Singapore law and our Constitution. Where portions of our Constitution are reproduced below, defined terms bear the meanings ascribed to them in our Constitution. Our Constitution is a document available for inspection.

The following summarises certain provisions of our Constitution relating to:

- (a) the power of a Director to vote on a proposal, arrangement or contract in which he is interested:

Regulation 105(2)

Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in regard to any transaction or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- (b) the remuneration of our Directors:

Regulation 102

- (1) *The fees of the Directors shall be determined from time to time by an Ordinary Resolution of the Company and such fees shall (unless such resolution otherwise provides) not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.*
- (2) *Any Director who holds any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may, subject to the Act, be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this regulation. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary.*
- (3) *The fees (including any remuneration under regulation 102(2) above) in the case of a non-executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover. Salaries payable to Executive Directors may not include a commission on, or percentage of turnover.*

APPENDIX C – SUMMARY OF OUR CONSTITUTION

To the extent that regulation 105(2) of our Constitution is applicable, the interested Director may not vote on his remuneration or be counted in the quorum at a meeting in relation to any such resolution on which he is debarred from voting.

- (c) the borrowing powers exercisable by our Directors:

Regulation 121

Subject to the Statutes and the provisions of this Constitution, the Directors may at their discretion exercise all powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of the Company including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

- (d) the retirement or non-retirement of a Director under an age limit requirement:

There are no specific provisions in our Constitution relating to the retirement or non-retirement of a Director under an age limit requirement.

- (e) the shareholding qualification of a Director:

Regulation 101

A Director need not be a Member and shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to receive notice of, attend and speak at all general meetings of the Company.

- (f) the rights, preferences and restrictions attaching to each class of shares:

Regulation 9

Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution.

Regulation 75

Any general meeting at which it is proposed to pass Special Resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) clear days' notice in writing. An annual general meeting or any other general meeting shall be called by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given

APPENDIX C – SUMMARY OF OUR CONSTITUTION

by advertisement in the daily press and in writing to the Exchange (and where applicable, to any other securities exchange upon which the shares in the Company are listed).

Subject to the provisions of the Act and the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:

- (a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and*
- (b) in the case of an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.*

Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Regulation 89

- (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.*
- (2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to regulation 9, every Member who is present in person or by proxy, attorney or corporate representative (as applicable) shall have one (1) vote for every share which he holds or represents, Provided always that:*
 - (a) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of regulation 93 shall apply; and*
 - (b) where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and*
 - (c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.*
- (3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company.*

APPENDIX C – SUMMARY OF OUR CONSTITUTION

Regulation 155

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.

Regulation 187

If the Company shall be wound up (whether the liquidation is voluntary under supervision or by the Court), the liquidator may, with the sanction of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

- (g) any change in capital:

Regulation 8

Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to regulation 68, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that:

- (i) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 68(1) with such adaptations as are necessary shall apply; and*
- (ii) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 68(2), shall be subject to the approval of the Company in general meeting.*

APPENDIX C – SUMMARY OF OUR CONSTITUTION

- (h) any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law:

Regulation 11

If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply.

Provided always that:

- (i) the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three fourths of the issued shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and*
 - (ii) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.*
- (i) any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement then operates:

Regulation 166

The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever.

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APPENDIX D – DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of Singapore and our Constitution. These statements summarise the material provisions of our Constitution, but are qualified in its entirety by reference to our Constitution and the laws of Singapore.

The statements below provide, among other things, a description of Shareholders' voting rights, restrictions on the transferability of shareholdings and Shareholders' rights to share in any surplus in the event of liquidation, and provides information about our share capital.

ORDINARY SHARES

As of the Latest Practicable Date, the total issued and paid-up share capital of our Company is S\$2,000,000 comprising 2,000,000 Shares, all of which are fully paid up. As of the date of this Offer Document, the total issued and paid-up share capital of our Company is S\$4,200,000 comprising 175,999,998 Shares, all of which are fully paid up and there are no preference shares in issue. We may, subject to the provisions of the Companies Act and the Catalist Rules, purchase our own Shares. However, we may not, except in circumstances permitted by the Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our own ordinary shares.

We may only issue Shares with prior approval of our Shareholders at a general meeting.

Our Shareholders may by ordinary resolution give our Directors authority to allot and issue shares and/or convertible securities in our Company. Thereafter, Shares and/or convertible securities which may be issued at any time and from time to time to such persons and on such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit. The maximum number of Shares to be issued upon conversion is determinable at the time of the issue of such convertible securities (whether by way of rights, bonus or otherwise). The aggregate number of Shares to be issued (including Shares to be issued pursuant to such convertible securities) must not exceed 100.0% of the issued share capital of our Company, of which the aggregate number of Shares (including Shares to be issued pursuant to such convertible securities) other than on a pro rata basis to existing Shareholders shall not exceed 50.0% of the issued share capital of our Company (the percentage of issued share capital being based on the issued share capital at the time of passing of the resolution after adjusting for new Shares arising from the conversion of any convertible securities or employee share options in issue at the time such authority is given and for any subsequent consolidation or subdivision of Shares). Unless revoked or varied by our Shareholders at a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of our Company or the expiration of the period within which the next annual general meeting of our Company is required by law to be held, whichever is the earlier.

SHAREHOLDERS

Only persons who are registered in our register of Shareholders and, in cases in which the person so registered is CDP, the persons named as the depositors (as defined in the Securities and Futures Act) in the depository register maintained by CDP for our ordinary shares, are recognised as shareholders.

We will not recognise any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder or the person whose name is entered in the depository register for that Share, except as otherwise required by law. We may close the register of Shareholders for any time or times if we provide the SGX-ST with at least five (5) clear Market Days' notice. However, the register may not be closed for more than 30 days in aggregate in any calendar year. We would typically close the register to determine Shareholders' entitlement to receive dividends and other distributions.

APPENDIX D – DESCRIPTION OF OUR SHARES

GENERAL MEETINGS OF SHAREHOLDERS

We are required to hold an annual general meeting every year and within four (4) months from the end of our financial year. Our Board of Directors may convene an extraordinary general meeting whenever it thinks fit and must do so if Shareholders representing not less than 10.0% of the total voting rights of all Shareholders request in writing that such a meeting be held. In addition, two (2) or more Shareholders holding not less than 10.0% of our issued share capital may call a meeting.

Unless otherwise required by law or by our Constitution, voting at general meetings is by ordinary resolution, requiring the affirmative vote of a simple majority of the votes cast at that meeting. An ordinary resolution suffices, for example, for the appointment of directors.

A special resolution, requiring the affirmative vote of at least 75.0% of the votes cast at the meeting, is necessary for certain matters under Singapore law, such as the voluntary winding up of our Company, amendments to our Constitution, a change of our corporate name and a reduction in our share capital.

Ordinary resolutions generally require at least 14 clear days' notice in writing. Our Constitution defines "clear days" as calendar days exclusive of the day on which the notice is served (or deemed to be served) and of the day for which the notice is given. For so long as our Shares are listed on Catalist, at least 14 clear days' notice of any general meeting shall be given in writing to the SGX-ST and by advertisement in the daily press. We must give at least 21 clear days' notice in writing for every general meeting convened for the purpose of passing a special resolution. The notice must be given to every Shareholder holding shares conferring the right to attend and vote at the meeting and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business. All general meetings must be held in Singapore.

VOTING RIGHTS

A Shareholder is entitled to attend, speak and vote at any general meeting, in person or by proxy. A proxy need not be a Shareholder. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the depository register maintained by CDP 72 hours before the general meeting. For the purpose of determining the number of votes which a Shareholder may cast at any general meeting on a poll, a Shareholder who is an account-holder directly with CDP or a depository agent, or his proxy, is deemed to hold or represent that number of shares entered against his name in the register maintained with CDP 72 hours before the time of the relevant general meetings, as certified by CDP to us.

Except as otherwise provided in our Constitution, two (2) or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Constitution:

- (a) on a show of hands, every Shareholder present in person or by proxy shall have one (1) vote (provided that in the case of a Shareholder who is represented by two (2) proxies, only one of the two (2) proxies as determined by that Shareholder or, failing such determination, by the chairman of the meeting (or by a person authorised by the chairman) shall be entitled to vote, and each proxy appointed by a Shareholder who is a relevant intermediary (as defined in Section 181(6) of the Companies Act shall have one (1) vote); and
- (b) on a poll, every Shareholder present in person or by proxy shall have one (1) vote for each Share which he holds or represents.

APPENDIX D – DESCRIPTION OF OUR SHARES

A Shareholder who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same general meeting. A Shareholder who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder.

Under our Constitution, if we are listed on a stock exchange and if required by the listing rules of the stock exchange, all resolutions at general meetings must be voted on by poll (unless such requirement is waived by the stock exchange). In the event voting by poll is not required by the listing rules of a stock exchange, a poll may nevertheless be demanded in certain circumstances, including:

- (a) by the chairman of the meeting;
- (b) by at least two (2) Shareholders present in person or by proxy and entitled to vote; or
- (c) by any Shareholder present in person or by proxy and representing not less than five per cent. (5.0%) of the total voting rights of all Shareholders having the right to attend and vote at the meeting.

Under the Catalist Rules, all resolutions at general meetings shall be voted by poll. In the case of a tied vote, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

TRANSFER OF ORDINARY SHARES

Our Board of Directors may decline to register any transfer of ordinary shares which are not fully paid shares or ordinary shares on which we have a lien. Our Board of Directors may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. Ordinary shares may be transferred by a duly signed instrument of transfer in any form approved by the Directors and the SGX-ST. There is no restriction on the transfer of fully paid Shares except where required by law or the Catalist Rules or by-laws of the SGX-ST. A Shareholder may transfer any ordinary shares held through the SGX-ST book entry settlement system by way of a book-entry transfer without the need for any instrument of transfer.

We will replace lost or destroyed certificates for Shares if we are properly notified and if the applicant pays a fee (not exceeding S\$2.00) and furnishes any evidence and indemnity that our Board of Directors may require.

MINORITY RIGHTS

The rights of minority shareholders of Singapore incorporated companies are protected under Section 216 of the Companies Act, which gives the Singapore courts a general power to make any order as they think fit, upon application by any Shareholder of our Company, to remedy any of the following situations:

- (a) our affairs are being conducted or the powers of our Board of Directors are being exercised in a manner oppressive to, or in disregard of the interests of, one (1) or more of our Shareholders, including the applicant; or

APPENDIX D – DESCRIPTION OF OUR SHARES

- (b) we take an action, or threaten to take an action, or the Shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one (1) or more of our Shareholders, including the applicant.

Singapore courts have wide discretion as to the relief they may grant and that relief is in no way limited to the relief listed in the Companies Act. Without prejudice to the foregoing, Singapore courts may amongst other things:

- (a) direct or prohibit any act or cancel or vary any transaction or resolution;
- (b) regulate the conduct of our affairs in the future;
- (c) authorise civil proceedings to be brought in our name, or on our behalf, by a person or persons and on such terms as the court may direct;
- (d) provide for the purchase of a minority Shareholder's shares by our other Shareholders or by our Company and, in the case of a purchase of Shares by us, a corresponding reduction of our share capital; or
- (e) provide that our Company be wound up.

