



NoonTalk Media Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 201108844H)

Unaudited condensed interim financial statements
for the six-month period ended 31 December 2022

This announcement has been prepared by NoonTalk Media Limited (the 'Company') and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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A. Unaudited Condensed Interim Statement of Profit and Loss and Other Comprehensive Income

	Note	Six-month ended 31 Dec 2022 S\$	Six-month ended 31 Dec 2021 S\$	Change %
Revenue	4	1,963,016	2,204,200	-11%
Cost of sales		<u>(1,775,834)</u>	<u>(1,848,255)</u>	-4%
Gross profit		187,182	355,945	-47%
Other income	5	90,298	149,018	-39%
Administrative expenses		(2,327,553)	(749,478)	211%
Selling and distribution expenses		(20,621)	(19,433)	6%
Other operating expenses		-	(381,658)	N.M.
Finance costs	6	<u>(36,196)</u>	<u>(66,364)</u>	-45%
Loss before taxation	7	<u>(2,106,890)</u>	<u>(711,970)</u>	196%
Taxation		<u>-</u>	<u>-</u>	N.M.
Loss for the period, representing total comprehensive loss for the period		<u>(2,106,890)</u>	<u>(711,970)</u>	196%
Loss per share (Singapore cent)				
- Basic and diluted	8	<u>(1.26)</u>	<u>(0.46)</u>	

B. Unaudited Condensed Interim Statement of Financial Position

	Note	31 Dec 2022 S\$	30 Jun 2022 S\$
ASSETS			
Non-Current Assets			
Plant and equipment	11	524,565	611,875
Right-of-use asset		1,320,705	1,622,118
Deferred tax assets		178,055	178,055
		<u>2,023,325</u>	<u>2,412,048</u>
Current Assets			
Trade and other receivables	12	735,190	3,542,800
Contract assets ¹		1,051,912	340,527
Film product		179,967	256,512
Prepayments		22,829	7,435
Cash in banks		6,596,195	1,795,404
		<u>8,586,093</u>	<u>5,942,678</u>
Total assets		<u>10,609,418</u>	<u>8,354,726</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	13	8,894,800	2,000,000
Accumulated losses		<u>(2,421,464)</u>	<u>(314,574)</u>
Total equity		<u>6,473,336</u>	<u>1,685,426</u>
Non-Current Liabilities			
Lease liability		856,171	1,206,351
Borrowings	14	147,661	246,045
Provision for restoration cost		100,000	100,000
		<u>1,103,832</u>	<u>1,552,396</u>
Current Liabilities			
Lease liability		623,414	584,519
Borrowings	14	992,002	3,904,794
Trade and other payables	15	1,416,834	627,591
		<u>3,032,250</u>	<u>5,116,904</u>
Total liabilities		<u>4,136,082</u>	<u>6,669,300</u>
Total equity and liabilities		<u>10,609,418</u>	<u>8,354,726</u>

¹ Refer to page 17 Part F2 for further details.

C. Unaudited Condensed Interim Statement of Changes of Equity

	Share capital S\$	Accumulated losses S\$	Total equity S\$
Balance at 1 July 2021	2,000,000	(336,981)	1,663,019
Loss for the financial period	-	(711,970)	(711,970)
Balance at 31 December 2021	2,000,000	(1,048,951)	951,049
Balance at 1 July 2022	2,000,000	(314,574)	1,685,426
Loss for the financial period, representing total comprehensive loss	-	(2,106,890)	(2,106,890)
Contributions by and distributions to owners			
Conversion of convertible bonds	2,200,000	-	2,200,000
Issuance of ordinary shares	4,840,000	-	4,840,000
Share issuance costs	(145,200)	-	(145,200)
Transactions with owners in their capacity as owners	6,894,800	-	6,894,800
Balance at 31 December 2022	8,894,800	(2,421,464)	6,473,336

D. Unaudited Condensed Interim Statement of Cash Flows

	Note	Six-month ended 31 Dec 2022 S\$	Six-month ended 31 Dec 2021 S\$
Cash Flows from Operating Activities			
Loss before taxation		(2,106,890)	(711,970)
Adjustments for:			
Amortisation of film product		76,545	-
Depreciation of plant and equipment		124,137	83,150
Depreciation of right-of-use asset		301,413	285,335
Listing expenses		1,061,075	100,000
Interest expense		36,196	66,364
Reversal of accrued interest		(49,317)	-
Rental rebates		-	(94,381)
Operating loss before working capital changes		(556,841)	(271,502)
Changes in trade and other receivables		234,070	(201,178)
Changes in contract assets		(711,385)	(12,410)
Changes in film product		-	(200,000)
Changes in prepayments		(15,394)	(11,524)
Changes in contract liabilities		-	(34,710)
Changes in trade and other payables		774,905	(232,700)
Cash used in operations		(274,645)	(964,024)
Income tax recovered/(paid)		73,640	(73,640)
Net cash used in operating activities		(201,005)	(1,037,664)
Cash Flows from Investing Activities			
Purchase of plant and equipment		(36,827)	(414,890)
Repayment of loans by third parties		-	62,100
Net cash used in investing activities		(36,827)	(352,790)
Cash Flows from Financing Activities			
Interest paid		(36,196)	(54,588)
Payment of lease liability		(311,285)	(171,173)
Payment of listing expenses		(1,142,620)	(100,000)
Proceeds from convertible bonds		-	2,200,000
Proceeds from issuance of shares		4,840,000	-
Proceeds from third-party loan		-	(10,000)
Repayment of advances by related parties		2,499,900	-
Repayment of bank loans		(171,176)	(159,604)
Repayment of convertible loan		(640,000)	-
Net cash generated from financing activities		5,038,623	1,704,635
Net increase in cash and cash equivalents		4,800,791	314,181
Cash and cash equivalents at beginning of financial period		1,795,404	1,167,150
Cash and cash equivalents at end of financial period		6,596,195	1,481,331

E. Notes to the Unaudited Condensed Interim Financial Statements

1 Corporate Information

NoonTalk Media Limited (the “Company”) was incorporated in Singapore on 12 April 2011 as a private limited company, under the name “NoonTalk Media Pte. Ltd.”. On 21 October 2022, the Company was converted into 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 Company was listed on the Catalist of the Singapore Exchange Securities Trading Limited on 22 November 2022.

The principal activities of the Company are to carry on the business of artiste and talent management, multimedia production, and event conceptualisation. The Company aims to be Singapore’s leading media and entertainment platform in creating quality entertainment content and to inspire a vibrant media landscape in Singapore, with a particular niche in Chinese-language media productions.

2 Basis of Preparation

The condensed interim financial statements for the six-month period ended 31 December 2022 (“1H2023”) have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included for events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance of the Company since the last audited financial statements for the financial year ended 30 June 2022. The condensed interim financial statements should be read in conjunction with the accompanying explanatory notes attached to the condensed interim financial statements and the audited financial statements of the Company for the financial year ended 30 June 2022.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency

The accounting policies adopted are consistent with the most recent audited financial statements for the financial year ended 30 June 2022 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

2.1 New and amended standards adopted by the Company

In the current financial period, the Company has adopted all the new and revised SFRS(I) and SFRS(I) INT that are relevant to its operations and effective for the current financial year. The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Company.