LIMITATIONS ON RIGHTS TO HOLD OR VOTE SHARES

Singapore law and our Constitution do not impose any limitations on the right of non-resident or foreign Shareholders to hold or exercise voting rights attached to our Shares.

DIVIDENDS

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board of Directors. Our Board of Directors may also declare an interim dividend without the approval of our Shareholders.

We must pay all dividends out of our profits. All dividends we pay are pro rata in amount to our Shareholders in proportion to the amount paid-up on each Shareholder's Shares, unless the rights attaching to an issue of any Share provide otherwise.

Unless otherwise directed, dividends are paid by cheque or warrant sent through the post to each Shareholder at his registered address appearing in our register of members or the depository register (as the case may be). However, our payment to CDP of any dividend payable to a Shareholder whose name is entered in the depository register shall, to the extent of the payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

BONUS AND RIGHTS ISSUE

Our Board of Directors may, with the approval from our Shareholders at a general meeting, capitalise any sums standing to the credit of any of our reserve funds, accounts or other undistributable reserve or any sum standing to the credit of profit and loss account and distribute the same as bonus Shares credited as paid-up to the Shareholders in proportion to their shareholdings.

APPENDIX D – DESCRIPTION OF OUR SHARES

Our Board of Directors may also issue bonus Shares to participants of any share incentive or option scheme or plan implemented by our Company and approved by our Shareholders in such manner and on such terms as our Board of Directors shall think fit.

Our Board of Directors may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any securities exchange upon which our Shares are listed.

LIQUIDATION OR OTHER RETURN OF CAPITAL

If our Company is liquidated or in the event of any other return of capital, holders of the Shares will be entitled to participate in any surplus assets in proportion to their shareholdings.

SUBSTANTIAL SHAREHOLDERS

Under the Securities and Futures Act, a person has a substantial shareholding in our Company if he has an interest (or interests) in one (1) or more voting shares (excluding treasury shares) in our Company and the total votes attached to that share or those shares, is not less than 5.0% of the aggregate of the total votes attached to all voting shares (excluding treasury shares) in our Company.

The Securities and Futures Act requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice in writing to us of particulars of the voting shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the Securities and Futures Act is two (2) business days after he becomes aware:

- (a) that he is or (if he had ceased to be one) had been a Substantial Shareholder;
- (b) of any change in the percentage level in his interest; or
- (c) that he had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being “aware” of a fact or occurrence at the time at which he would, if he had acted with reasonable diligence in the conduct of his affairs, have been aware.

Following the above, we will announce or disseminate the information stated in the notice to the SGX-ST as soon as practicable and, in any case, no later than the end of the Singapore business day following the day on which we received the notice.

“Percentage level”, in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in our Company in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to all the voting shares (excluding treasury shares) in our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

APPENDIX D – DESCRIPTION OF OUR SHARES

The Companies Act and the Securities and Futures Act provide that a person who has authority (whether formal or informal, or express or implied) to dispose of, or to exercise control over the disposal of, a voting share is regarded as having an interest in such share, even if such authority is, or is capable of being made, subject to restraint or restriction in respect of particular voting shares.

TAKEOVERS

The Companies Act, the Securities and Futures Act and the Singapore Code on Take-overs and Mergers (“**Singapore Take-over Code**”) regulate the acquisition of ordinary shares of public companies and contain certain provisions that may delay, deter or prevent a future takeover or change in control of our Company. Any person acquiring an interest resulting in him, either on his own or together with parties acting in concert with him, holding 30.0% or more of our voting shares, or, such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of our voting shares and acquires (either on his own or together with parties acting in concert with him) more than 1.0% of our voting Shares any six (6)-month period, must extend a takeover offer for the remaining voting shares in accordance with the provisions of the Singapore Take-over Code.

“**Parties acting in concert**” comprise individuals or companies who, pursuant to an arrangement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They are as follows:

- (a) a company and its related companies, the associated companies of any of the company and its related companies and companies whose associated companies include any of these companies;
- (b) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the entities set out immediately above for the purchase of voting rights;
- (c) a company and its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- (d) a company and its pension funds and employee share schemes;
- (e) a person and any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (f) a financial or other professional adviser including a stockbroker, with its clients in respect of shares held by (i) the adviser and persons controlling, controlled by or under the same control as the adviser and (ii) all the funds managed by the adviser on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10.0% or more of the client’s equity share capital;
- (g) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;

APPENDIX D – DESCRIPTION OF OUR SHARES

- (h) partners;
- (i) an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions; and
- (j) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the persons set out immediately above for the purchase of voting rights.

Subject to certain exceptions, a mandatory offer for consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the six (6) months preceding the acquisition of shares that triggered the mandatory offer obligation.

Under the Singapore Take-over Code, where effective control of a public company incorporated in Singapore is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

INDEMNITY

As permitted by Singapore law, our Constitution provides that, subject to the Companies Act, we will indemnify our Board of Directors and officers against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.

We may not indemnify directors and officers against any liability which by law would otherwise attach to them in respect of any negligence, wilful default, breach of duty or breach of trust of which they may be guilty in relation to our Company.

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APPENDIX E – DESCRIPTION OF SINGAPORE LAW RELATING TO TAXATION

The summary below of certain taxes in Singapore is of a general nature. It is based on laws, regulations, interpretations, rulings and decisions presently in effect and available as at the Latest Practicable Date. These laws, regulations, interpretations, rulings and decisions, however, may change at any time, and any change could be retrospective to the date of issuance of our Shares. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out.

The summary is not intended to constitute a complete analysis of the taxes mentioned. It is not intended to be and does not constitute legal or tax advice.

Prospective investors of our Shares should consult their tax advisors concerning the tax consequences of owning and disposing of our Shares. Neither our Company, our Directors nor any other persons involved in this Offering accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of our Shares.

SINGAPORE TAXATION

Singapore Income Tax

Corporate income tax

Corporate taxpayers (both resident and non-resident) are subject to Singapore income tax on income accrued in or derived from Singapore (i.e. Singapore-sourced) and income received in Singapore from outside Singapore (i.e. foreign-sourced income received or deemed received in Singapore) unless specifically exempt from income tax.

Foreign-sourced income is deemed to be received in Singapore when it is:

- (a) remitted to, transmitted or brought into Singapore;
- (b) used to pay off any debt incurred in respect of a trade or business carried on in Singapore;
or
- (c) used to purchase any movable property brought into Singapore.

Foreign-sourced income in the form of branch profits, dividends and service fee income (“**specified foreign income**”) received or deemed received in Singapore by a Singapore tax resident company are exempted from Singapore tax provided that the following qualifying conditions are met:

- (a) such income is subject to tax of a similar character to income tax under the law of the territory from which such income is received;
- (b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received is at least 15.0%; and
- (c) the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the recipient of the specified foreign income.

APPENDIX E – DESCRIPTION OF SINGAPORE LAW RELATING TO TAXATION

The prevailing corporate tax rate in Singapore is 17%, with partial tax exemption for normal chargeable income of up to S\$200,000. With effect from the year of assessment 2020, 75% of up to the first S\$10,000, and 50% of up to the next S\$190,000 of a company's chargeable income (otherwise subject to normal taxation) is exempt from corporate tax. The remaining chargeable income that exceeds S\$200,000 will be fully taxable at the prevailing corporate tax rate.

For the year of assessment 2020, corporate taxpayers were entitled to corporate income tax rebates of 25% of the corporate tax payable (which were capped at S\$15,000 for year of assessment 2020). The corporate income tax rebate did not apply to income derived by a non-resident company that is subject to final withholding tax. There were no corporate income tax rebates for the year of assessment 2021 and there are no corporate income tax rebates proposed for the year of assessment 2022.

A company is regarded as a tax resident in Singapore if the control and management of its business is exercised in Singapore. Generally, control and management of a company is vested in its board of directors and its tax residency is generally where its board of directors meet to make strategic business decisions of the company.

Individual income tax

An individual taxpayer (both resident and non-resident) is subject to Singapore income tax on income accrued in or derived from Singapore. Foreign-sourced income received or deemed received by an individual is exempt from income tax in Singapore except for such income received through a partnership in Singapore.

An individual is regarded as a tax resident in Singapore if in the calendar year preceding the year of assessment, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore.

Currently, a Singapore tax resident individual is subject to tax at the progressive resident rates, ranging from 0% to 22.0%, after deductions of qualifying personal reliefs where applicable. With effect from the year of assessment 2024, the portion of chargeable income in excess of S\$500,000 up to S\$1,000,000 will be taxed at 23.0%, while that in excess of S\$1,000,000 will be taxed at 24.0%, up from the 22.0% currently in place. A non-Singapore tax resident individual is currently taxed at the tax rate of 22.0% except that Singapore employment income is taxed at a flat rate of 15.0% or at progressive resident rates, whichever yields a higher tax. With effect from the year of assessment 2024, the income tax rate for non-resident individuals will be raised from 22.0% to 24.0%.

Dividend Distributions

Singapore adopted the one-tier corporate tax system from 1 January 2003. Under the one-tier corporate tax system, the tax paid by a Singapore resident company on its corporate profits is a final tax. Dividends payable by the Singapore resident company to its shareholders are exempt from Singapore income tax in the hands of the shareholders.

There is no withholding tax on the dividend payments to both resident and non-resident shareholders.

APPENDIX E – DESCRIPTION OF SINGAPORE LAW RELATING TO TAXATION

Foreign shareholders receiving tax exempt (one-tier) dividends are advised to consult their tax advisors to take into account the tax laws of their respective countries of residence and the applicability of any double taxation agreement which their country of residence may have with Singapore.

Capital Gains Tax

Singapore currently does not impose tax on capital gains. However, gains arising from the disposal of our Shares which are considered gains derived from any trade, business, vocation or profession carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. Gains derived from the sale of our Shares may also be taxable if they constitute any gains or profits of any income nature under Section 10(1)(g) of the Income Tax Act 1947 of Singapore ("**Income Tax Act**").

Any gains from the disposal of our Shares, if regarded as capital gains, are not taxable in Singapore unless the seller is regarded as having derived gains of an income nature in Singapore, in which case, the disposal gains would be taxable.

Section 13Z of the Income Tax Act provides a safe harbour in the form of an exemption of gains or profits arising from the disposal of ordinary shares. To qualify for the tax exemption, the divesting company must be both the legal and beneficial owner of the ordinary shares which are disposed of and must have legally and beneficially held at least 20.0% of the ordinary shares in the investee company for a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares.

The rule is not applicable to the disposal of shares held in an unlisted investee company that is in the business of trading or holding Singapore immovable properties (other than the business of property development), or generally to a divesting company in the insurance business industry, or to the disposal of shares by a partnership, limited partnership or limited liability partnership where one (1) or more of the partners of which is a company or are companies.

Such tax exemption is applicable for disposals between 1 June 2012 and 31 December 2027 (both dates inclusive).

Shareholders who have adopted or are required to adopt SFRS(I) 1-39 *Financial Instruments: Recognition and Measurement* ("**SFRS(I) 1-39**") or SFRS(I) 9 *Financial Instruments* ("**SFRS(I) 9**") may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on our Shares, irrespective of disposal, in accordance with SFRS(I) 1-39 or SFRS(I) 9.

Shareholders are advised to consult their tax advisers on the Singapore tax consequences on their subscription, purchase, holding and disposal of our Shares.

Bonus Shares

Any bonus shares received by our Shareholders are not taxable in Singapore.

Stamp Duty

There is no stamp duty payable on the subscription, allotment or holding of our Shares.

APPENDIX E – DESCRIPTION OF SINGAPORE LAW RELATING TO TAXATION

Stamp duty is payable on the contract or agreement entered into for the transfer of our Shares at 0.2% on the consideration for, or market value of our Shares, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is payable if no dutiable document relating to the share transfer is executed or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the dutiable document which is executed outside Singapore is subsequently received in Singapore.

In the case of scripless shares which are book-entry securities defined under Section 81SF of the SFA, where the transfer of which does not require instruments of transfer to be executed, stamp duty which is ordinarily payable on the contract or agreement entered into for the transfer is remitted.

Goods and Services Tax (“GST”)

The sale of our Shares by a GST-registered investor belonging in Singapore through an SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST. Any GST incurred by the investor in making this exempt supply is not recoverable from the Comptroller of GST.

Where our Shares are sold by a GST-registered investor to a person belonging outside Singapore, the sale is a taxable supply subject to GST at zero-rate if certain conditions are met. Any GST incurred by a GST-registered investor in the making of this supply in the course of or furtherance of a business may be recoverable from the Comptroller of GST.

Services such as brokerage, handling and clearing charges rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor’s purchase, sale or holding of our Shares will be subject to GST at the standard rate (currently at 7.0%). Similar services rendered to an investor belonging outside Singapore may be subject to GST at zero-rate if certain conditions are met. As announced by Singapore’s Minister for Finance in the 2022 Budget speech, the GST rate in Singapore is planned to be increased from 7% to 8% with effect from 1 January 2023, and from 8% to 9% with effect from 1 January 2024.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with purchase and sale of our Shares.

Estate Duty

Singapore estate duty has been abolished with effect from 15 February 2008.

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

The Scheme shall be called the “**NoonTalk Employee Share Option Scheme**”.

2. DEFINITIONS

2.1 In this Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“ <i>Act</i> ”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“ <i>Adoption Date</i> ”	:	The date on which the Scheme is adopted by the Company in general meeting
“ <i>Aggregate Subscription Cost</i> ”	:	The total amount payable for Shares which may be acquired on the exercise of an Option
“ <i>Associate</i> ”	:	Shall have the meaning ascribed to it in the Catalist Rules, and “ Associates ” shall be construed accordingly
“ <i>Auditors</i> ”	:	The auditors of the Company for the time being
“ <i>Board</i> ”	:	The board of directors of the Company for the time being
“ <i>Catalist Rules</i> ”	:	Section B of the Listing Manual of the SGX-ST dealing with the rules of Catalist, as amended, modified or supplemented from time to time
“ <i>CDP</i> ”	:	The Central Depository (Pte) Limited
“ <i>Committee</i> ”	:	The Remuneration Committee of the Company, duly authorised and appointed by the Board to administer the Scheme
“ <i>Company</i> ”	:	NoonTalk Media Limited
“ <i>Constitution</i> ”	:	The constitution of the Company, as amended from time to time
“ <i>Control</i> ”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

<i>“Controlling Shareholder”</i>	:	As defined in the Catalist Rules, a person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or(b) in fact exercises Control over the Company
<i>“Date of Grant”</i>	:	In relation to an Option, the date on which an Option is granted pursuant to Rule 5
<i>“Exercise Period”</i>	:	The period for the exercise of an Option, being a period commencing: <ul style="list-style-type: none">(a) after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant in the case of a Market Price Option; and(b) after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant in the case of an Incentive Option
<i>“Exercise Price”</i>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 6, as adjusted in accordance with Rule 12
<i>“Grantee”</i>	:	The person to whom an offer of an Option is made
<i>“Group”</i>	:	The Company and its subsidiaries (if any)
<i>“Group Employee”</i>	:	Any employee of the Group (including any Group Executive Director who meets the relevant criteria and who shall be regarded as a Group Employee for the purposes of the Scheme) selected by the Committee to participate in the Scheme in accordance with Rule 4
<i>“Group Executive Director”</i>	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
<i>“Incentive Option”</i>	:	An Option granted with the Exercise Price set at a discount to the Market Price
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

<i>“Market Price”</i>	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five consecutive Market Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
<i>“Market Price Option”</i>	:	An Option granted with the Exercise Price set at the Market Price
<i>“Non-Executive Director”</i>	:	A director of the Company and/or any of its subsidiaries, as the case may be, other than one who performs an executive function
<i>“Option”</i>	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Scheme and for the time being subsisting
<i>“Participant”</i>	:	The holder of an Option (including, where applicable, the executor or personal representative of such holder)
<i>“Record Date”</i>	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
<i>“Scheme” or “ESOS”</i>	:	The NoonTalk Employee Share Option Scheme, as the same may be modified or altered from time to time
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
<i>“SGX-ST”</i>	:	The Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	The registered holders for the time being of the Shares
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“S\$”</i>	:	Singapore dollar
<i>“%”</i>	:	Per centum or percentage

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

- 2.2 The terms “**associated company**” and “**subsidiary**” shall have the same meanings ascribed to them respectively in the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 and the Act, as the case may be.
- 2.3 The terms “**Depositor**” and “**Depository Agent**” shall have the meaning ascribed to them respectively in Section 81SF of the SFA.
- 2.4 Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.
- 2.5 Any reference to a time of a day in the Scheme is a reference to Singapore time.
- 2.6 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in the Scheme and used in the Scheme shall have the meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

3. OBJECTIVES OF THE SCHEME

- 3.1 The Scheme is a share incentive scheme. The Scheme is proposed on the basis that it is important to retain staff whose contributions are essential to the well-being and prosperity of the Group and to give recognition to outstanding employees who have contributed to the growth of the Group.
- 3.2 The Scheme has been proposed in order to:
- (a) foster an ownership culture within the Group which aligns the interests of Group Employees with the interests of Shareholders;
 - (b) motivate Participants to achieve key financial and operational goals of the Company and/or their respective business units;
 - (c) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company’s ambition to become a world-class company; and
 - (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1. Subject to Rule 4.2, the following persons shall be eligible to participate in the Scheme at the absolute discretion of the Committee:
- (a) Group Employees who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time and who have, as of the Date of Grant, been in full time employment of the Group for a period of at least 12 months (or in the case of any Group Executive Director, such shorter period as the Committee may determine);

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

- (b) Non-Executive Directors (including independent Directors) who, as of the Date of Grant, have attained the age of 21 years; and
- (c) Associates of Controlling Shareholders who satisfy the criteria set out in paragraph (a) above.

For the avoidance of doubt, Controlling Shareholders shall not be eligible to participate in the Scheme even if they qualify under (a) to (c) above.

- 4.2. Associates of Controlling Shareholders who satisfy the criteria set out in Rule 4.1 above shall be eligible to participate in the Scheme provided that:

- (a) their participation; and
- (b) the actual or maximum number of Shares and terms of any Options to be granted to them,

have been approved by independent shareholders of the Company at a general meeting in separate resolutions for each such person and, in respect of each such person, in separate resolutions for each of (i) his participation and (ii) the actual or maximum number of Shares and terms of any Options to be granted to him, provided always that it shall not be necessary to obtain the approval of the independent shareholders of the Company for the participation in the Scheme of an Associate of Controlling Shareholders who is, at the relevant time, already a Participant.

- 4.3. Subject to the Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.
- 4.4. The number of Shares comprised in Options to be offered to a Participant in accordance with the Scheme shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Company.

5. GRANT AND ACCEPTANCE OF OPTIONS

- 5.1 Save as provided in Rule 11, the Committee may grant Options to Group Employees, Non-Executive Directors and/or Associates of Controlling Shareholders (who are eligible to participate under Rule 4.1), in each case, as the Committee may select, in its absolute discretion at any time and from time to time during the period when the Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offer of Options may only be made on or after the second Market Day from the date on which such announcement is released.
- 5.2 The Letter of Offer to grant the Option shall be in, or substantially in, the form set out in Schedule A-1, subject to such modification as the Committee may from time to time determine. An Option may be granted subject to such conditions as may be determined by the Committee, in its absolute discretion, on the Date of Grant of that Option.

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

- 5.3 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Option without the prior approval of the Committee, that Option shall immediately lapse.
- 5.4 The grant of an Option under this Rule 5 shall be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B-1, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration.
- 5.5 If a grant of an Option is not accepted in the manner as provided in Rule 5.4, such offer shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.
- 5.6 In the event that the grant of an Option results in a contravention of any applicable law, subsidiary legislation or other regulation, such grant shall be null, void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.

6. EXERCISE PRICE

- 6.1 Subject to any adjustment pursuant to Rule 12, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:
- (a) in respect of Market Price Options, a price equal to the Market Price; or
 - (b) in respect of Incentive Options, a price which is set at a discount to the Market Price, provided that:
 - (i) the maximum discount shall not exceed 20% of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST); and
 - (ii) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

7. RIGHTS TO EXERCISE OPTIONS

- 7.1 Subject as provided in Rule 8 and Rule 9 and any other conditions as may be introduced by the Committee from time to time, a Market Price Option or an Incentive Option, as the case may be, shall be exercisable, in whole or in part, as follows:
- (a) in the case of a Market Price Option, during the period commencing after the first anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee); and

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

- (b) in the case of an Incentive Option, during the period commencing after the second anniversary of the Date of Grant and expiring on the tenth anniversary of such Date of Grant (or such other shorter period if so determined by the Committee).

In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Scheme until such time as it shall lapse in accordance with the Scheme.

8. EVENTS PRIOR TO EXERCISE OF OPTION

- 8.1 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion;
- (b) subject to Rule 8.2, upon the Participant ceasing to be in the employment of the Group, for any reason whatsoever;
- (c) in the event of an order being made or resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purposes of Rule 8.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to its effective date.

- 8.2 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option;
- (b) where the Participant ceases at any time to be in the employment of the Group, as the case may be, by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group, as the case may be;
 - (vi) his transfer to any government ministry, governmental or statutory body or corporation at the direction of any company within the Group; or
 - (vii) any other event approved by the Committee;

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

he (or, if a Participant dies, a duly appointed legal personal representative of the Participant) may, exercise any unexercised Option within the relevant Option Period and such unexercised Option shall continue to be exercisable by the Participant in the manner provided in the Scheme (unless otherwise decided by the Committee in its absolute discretion), and upon the expiry of such period, the Option shall immediately lapse and become null and void.

9. TAKE-OVER AND WINDING UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee, the SGX-ST and/or such other relevant regulatory authority, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
- (b) the date of expiry of the Exercise Period relating thereto, whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of any relevant regulatory provision or legislation and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the offeror's rights of acquisition or obligations to acquire the Shares shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

9.2 If: (a) under any applicable laws, the court sanctions and/or the Shareholders approve a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, or (b) there is a change of Control of the Company (other than pursuant to a take-over), each Participant shall be entitled (subject to Rule 9.5), to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, during the period: (i) in the case of scenario (a) above, commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later,

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

or (ii) in the case of scenario (b) above, commencing on the date upon which the change of Control becomes effective and ending on the expiry of 60 days thereafter (but in either case, not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.

- 9.3 If an order of court is made for the winding-up of the Company on the basis of its insolvency or otherwise, all Options, to the extent unexercised, shall lapse and become null and void.
- 9.4 In the event that a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 9.4) and thereupon, each Participant (or his legal personal representative) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the Aggregate Subscription Cost for the Shares in respect of which notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Participant credited as fully paid.
- 9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.6 To the extent that an Option is not exercised within any period referred to in this Rule 9, it shall lapse and become null and void.

10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 10.1 Subject to Rule 7.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C-1, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the full amount of the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the full amount of the Aggregate Subscription Cost as aforesaid. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

10.2 Subject to the Catalist Rules and prevailing legislation, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

- (a) allotment and issue of new Shares; and/or
- (b) transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as treasury shares.

In determining whether to allot and issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):

- (a) the prevailing Market Price of the Shares;
- (b) the prevailing Market Price of the Shares relative to the financial performance of the Company;
- (c) the cash position of the Company;
- (d) the projected cash needs of the Company;
- (e) the dilution impact (if any);
- (f) the cost to the Company of either issuing new Shares or purchasing existing Shares; and
- (g) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact the Market Price of the Shares.

10.3 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to compliance with the terms of the Scheme and the Constitution of the Company, the Company shall, within 10 Market Days after the exercise of an Option, allot and issue and/or transfer or procure the transfer (as the case may be) of the relevant Shares in respect of which such Option has been exercised by the Participant and within five (5) Market Days from the date of such allotment or transfer (as the case may be), despatch to CDP the relevant share certificate(s) or share transfer form(s) (as the case may be) by ordinary post or such other mode as the Committee may deem fit.

10.4 Where new Shares are allotted and issued upon the exercise of an Option, the Company shall, as soon as practicable after such allotment and issue, apply to the SGX for permission to deal in and for quotation of such Shares.

10.5 Shares which are allotted (as an issue of new Shares) or transferred (as a transfer of Shares then held by the Company as treasury shares) to a Participant on the exercise of an Option by that Participant shall be issued in the name of, or transferred to, CDP to the credit of the Securities Account of that Participant or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

10.6 Shares arising from the exercise of Options shall:

- (a) be subject to all the provisions of the Act and the Constitution of the Company; and
- (b) shall rank in full for all entitlements, including dividends, rights, allotments or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or after the relevant exercise date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

10.7 Every Option shall be subject to the condition that no Shares shall be issued or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any rules or regulations of the SGX-ST or any law or enactment for the time being in force in Singapore or any other relevant jurisdiction.

11. LIMITATION ON THE SIZE OF THE SCHEME

11.1 The aggregate number of Shares which may be issued or transferred pursuant to the exercise of Options granted under the Scheme on any date, when aggregated with:

- (a) the total number of new Shares allotted and issued and/or to be allotted and issued, and existing Shares (including treasury shares) delivered and/or to be delivered pursuant to Options already granted under the NoonTalk Employee Share Option Scheme; and
- (b) the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company,

shall not exceed 15.0% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings from time to time, if any) on the day preceding that date.

11.2 The aggregate number of Shares which may be issued or transferred pursuant to Options granted under the Scheme to Participants who are Associates of Controlling Shareholders shall not exceed 25.0% of the total number of Shares available under the Scheme preceding the grant of the relevant new Option.

11.3 The aggregate number of Shares which may be issued or transferred pursuant to the exercise of Options granted under the Scheme to each Participant who is an Associate of a Controlling Shareholder shall not exceed 10.0% of the Shares available under the Scheme.

11.4 Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Scheme.

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

12. ADJUSTMENT EVENTS

12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue, reduction of capital, subdivision, consolidation, distribution or otherwise) shall take place, or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its sole discretion, determine whether:

- (a) the Exercise Price of the Options, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares in respect of which Options may be granted under the Scheme,

shall be adjusted in such manner as the Committee may in its discretion as the Committee may determine to be appropriate, provided that no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

12.2 Unless the Committee considers an adjustment to be appropriate, (a) the issue of securities as consideration for an acquisition or a private placement of securities; (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force; (c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the Scheme; or (d) any issue of Shares arising from the exercise of any options or warrants or the conversion of any loan stock or any securities convertible into Shares by the Company, shall not normally be regarded as a circumstance requiring adjustment.

12.3 Notwithstanding the provisions of Rule 12.1, any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.4 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and the class and/or number of Shares thereafter to be issued or transferred on the exercise of the adjusted Option. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

13. ADMINISTRATION OF THE SCHEME

13.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

- 13.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the Options to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.
- 13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with (a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme; (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or (c) any decision or determination of the Committee made pursuant to any provision of the Scheme.
- 13.4 Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The Committee shall not be required to furnish any reasons for any decision or determination made by it.
- 13.5 The Committee shall ensure that the rules of the Scheme are in compliance with the Act and the applicable laws and regulations in Singapore, including but not limited to, the Catalist Rules.

14. NOTICES

- 14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the principal place of business of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or sent to the Participant at their home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.
- 14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 14.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

15. MODIFICATIONS TO THE SCHEME

15.1 Any or all of the provisions of the Scheme may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

- (a) no modification or alteration shall adversely affect the rights attached to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be issued or transferred upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Participants under the Scheme, such as the repricing of the Exercise Price of the Options and the replacement of existing Options, shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 15.1(a) and (b), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Option or which would be to the advantage of Participants (as the case may be) shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 15.1 shall affect the right of the Committee under any provision of the Scheme to amend or adjust any Option.

15.2 Notwithstanding anything to the contrary contained in Rule 15.1, the Committee may at any time by a resolution (and without any other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Scheme to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. DURATION OF THE SCHEME

17.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

17.2 The Scheme may be terminated at any time by the Committee or, at the discretion of the Committee, by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

17.3 The expiry or termination of the Scheme shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

18. TAXES

All taxes (including income tax) arising from the grant or exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

19. COSTS AND EXPENSES

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP or, as the case may be, share transfer form(s), the Participant's Securities Account, or the Participant's securities sub-account with a Depository Agent.

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee, the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or procuring the transfer of or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 10.4.

21. DISCLOSURES IN ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Scheme continues in operation:

- (a) the names of the members of the Committee administering the Scheme;
- (b) the information required in the table below for the following Participants of the Scheme:
 - (i) Participants who are directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

- (iii) Participants (other than those in (i) and (ii) above) who receive 5% or more of the total number Options available under the Scheme.

Name of Participant	Aggregate Options granted during the financial year under review (including terms)	Aggregate Options granted since commencement of the Scheme to the end of the financial year under review	Aggregate Options exercised since commencement of the Scheme to the end of the financial year under review	Aggregate Options outstanding as at the end of the financial year under review

- (c) the names of and number and terms of Options granted to each director and employee of the Company or the Group who receives 5.0% or more of the total number of Options available to all directors and employees of the Company and the Group under the Scheme during the financial year under review;
- (d) the aggregate number of Options granted to the directors and employees of the Company and the Group for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review;
- (e) the number and proportion of Options granted at a discount during the financial year under review:
- (i) at a discount of 10.0% or less of the Market Price in respect of the relevant Option; and
 - (ii) at a discount of more than 10.0% of the Market Price in respect of the relevant Option; and
- (f) any other information required to be so disclosed pursuant to the Catalist Rules and all other applicable laws and requirements,

provided that if any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

22. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

23. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme must abstain from voting on any Shareholders' resolution relating to the Scheme, including any Shareholders' resolution relating to the implementation of the Scheme, or the making of offers and grants of options under the Scheme at a discount not exceeding the maximum discount, or the participation by, and options granted to, Associates of Controlling Shareholders and should not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

24. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the Scheme or any Option by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

Schedule A-1

NOONTALK EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No: _____

Date: _____

To: **[Name]**
[Designation]

[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to the NoonTalk Employee Share Option Scheme (the “**Employee Share Option Scheme**”), you have been nominated to participate in the Employee Share Option Scheme by the Committee (the “**Committee**”) appointed by the Board of Directors of NoonTalk Media Limited (the “**Company**”) to administer the Employee Share Option Scheme. Terms as defined in the Employee Share Option Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”), to subscribe for and be allotted _____ Shares at the price of S\$_____ for each **Share**. This represents a discount of _____% to the Market Price.
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.
4. The Option shall be subject to the terms of the Employee Share Option Scheme, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully,

For and on behalf of
NoonTalk Media Limited

Name:

Designation:

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

Schedule B-1

NOONTALK EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No: _____

Date: _____

To: The Committee,
NoonTalk Employee Share Option Scheme

Closing Date for Acceptance of Offer: _____

Number of Shares Offered: _____

Exercise Price for each Share: S\$_____

I have read your Letter of Offer dated _____ (“**Letter of Offer**”) and agree to be bound by the terms of the Letter of Offer and the Employee Share Option Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for _____ Shares at S\$_____ for each Share. I enclose cash for S\$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

Please print in block letters

Name in full : _____
Designation : _____
Address : _____
Nationality : _____
***NRIC/Passport No** : _____
Signature : _____
Date : _____

Note:

* Delete accordingly

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

Schedule C-1

NOONTALK EMPLOYEE SHARE OPTION SCHEME

FORM OF EXERCISE OF OPTION

Total number of ordinary shares (the “**Shares**”) offered
at S\$_____ for each Share (the “**Exercise Price**”)
under the NoonTalk Share Option Scheme on
_____ (Date of grant) : _____

Number of Shares previously allotted thereunder : _____

Outstanding balance of Shares to be allotted : _____

Number of Shares now to be subscribed : _____

To: The Committee,
NoonTalk Employee Share Option Scheme

1. Pursuant to your Letter of Offer dated _____ (“**Letter of Offer**”) and my acceptance thereof, I hereby exercise the Option to subscribe for _____ Shares in NoonTalk Media Limited (the “**Company**”) at S\$_____ for each Share.
2. I enclose a *cheque/cashier’s order/banker’s draft/postal order no. _____ for S\$_____ by way of subscription for the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the NoonTalk Employee Share Option Scheme and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue or, as the case may be, procure the transfer of the Shares (including, where desired, Shares held by the Company as treasury Shares) in the name of The Central Depository (Pte) Limited (“**CDP**”) and (where required) to deliver to CDP the certificate(s) for the Shares for credit to my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof.

APPENDIX F – RULES OF THE NOONTALK EMPLOYEE SHARE OPTION SCHEME

Schedule C-1

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No : _____

*Direct Securities Account No. : _____

OR

*Sub-Account No. : _____

Name of Depository Agent : _____

OR

*CPF Investment : _____

Account No. : _____

Name of Agent Bank : _____

Signature : _____

Date : _____

Note:

* Delete accordingly

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APPENDIX G – LIST OF PRESENT AND PAST DIRECTORSHIPS

The list of present and past directorships of our Directors and Executive Officers in the last five (5) years up to the Latest Practicable Date, excluding that held in our Company, is as follows:

Name	Present directorships	Past directorships
Directors		
Dr. Lynda Wee	<u>Group Companies</u>	<u>Group Companies</u>
	–	–
	<u>Other Companies</u>	<u>Other Companies</u>
	Bootstrap Pte. Ltd.	HTL International Holdings Limited
Mr. Dasmond Koh	<u>Group Companies</u>	<u>Group Companies</u>
	–	–
	<u>Other Companies</u>	<u>Other Companies</u>
	Newtrick Pte. Ltd. NoonTalk Events Pte. Ltd. ⁽²⁾⁽³⁾ NoonTalk Academy Pte. Ltd. ⁽²⁾⁽³⁾	Masterpiece Pte. Ltd. ⁽¹⁾⁽³⁾
Mr. Jed Tay	<u>Group Companies</u>	<u>Group Companies</u>
	–	–
	<u>Other Companies</u>	<u>Other Companies</u>
	NoonTalk Events Pte. Ltd. ⁽²⁾	Anomalist Studio Pte. Ltd.

- 1 Masterpiece Pte. Ltd. is currently dormant with no business activities and no employees. Save for his prior directorship, Mr. Dasmond Koh has no role or involvement in Masterpiece Pte. Ltd. As at the Latest Practicable Date, Mr. Dasmond Koh has transferred the entire issued and paid-up share capital of Masterpiece Pte. Ltd. to an unrelated third party and has resigned as a director of Masterpiece Pte. Ltd.
- 2 Each of NoonTalk Events Pte. Ltd. and NoonTalk Academy Pte. Ltd. is currently dormant with no business activities and no employees. Save for his directorship, Mr. Dasmond Koh has no role or involvement in NoonTalk Events Pte. Ltd. or NoonTalk Academy Pte. Ltd. As at the Latest Practicable Date, an application has been submitted to the Accounting and Corporate Regulatory Authority to strike off NoonTalk Events Pte. Ltd. and NoonTalk Academy Pte. Ltd. from the register of companies on the basis that such entities are not carrying on business. Our Audit Committee will be informed of the completion of the striking off of NoonTalk Events Pte. Ltd. and NoonTalk Academy Pte. Ltd.
- 3 The Sponsor, Issue Manager and Co-Placement Agent is of the view that Mr. Dasmond Koh's directorship in Masterpiece Pte. Ltd., NoonTalk Events Pte. Ltd. and NoonTalk Academy Pte. Ltd. has no impact on his ability to devote adequate time and resources to the affairs of our Company.

APPENDIX G – LIST OF PRESENT AND PAST DIRECTORSHIPS

Name	Present directorships	Past directorships
Mr. Soh Gim Teik	<u>Group Companies</u> — <u>Other Companies</u> Olive Tree Estates Limited National Healthcare Group Fund Agency for Science, Technology and Research (A*Star) SDAX Exchange Pte. Ltd. MOH Holdings Pte. Ltd. Wilmar International Limited Consortium For Clinical Research and Innovation Singapore Pte. Ltd. Farrer Park Hospital Pte. Ltd. The Farrer Park Company Pte. Ltd. Science Centre Board Shanling Investments Pte. Ltd.	<u>Group Companies</u> — <u>Other Companies</u> KS Energy Limited EDBI Pte. Ltd. National Healthcare Group Pte. Ltd. BBR Holdings (S) Ltd.
Mr. Cruz Teng	<u>Group Companies</u> — <u>Other Companies</u> —	<u>Group Companies</u> — <u>Other Companies</u> —
Executive Officers		
Mr. Terence Tan Chye Leng	<u>Group Companies</u> — <u>Other Companies</u> —	<u>Group Companies</u> — <u>Other Companies</u> —
Mr. Leong Weng Foong	<u>Group Companies</u> — <u>Other Companies</u> —	<u>Group Companies</u> — <u>Other Companies</u> —
Ms. Tan Yan Xin	<u>Group Companies</u> — <u>Other Companies</u> —	<u>Group Companies</u> — <u>Other Companies</u> —
Ms. Tay Hwee Cheng, Jasmine	<u>Group Companies</u> — <u>Other Companies</u> —	<u>Group Companies</u> — <u>Other Companies</u> —
Ms. Josclynn Kua Pei Ling	<u>Group Companies</u> — <u>Other Companies</u> —	<u>Group Companies</u> — <u>Other Companies</u> —

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

You are invited to apply and subscribe for and/or purchase the Offering Shares at the Offering Price for each Offering Share subject to the following terms and conditions set out below and in the relevant printed application forms to be used for the purpose of this Offering and which forms part of the Offer Document (the “**Application Forms**”) or, as the case may be the Electronic Applications (as defined herein):

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF 1,000 OFFERING SHARES OR INTEGRAL MULTIPLES THEREOF YOUR APPLICATION FOR ANY OTHER NUMBER OF OFFERING SHARES WILL BE REJECTED.**
2. Your application for Public Offer Shares may be made by way of printed **WHITE** Public Offer Shares Application Forms or by way of Electronic Applications through ATMs belonging to the **Participating Banks** (“**ATM Electronic Applications**”) or through Internet Banking (“**IB**”) websites of the relevant Participating Banks (“**Internet Electronic Applications**”), or through the mobile banking (“**mBanking**”) interface of DBS Bank and UOB (“**mBanking Applications**”, which together with ATM Electronic Applications and Internet Electronic Applications, shall be referred to as “**Electronic Applications**”).

Your application for the Placement Shares may only be made by way of printed **BLUE** Placement Shares Application Forms or such other form of application as the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent may deem appropriate.

YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE OFFERING SHARES.

3. **You (not being an approved nominee company) are allowed to submit only one (1) application in your own name for the Public Offer Shares or the Placement Shares. If you submit an application for Public Offer Shares by way of an Public Offer Shares Application Form, you MAY NOT submit another application for Public Offer Shares by way of an Electronic Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent.**

If you submit an application for Public Offer Shares by way of an ATM Electronic Application, you MAY NOT submit another application for Public Offer Shares by way of an Internet Electronic Application or a mBanking Application and *vice versa*. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent.

If you, being other than an approved nominee company, have submitted an application for Public Offer Shares in your own name, you should not submit any other application for Public Offer Shares, whether by way of a WHITE Public Offer Shares Application Form or by way of an Electronic Application, for any other person. Such separate applications shall be deemed to be multiple applications and may be rejected at the discretion of our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent.

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

If you have made an application for Placement Shares, and you have also made a separate application for the Public Offer Shares, either by way of a **WHITE** Public Offer Shares Application Form or by way of an Electronic Application and *vice versa*, our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent shall have the discretion to either (i) reject both of such separate applications; or (ii) accept any one or both of such separate applications.

Conversely, if you have made an application for Public Offer Shares either by way of an Electronic Application or by way of a **WHITE** Public Offer Shares Application Form, and you have also made a separate application for Placement Shares, our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent shall have the discretion to either (i) reject both of such separate applications; or (ii) accept any one or both of such separate applications. Such separate applications shall be deemed to be a multiple application and may be rejected at the discretion of our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent.

Joint and multiple applications for the Offering Shares may be rejected at the discretion of our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent. If you submit or procure submissions of multiple share applications for Public Offer Shares, Placement Shares or both Public Offer Shares and Placement Shares, you may be deemed to have committed an offence under the Penal Code 1871 of Singapore and the SFA, and your applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications may be rejected at the discretion of our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent.

4. We will not accept applications from any person under the age of 18 years, undischarged bankrupts, sole-proprietorships, partnerships, or non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses (as furnished in their Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Banks, as the case may be) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the name of the deceased at the time of the application.
5. We will not recognise the existence of a trust. Any application by a trustee or trustees must therefore be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or companies after complying with paragraph 6 below.
6. **WE WILL NOT ACCEPT APPLICATIONS FROM NOMINEES EXCEPT THOSE MADE BY APPROVED NOMINEE COMPANIES ONLY.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by persons acting as nominees other than approved nominee companies shall be rejected.
7. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

name at the time of your application, your application will be rejected (if you apply by way of an Application Form), or you will not be able to complete your Electronic Application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected. Subject to paragraph 8 below, your application shall be rejected if your particulars such as name, NRIC/passport number, CDP Securities Account number, nationality and permanent residence status provided in your Application Form or in the case of an Electronic Application, contained in records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained with CDP. If you possess more than one (1) individual direct Securities Account with CDP, your application shall be rejected.

8. **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and other correspondence from CDP will be sent to your address last registered with CDP.**
9. **Our Company, in consultation with the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent, reserves the right to reject any application which does not conform strictly to the instructions set out in the Application Form and in this Offer Document or which does not comply with the instructions for Electronic Applications or with the terms and conditions of this Offer Document or, in the case of an application by way of an Application Form, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn remittance or improper form of remittance or which is not honoured upon its first presentation.**

Our Company further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Forms or the instructions for Electronic Applications or the terms and conditions of this Offer Document, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the rights of our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent, as agents of our Company, have been authorised to accept, for and on behalf of our Company, such other forms of application as the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent deem appropriate.

10. **Our Company, in consultation with the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent, reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on the decision with regards hereto will be entertained. This right applies to applications made by way of Application Forms and by way**

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

of Electronic Applications. In deciding the basis of allotment, which shall be at our discretion, due consideration will be given to the desirability of allotting the Offering Shares to a reasonable number of applicants with a view to establishing an adequate market for the Shares.

11. Share certificates will be registered in the name of CDP and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, and subject to the submission of valid applications and payment for the Offering Shares, a statement of account stating that your Securities Account has been credited with the number of Offering Shares allotted and/or allocated to you, if your application is successful. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company. You irrevocably authorise CDP to complete and sign on your behalf, as transferee or renouncee, any instrument of transfer and/or other documents required for the issue and/or transfer of the Offering Shares allotted and/or allocated to you. This authorisation applies to applications made by way of Application Forms and by way of Electronic Applications.
- 11 A. In the event that our Company lodges a supplementary or replacement offer document (“**Relevant Document**”) pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Offering, and the Offering Shares have not been issued and/or transferred, we will (as required by law and subject to the SFA), at our sole and absolute discretion, either:
- (a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgment of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;
 - (b) within seven (7) days of the lodgment of the Relevant Document give you a copy of the Relevant Document and provide you with an option to withdraw your application; or
 - (c) deem your application as withdrawn and cancelled and shall, within seven (7) days from the date of lodgment of the Relevant Document, return all monies paid in respect of any application, without interest or any share of revenue or benefit arising therefrom and at the applicants’ own risk, and the applicants shall not have any claim whatsoever against our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent.

Where you have notified us within 14 days from the date of lodgment of the Relevant Document of your wish to exercise your option under Paragraph 11A (a) and (b) above to withdraw your application, we shall pay to you all monies paid by you on account of your application for the Offering Shares without interest or any share of revenue or other benefit arising therefrom and at your own risk, within seven (7) days from the receipt of such notification and you will not have any claim against our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent.

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- 11 B. In the event that at the time of the lodgment of the Relevant Document, the Offering Shares have already been issued and/or transferred but trading has not commenced, we will (as required by law and subject to the SFA), at our sole and absolute discretion, either:
- (a) within two (2) days (excluding Saturday, Sunday or public holiday) from the date of the lodgment of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to our Company the Offering Shares which you do not wish to retain title in and take all reasonable steps to make available within a reasonable period the Relevant Document to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;
 - (b) within seven (7) days from the lodgment of the Relevant Document give you a copy of the Relevant Document and provide you with an option to return the Offering Shares which you do not wish to retain title in; or
 - (c) in the case of the Offering Shares, subject to compliance with the applicable laws and the Constitution of our Company, we shall buy back the Offering Shares at the Offering Price and cancel such Offering Shares upon repurchase, as the issue of the Offering Shares is required by the SFA to be treated as void, within seven (7) days from the date of lodgment of the supplementary or replacement offer document and you shall not have any claim against our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent.

Any applicant who wishes to exercise his option under paragraph 11 B (a) and (b) above to return the Offering Shares issued and/or transferred to him shall, within 14 days from the date of lodgment of the Relevant Document, notify us of this and return all documents, if any, purporting to be evidence of title of those Offering Shares, whereupon we shall, subject to compliance with the Companies Act and the Constitution of our Company, within seven (7) days from the receipt of such notification and documents, purchase the applicant's Offering Shares at the Offering Price and pay to him all monies paid by him for the Offering Shares without interest or any share of revenue or other benefit arising therefrom and at his own risk, and those Offering Shares shall be cancelled upon repurchase by our Company.

Additional terms and instructions applicable upon the lodgment of the Relevant Document, including instructions on how you can exercise the option to withdraw your application or return the Offering Shares allotted and/or allocated to you, may be found in such Relevant Document.

12. In the event of an under-subscription for Public Offer Shares as at the close of the Application List, that number of Public Offer Shares under-subscribed shall be made available to satisfy applications for the Placement Shares to the extent that there is an over-subscription for Placement Shares as at the close of the Application List.

In the event of an under-subscription for Placement Shares as at the close of the Application List, that number of Placement Shares under-subscribed shall be made available to satisfy applications for Public Offer Shares to the extent that there is an over-subscription for Public Offer Shares as at the close of the Application List.

In the event of an over-subscription for Public Offer Shares as at the close of the Application List and Placement Shares are fully subscribed or over-subscribed as at the close of the Application List, the successful applications for Public Offer Shares will be determined by

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

ballot or otherwise as determined by our Directors after consultation with the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent and approved by the SGX-ST.

In all the above instances, the basis of allotment of the Offering Shares as may be decided by our Directors in ensuring a reasonable spread of shareholders of our Company, shall be made public as soon as practicable via an announcement through the SGX-ST and through an advertisement in a generally circulating daily press.

You irrevocably authorise CDP to disclose the outcome of your application, including the number of Offering Shares allotted and/or allocated to you pursuant to your application, to us, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent and any other parties so authorised by the foregoing persons. None of our Company, our Directors, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent or the CDP shall be liable for any delays, failures, or inaccuracies in the recording, storage or transmission of delivery of data relating to Electronic Applications.

13. Any reference to “you” or the “applicant” in this section shall include an individual, a corporation, an approved nominee and trustee applying for the Public Offer Shares by way of a **WHITE** Public Offer Shares Application Form or by way of an Electronic Application and a person applying for the Placement Shares through the Sponsor, Issue Manager and Co-Placement Agent or the Underwriter and Co-Placement Agent by way of a **BLUE** Placement Shares Application Form.
14. By completing and delivering an Application Form or by making and completing an Electronic Application by (in the case of an ATM Electronic Application) pressing the “Enter” or “OK” or “Confirm” or “Yes” or any other relevant key on the ATM (as the case may be) or by (in the case of an Internet Electronic Application or mBanking Application) clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other relevant button on the IB website screen of the relevant Participating Banks or the mBanking interface of DBS Bank and UOB (as the case may be) in accordance with the provisions of this Offer Document, you:
 - (a) irrevocably offer, agree and undertake to subscribe for and/or purchase the number of Offering Shares specified in your application (or such smaller number for which the application is accepted) at the Offering Price for each Offering Share and agree that you will accept such Offering Shares as may be allotted and/or allocated to you, in each case on the terms of, and subject to the conditions set out in this Offer Document and the Constitution of our Company;
 - (b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Offer Document and those set out in the IB websites or ATMs of the relevant Participating Banks or the mBanking interface of DBS Bank and UOB, the terms and conditions set out in this Offer Document shall prevail;
 - (c) agree that the aggregate Offering Price for the Offering Shares applied for is due and payable to our Company upon application;
 - (d) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

information, representations and declarations will be relied on by our Company in determining whether to accept your application and/or whether to allot and/or allocate any Offering Shares to you;

- (e) (i) issue consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, share application details (including share application amount), the outcome of your application (including the number of Offering Shares allocated to you pursuant to your application) and other personal data (“**Personal Data**”) by the Share Registrar and Share Transfer Office, CDP, SCCS, SGX-ST, the Participating Banks, our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent and/or other authorised operators (the “**Relevant Parties**”) for the purpose of facilitating your application for the Offering Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”) and warrant that such Personal Data is true, accurate and correct;
 - (ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes;
 - (iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent considers them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body; and
 - (iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the “**Personal Data Privacy Terms**”); and
 - (f) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent will infringe any such laws as a result of the acceptance of your application; and
 - (g) agree and confirm that for the purposes of Catalist Rule 422(3), you are not connected the Sponsor, Issue Manager and Co-Placement Agent or the Underwriter and Co-Placement.
15. Our acceptance of applications will be conditional upon, *inter alia*, our Company being satisfied that:
- (a) permission has been granted by the SGX-ST to deal in and for quotation for all our existing Shares and the Offering Shares on Catalist;

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (b) the Management and Sponsorship Agreement, the Underwriting Agreement and the Placement Agreement referred to in the section entitled “Plan of Distribution – Management, Underwriting and Placement Arrangements” of this Offer Document have become unconditional and have not been terminated or cancelled prior to such date as our Company may determine; and
 - (c) the SGX-ST, acting as agent on behalf of the Authority, has not served a stop order (“**Stop Order**”) which directs that no or no further shares to which this Offer Document relates be allotted and/or allocated or issued and/or transferred.
16. In the event that a Stop Order in respect of the Offering Shares is served by the SGX-ST, acting as agent on behalf of the Authority or other competent authority, and
- (a) in the case where the Offering Shares have not been issued and/or transferred, all applications shall be deemed to have been withdrawn and cancelled and our Company shall refund all monies paid on account of your application of the Offering Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk) to you within 14 days of the date of the Stop Order; or
 - (b) in the case where the Offering Shares have already been issued and/or transferred but trading has not commenced and the issue and/or transfer of the Offering Shares is required by the SFA to be deemed to be void, our Company shall, subject to compliance with the applicable laws and the Constitution of our Company, within 14 days from the date of the Stop Order, purchase your Offering Shares at the Offering Price and pay to you all monies you have paid on account of your application for the Offering Shares (without interest or any share of revenue or other benefit arising therefrom and at your own risk).
- This shall not apply where only an interim Stop Order has been served.
- If we are required by applicable Singapore laws to cancel issued or transferred Offering Shares and repay application monies to applicants (including instances where a Stop Order is issued), subject to compliance with the applicable laws and the Constitution of our Company, our Company will purchase the Offering Shares at the Offering Price.
17. In the event that an interim Stop Order in respect of the Offering Shares is served by the SGX-ST, acting as agent on behalf of the Authority, or other competent authority, no Offering Shares shall be issued and/or transferred to you during the time when the interim Stop Order is in force.
18. The SGX-ST, acting as agent on behalf of the Authority or other competent authority, is not able to serve a Stop Order in respect of the Offering Shares if the Offering Shares have been issued and/or transferred, listed on a securities exchange and trading in the Offering Shares has commenced. In the event of any changes in the closure of the Application List or the time period during which the Offering is open, we will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST website, <http://www.sgx.com> and through a paid advertisement in a local English newspaper.
19. Our Company will not hold any application in reserve.

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

20. Our Company will not allot and/or allocate Shares on the basis of this Offer Document later than six (6) months after the date of registration of this Offer Document by the SGX-ST, acting as agent on behalf of the Authority.
21. Additional terms and conditions for applications by way of Application Forms are set out in the section entitled “**ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORMS**” below.
22. Additional terms and conditions for applications by way of Electronic Applications are set out in the section entitled “**ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS**” below.
23. CDP shall not be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to Electronic Applications.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORMS

Applications by way of an Application Form shall be made on, and subject to, the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below as well as those set out in the section entitled “Terms, Conditions and Procedures for Application and Acceptance” of this Offer Document, as well as the Constitution of our Company.

1. Your application for the Public Offer Shares must be made using the **WHITE** Application Forms and **WHITE** envelopes “A” and “B” for Public Offer Shares, the **BLUE** Application Forms for Placement Shares, accompanying and forming part of this Offer Document.
2. We draw your attention to the detailed instructions contained in the respective Application Forms and this Offer Document for the completion of the Application Forms which must be carefully followed. **Our Company, in consultation with the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Offer Document or to the terms and conditions of this Offer Document or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittance.**
3. Your Application Forms must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS**.
4. All spaces in the Application Forms except those under the heading “FOR OFFICIAL USE ONLY” must be completed and the words “NOT APPLICABLE” or “N.A.” should be written in any space that is not applicable.
5. Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full names as it appears in your identity cards (if you have such an identification document) or in your passports and, in the case of a corporation, in your full name as registered with a competent authority. If you are a non-individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your constitution or equivalent constitutive

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with our Company's Share Registrar and Share Transfer Office. Our Company reserve the right to require you to produce documentary proof of identification for verification purposes.

- (a) You must complete Sections A and B and sign page 1 of the Application Form.
 - (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).
 - (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.
6. You (whether you are an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore having an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporations.

If you are an approved nominee company, you are required to declare whether the beneficial owner of the Offering Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of Offering Shares applied for, in the form of a BANKER'S DRAFT or CASHIER'S ORDER drawn on a bank in Singapore, made out in favour of "**NOONTALK SHARE ISSUE ACCOUNT**" crossed "A/C PAYEE ONLY", and with your name and address written clearly on the reverse side. **Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted.** We will reject remittances bearing "NOT TRANSFERABLE" or "NON TRANSFERABLE" crossings. No acknowledgement or receipt will be issued by our Company or the Sponsor for applications and application monies received.

7. Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post within 24 hours of balloting of applications at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and application monies have been received in the designated share issue account. In the event that the Offering does not proceed for any reason, the full amount of the application monies received will be refunded (without interest or any share of revenue or other benefit arising

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

therefrom) to you by ordinary post at your own risk within five (5) Market Days of the termination of the Offering. In the event that the Offering is cancelled by us following the issuance of a Stop Order by the SGX-ST, acting as agent on behalf of the Authority, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 days from the date of the Stop Order.

8. Capitalised terms used in the Application Forms and defined in this Offer Document shall bear the meanings assigned to them in this Offer Document.
9. You irrevocably agree and acknowledge that your application is subject to risks of fires, acts of God and other events beyond the control of the Participating Banks, our Company, our Directors, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent and/or any other party involved in the Offering, and if, in any such event, our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent and/or the relevant Participating Bank do not receive your Application Form, you shall have no claim whatsoever against our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent, the relevant Participating Bank and/or any other party involved in the Offering for the Offering Shares applied for or for any compensation, loss or damage.
10. By completing and delivering the Application Form, you agree that:
 - (a) in consideration of our Company having distributed the Application Form to you and agreeing to close the Application List at **12.00 noon on 17 November 2022** or such other time or date as our Company may, in consultation with the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent decide and by completing and delivering the Application Form:
 - (i) your application is irrevocable; and
 - (ii) your remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;
 - (b) neither our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent nor any other party involved in the Offering shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your application to us or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;
 - (c) all applications, acceptances and contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (d) in respect of the Offering Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (e) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
- (f) in making your application, reliance is placed solely on the information contained in this Offer Document and that none of our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent or any other person involved in the Offering shall have any liability for any information not so contained;
- (g) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document;
- (h) for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, of your Personal Data to the Relevant Parties in accordance with the Personal Data Privacy Terms; and
- (i) you irrevocably agree and undertake to subscribe for and/or purchase the number of Offering Shares applied for as stated in the Application Form or any smaller number of such Offering Shares that may be allotted and/or allocated to you in respect of your application. In the event that our Company decides to allot and/or allocate a smaller number of Offering Shares or not to allot and/or allocate any Offering Shares to you, you agree to accept such decision as final.

Applications for Public Offer Shares

1. Your application for Public Offer Shares **MUST** be made using the **WHITE** Public Offer Shares Application Forms and **WHITE** official envelopes “A” and “B”. **ONLY ONE (1) APPLICATION** should be enclosed in each envelope.
2. You must:
 - (a) enclose the **WHITE** Public Offer Shares Application Form, duly completed and signed, together with the correct remittance in accordance with the terms and conditions of this Offer Document in the **WHITE** envelope “A” provided;
 - (b) in the appropriate spaces on **WHITE** envelope “A”:
 - (i) write your name and address;
 - (ii) state the number of Public Offer Shares applied for;
 - (iii) tick the relevant box to indicate the form of payment; and
 - (iv) affix adequate Singapore postage;
 - (c) seal the **WHITE** envelope “A”;
 - (d) write, in the special box provided on the larger **WHITE** envelope “B” addressed to **NoonTalk Media Limited c/o 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**, the number of Public Offer Shares for which the application is made; and

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- (e) insert **WHITE** envelope “A” into **WHITE** envelope “B”, seal **WHITE** envelope “B”, affix adequate Singapore postage on **WHITE** official envelope “B” (if despatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** at your own risk to **NoonTalk Media Limited c/o 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**, to arrive by **12.00 noon on 17 November 2022 or such other time as our Company may, in consultation with the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.
3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

Applications for Placement Shares

1. Your application for Placement Shares **MUST** be made using the **BLUE** Placement Shares Application Forms. **ONLY ONE (1) APPLICATION** should be enclosed in each envelope.
2. The completed and signed **BLUE** Placement Shares Application Form and the correct remittance in full in respect of the number of Placement Shares applied for (in accordance with the terms and conditions of this Offer Document) with your name and address written clearly on the reverse side, must be enclosed and sealed in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND** at your own risk to **NoonTalk Media Limited c/o 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**, to arrive by **12.00 noon on 17 November 2022 or such other time as our Company may, in consultation with the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent, decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued for any application or remittance received.
3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn remittances or improper form of remittance or which are not honoured upon their first presentation are liable to be rejected.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications) and the IB website screens (in the case of Internet Electronic Applications) of the relevant Participating Banks and the mBanking interface of DBS Bank and UOB (in the case of mBanking Applications). For illustration purposes, the procedures for Electronic Applications through ATMs and the IB website of DBS Bank are set out respectively in the “Steps for an ATM Electronic Application through ATMs of DBS (including POSB ATMs)”, the “Steps for an Internet Electronic Application through the IB website of DBS BANK” and the “Steps for mBanking Applications through the mBanking interface of DBS Bank” (collectively, the “**Steps**”) appearing in this Appendix H – “**TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE**” of this Offer Document.

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

The Steps set out the actions that you must take at an ATM or the IB website of DBS Bank to complete an Electronic Application. Please read carefully the terms of this Offer Document, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any reference to “you” or the “applicant” in this section “Additional Terms and Conditions for Electronic Applications” and the Steps shall refer to you making an application for Public Offer Shares through an ATM or the IB website of a relevant Participating Bank.

You must have an existing bank account with and be an ATM cardholder of one (1) of the Participating Banks before you can make an Electronic Application at the ATMs. An ATM card issued by one (1) Participating Bank cannot be used to apply for Public Offer Shares at an ATM belonging to other Participating Banks. For an Internet Electronic Application, you must have an existing bank account with an IB User Identification (“**User ID**”) and a Personal Identification Number/Password (“**PIN**”) given by the relevant Participating Bank. The Steps set out the actions that you must take at ATMs or the IB website of DBS Bank, UOB or OCBC to complete an Electronic Application. The actions that you must take at the ATMs, the IB websites, or the mBanking interface of other Participating Banks are set out on the ATM screens or the IB website screens of the relevant Participating Banks or the mBanking interface of DBS Bank or UOB. Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of your Electronic Application. Upon completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or your mBanking Application through the mBanking interface of DBS Bank or UOB, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed for your record. The Transaction Record or your printed record of the Confirmation Screen is for your retention and should not be submitted with any Application Form.

You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or if you do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.

You must ensure, when making an Internet Electronic Application or a mBanking Application, that your mailing address for the account selected for the application is in Singapore and the application is being made in Singapore and you will be asked to declare accordingly. Otherwise your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time when you make the application.

You shall make an Electronic Application in accordance with and subject to the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below and those set out in the section entitled “Terms, Conditions and Procedures for Application and Acceptance” of this Offer Document as well as the Constitution of our Company.

1. In connection with your Electronic Application for Public Offer Shares, you are required to confirm statements to the following effect in the course of activating your Electronic Application:
 - (a) **that you have received a copy of this Offer Document (in the case of ATM Electronic Applications only) and have read, understood and agreed to all the**

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

terms and conditions of application for Public Offer Shares and this Offer Document prior to effecting the Electronic Application and agree to be bound by the same;

- (b) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document;**
- (c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, of your Personal Data from your records with the relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and**
- (d) that this is your only application for Public Offer Shares and it is made in your own name and at your own risk.**

Your application will not be successfully completed and cannot be recorded as a completed transaction in the ATM, on the IB website screen or the mBanking interface unless you press the “Enter” or “Confirm” or “Yes” or “OK” or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen of the Participating Banks or the mBanking interface of DBS Bank and UOB. By doing so, you shall be treated as signifying your confirmation of each of the above four (4) statements. In respect of statement 1(b) above, such confirmation, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act 1970 of Singapore to the disclosure by the relevant Participating Bank of the Relevant Particulars to the Relevant Parties.

- 2. BY MAKING AN ELECTRONIC APPLICATION, YOU CONFIRM THAT YOU ARE NOT APPLYING FOR PUBLIC OFFER SHARES AS A NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC APPLICATION THAT YOU MAKE IS THE ONLY APPLICATION MADE BY YOU AS THE BENEFICIAL OWNER.**

YOU SHOULD MAKE ONLY ONE (1) ELECTRONIC APPLICATION FOR PUBLIC OFFER SHARES AND SHOULD NOT MAKE ANY OTHER APPLICATION FOR PUBLIC OFFER SHARES OR PLACEMENT SHARES, WHETHER AT THE ATMS OR THE IB WEBSITE OF ANY OF THE PARTICIPATING BANKS OR THE MBANKING INTERFACE OF DBS BANK AND UOB, AS THE CASE MAY BE, OR ON THE APPLICATION FORMS. IF YOU HAVE MADE AN APPLICATION FOR PUBLIC OFFER SHARES OR PLACEMENT SHARES ON AN APPLICATION FORM, YOU SHALL NOT MAKE AN ELECTRONIC APPLICATION FOR PUBLIC OFFER SHARES AND VICE VERSA.

- 3. You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application at the ATM or the IB website or the mBanking interface of the relevant participating bank, failing which your Electronic Application will not be completed or accepted. Any Electronic Application which does not conform strictly to the instructions set out in this Offer Document or on the screens of the ATM or the IB website of the relevant Participating Bank or on the mBanking interface of DBS Bank or UOB through which your Electronic Application is being made shall be rejected.**

You may make an ATM Electronic Application at the ATM of any Participating Bank, an Internet Electronic Application at the IB website of the relevant Participating Bank or an

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

mBanking Application through the mBanking interface of DBS Bank or UOB for the Public Offer Shares using only cash by authorising such Participating Bank to deduct the full amount payable from your account with such Participating Bank.

4. You irrevocably agree and undertake to subscribe for and/or to accept the number of Public Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of Public Offer Shares that may be allotted and/or allocated to you in respect of your Electronic Application.

In the event that our Company decide to allot and/or allocate any lesser number of such Public Offer Shares or not to allot and/or allocate any Public Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “Confirm” or “Yes” or “OK” or any other relevant key on the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen of the Participating Banks or the mBanking interface of DBS Bank or UOB) of the number of Public Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Public Offer Shares that may be allotted and/or allocated to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the transfer of the Public Offer Shares that may be allotted and/or allocated to you.

5. **Our Company will not keep any applications in reserve.** Where your Electronic Application is unsuccessful, the full amount of the application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 24 hours of balloting of the applications provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account. **Trading on a “WHEN ISSUED” basis, if applicable, is expected to commence after such refund has been made.**

Where your Electronic Application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 14 days after the close of the Application List provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

Responsibility for timely refund of application monies arising from unsuccessful or partially successful Electronic Applications lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any monies to you from unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Shares allotted and/or allocated to you before trading the Public Offer Shares on Catalist. You may also call CDP Phone at 6535 7511 to check the provisional results of your application by using your T-pin (issued by CDP upon your application for the service) and keying in the

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

stock code (that will be made available together with the results of the allotment via an announcement through the SGX-ST and by advertisement in a generally circulating daily press). To sign up for the service, you may contact CDP customer service officers. Neither the SGX-ST, the CDP, the SCCS, the Participating Banks, our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent assume any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

6. If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Banks.

If you make Electronic Applications through the ATMs or the IB websites of the following Participating Banks, you may check the provisional results of your Electronic Applications as follows:

Bank	Telephone	ATM/Internet	Operating Hours	Service Expected From
Oversea-Chinese Banking Corporation Limited (“ OCBC Bank ”)	1 800 363 3333	ATM/IB/Phone Banking http://www.ocbc.com ⁽¹⁾	24 hours a day	Evening of the balloting day
United Overseas Bank Limited (“ UOB ”)	1 800 222 2121	ATM (Other Transactions – “IPO Results Enquiry”)/ Phone Banking/ Internet Banking/ UOB TMRW mobile application http://www.uobgroup.com ⁽²⁾	24 hours a day	Evening of the balloting day
DBS Bank Ltd. (including POSB) (“ DBS Bank ”)	1 800 339 6666 (for POSB accountholders) 1 800 111 1111 (for DBS accountholders)	IB http://www.dbs.com ⁽³⁾	24 hours a day	Evening of the balloting day

Notes:

- (1) Applicants who have made Electronic Applications through the ATMs or the IB website of OCBC Bank may check the results of their applications through OCBC Bank Personal Internet Banking, ATMs of OCBC Bank or OCBC Bank Phone Banking services.
- (2) Applicants who have made an Electronic Application through UOB’s ATMs, IB website or mBanking interface by way of the UOB TMRW application may check the results of their Electronic Application through the same channels listed in the table above.
- (3) Applicants who have made Internet Electronic Applications through the IB website of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to Electronic Applications made at the ATMs of DBS Bank.

7. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks, our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent and if, in any such event, our Company, the Sponsor, Issue Manager and

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

Co-Placement Agent, and the Underwriter and Co-Placement Agent and/or the relevant Participating Bank do not receive your Electronic Application, or data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, our Directors, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent and/or the relevant Participating Bank for Public Offer Shares applied for or for any compensation, loss or damage.

8. **Electronic Applications shall close at 12.00 noon on 17 November 2022 or such other time as our Company may, in consultation with the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent, decide.** Subject to the paragraph above, all Internet Electronic Applications and mBanking Applications are deemed to be received when it enters the designated information system of the relevant Participating Bank, that is, when there is an on-screen confirmation of the application.
9. You are deemed to have irrevocably requested and authorised our Company to:
 - (a) register the Public Offer Shares allotted and/or allocated to you in the name of CDP for deposit into your Securities Account;
 - (b) send the relevant Share certificate(s) to CDP;
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the application monies, should your Electronic Application be unsuccessful, by automatically crediting your bank account with your Participating Bank with the relevant amount within 24 hours of the balloting of applications; and
 - (d) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies should your Electronic Application be accepted in part only, by automatically crediting your bank account with your Participating Bank with the relevant amount within 14 days after the close of the Application List.
10. We do not recognise the existence of a trust. Any Electronic Application by a trustee must be made in your own name and without qualification. Our Company will reject any application by any person acting as nominee except those made by approved nominee companies only.
11. All your particulars in the records of your relevant Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after the time of the making of your Electronic Application, you shall promptly notify your relevant Participating Bank.
12. **You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected.** You should promptly inform CDP of any change in

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

address, failing which the notification letter on successful allotment will be sent to your address last registered with CDP.

13. By making and completing an Electronic Application, you are deemed to have agreed that:
- (a) in consideration of our Company making available the Electronic Application facility, through the Participating Banks as the agents of our Company, at the ATMs and IB websites of the relevant Participating Banks and the mBanking interface of if DBS Bank and UOB (as the case may be):
 - (i) your Electronic Application is irrevocable; and
 - (ii) your Electronic Application, our acceptance and the contract resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (b) neither our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent, the Participating Banks nor CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to our Company or CDP due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 7 above or to any cause beyond our respective controls;
 - (c) in respect of Public Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of our Company and not otherwise, notwithstanding any payment received by or on behalf of our Company;
 - (d) you will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of your application;
 - (e) in making your application, reliance is placed solely on the information contained in this Offer Document and that none of our Company, the Sponsor, Issue Manager and Co-Placement Agent, and the Underwriter and Co-Placement Agent or any other person involved in the Offering shall have any liability for any information not so contained;
 - (f) you accept and agree to the Personal Data Privacy Terms set out in this Offer Document; and
 - (g) you irrevocably agree and undertake to subscribe for the number of Public Offer Shares applied for as stated in your Electronic Application or any smaller number of such Public Offer Shares that may be allotted to you in respect of your application. In the event that our Company decides to allot a smaller number of Public Offer Shares or not to allot any Invitation Shares to you, you agree to accept such decision as final.

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

Steps for ATM Electronic Applications for Public Offer Shares through ATMs of DBS (including POSB ATMs)

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “appln”, “&”, “I/C”, “No.”, “SGX” and “Max” refer to “Account”, “amount”, “application”, “and”, “NRIC”, “Number”, “the SGX-ST” and “Maximum”, respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank (including POSB)), may differ slightly from those represented below.

- Step 1: Insert your personal DBS Bank or POSB ATM Card.
- 2: Enter your Personal Identification Number.
 - 3: Select “MORE SERVICES”.
 - 4: Select language (for customers using multi-language card).
 - 5: Select “ESA-IPO/Rights Appln/Bonds/SGS/INVESTMENTS”.
 - 6: Select “ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)”.
 - 7: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

WARNING

- All investments come with risks.
- You can lose money on your investment.
- Invest only if you understand and can monitor your investment.

(Press “I acknowledge, press >” to continue)

You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as recommendation or advise from DBS/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

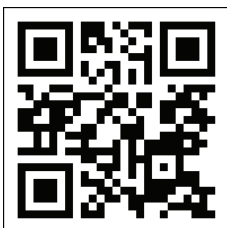
(Press “To continue, press >” to continue)

- 8: Select “NOONTALK”
- 9: Read, understand and acknowledge the following statements which will appear on the screen accordingly:

IMPORTANT

- Read the Offer Documents* before subscribing for the securities.
- Obtain the Offer Documents from our bank branches#, website or via the following QR Code.

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE



<https://go.dbs.com/sg-esa>

Subject to availability

(Press “I acknowledge, press >” to continue)

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press “To continue, press >” to continue)

10: Check the security name, closing date and offering price displayed on the screen, and press “To continue, press >” to continue.

11: Read and understand the following statements which will appear on the screen:

FOR SECURITY APPLNS, PROSPECTUS/DOCUMENTS ARE AVAILABLE AT THE BRANCHES OF THE VARIOUS PARTICIPATING BANKS, WHERE AVAILABLE

(Press “To continue, press >” to continue)

For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, application details and personal data and disclosing the same to share registrars, CDP, SGX-ST and issuers/vendors/managers.

(Press “To continue, press >” to continue)

For fixed and maximum price securities application, this is your only application and is made in your own name.

The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

For tender price securities application, this is your only application at the selected tender price and is made in your own name.

You are not a US Person as referred to in (where applicable) the Offer Documents.

There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

(Press “To continue, press >” to continue)

12: Select your nationality

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- 13: Select the DBS account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.
- 14: Read and understand the following statements which will appear on the screen:
WARNING
 - Diversify your investments.
 - Avoid investing a large portion of your money in a single issuer.(Press “To continue, press >” to continue)
- 15: Enter the number of securities you wish to apply for using cash. (Press “ENTER” to continue)
- 16: Enter or confirm (if your CDP Securities Account number has already been stored in DBS’ records) your own 12-digit CDP Securities Account number.
(Press “ENTER” to continue)
- 17: Check the details of your securities application, your CDP Securities Account number, the number of securities applied and application amount on the screen, and press the “TO CONFIRM” key to confirm your application. Do note that the application cannot be cancelled upon confirmation.
- 18: Remove the ATM Transaction Record for your reference and retention only.

STEPS FOR INTERNET ELECTRONIC APPLICATION FOR PUBLIC OFFER SHARES THROUGH THE IB WEBSITE OF DBS BANK

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C” and “No.” refer to “Account”, “and”, “Amount”, “NRIC” and “Number”, respectively).

- Step 1: Click on DBS Bank at <http://www.dbs.com>.
- 2: Login to Internet banking.
 - 3: Enter your User ID and PIN.
 - 4: Enter your DBS Bank iB Secure PIN.
 - 5: Select “Invest”, followed by “Electronic Securities Application (ESA)”.
 - 6: Click “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations and that your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended or acting for the account or benefit of a U.S. person).
 - 7: Select your country of residence and click “Next”.
 - 8: Click on “NOONTALK” and click “Next”.

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- 9: Read, understand and acknowledge the following statements which will appear on the screen:

Warning

All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press “I Acknowledge” to continue)

- 10: Read and understand the following statements which will appear on the screen:

Important

Read the Offer Documents before subscribing for the securities.

Click on the logo(s) to download the Offer Documents.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

Agreement

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank’s records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the “U.S. Securities Act”).

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.
- That this application will be made in my own name and subject to the conditions on securities application.

(Press “Next” to continue)

11: Click on “U.S. person” to read the following:

“U.S. Person” means:

- any natural person resident in the United States;
- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership or corporation if:
 - a. organised or incorporated under the laws of any foreign jurisdiction; and
 - b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

(Press “OK” to continue)

12: Click on “conditions on securities application” to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:
 - a. The application monies will be debited from your bank account in S\$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
 - b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.
- 13: Check the security details, select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

Warning

 - Diversify your investments.
 - Avoid investing a large portion of your money in a single issuer. (Press "Next" to continue)
- 14: Verify the details of your securities application and click "Confirm" to confirm your application.
- 15: You may print a copy of the IB Confirmation Screen for your reference and retention.

STEPS FOR MBANKING APPLICATIONS FOR PUBLIC OFFER SHARES THROUGH THE MBANKING INTERFACE OF DBS BANK

For illustrative purposes, the steps for making an mBanking Application are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C", "SGX" and "No." refer to "Account", "and", "Amount", "NRIC", "SGX-ST" and "Number", respectively).

- Step 1: Click on DBS Bank mBanking application and login using your User ID and PIN.
- 2: Select "Invest".
 - 3: Select "ESA".
 - 4: Select "Yes" to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Internet Banking is in Singapore and that you are a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933, as amended).
 - 5: Select your country of residence and click "Next".
 - 6: Select "NOONTALK" and click "Next".
 - 7: Read, understand and acknowledge the following statements which will appear on the screen:

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

Warning

All investments come with risk, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

RISK WARNING FOR EQUITIES

- (i) The issuer may not always pay you dividends.
- (ii) You will likely lose money if the issuer gets into financial difficulties.
- (iii) If the issuer is wound up, shareholders will be the last to be paid off.

(Press “I Acknowledge” to continue)

8: Please read and acknowledge:

IMPORTANT

Read the Offer Documents before subscribing for the securities.

Click on the respective link to view the Prospectus and Product Highlights Sheet.

Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

AGREEMENT

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank’s records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).
- I am not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) the “U.S. Securities Act”).
- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- That this application will be made in my own name and subject to the conditions on securities application.

(Press “I Agree” to continue)

9: Click on “U.S. person” to read the following:

“U.S. Person” means:

- any natural person resident in the United States;
- any partnership or corporation organized or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- any partnership or corporation if:
 - a. organised or incorporated under the laws of any foreign jurisdiction; and
 - b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors

(as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

10: Click on “conditions on securities application” to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For **TENDER** price securities application, this is your only application at the selected tender price.
- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:
 - a. The application monies will be debited from your bank account in S\$, based on the Bank’s prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.
 - b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

APPENDIX H – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE

- 11: Select your nationality, enter or confirm your CDP Securities Account number (if your CDP Securities Account number has already been stored in DBS' records) and check the security details. Select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

WARNING

- Diversify your investments.
- Avoid investing a large portion of your money in a single issuer.

(Press "Next" to continue)

- 12: Verify the details of your securities application and click "Confirm" to confirm your application.
- 13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.



NOONTALK MEDIA

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NOONTALK MEDIA LIMITED

(Company Registration No. 201108844H)
(Incorporated in the Republic of Singapore on 12 April 2011)

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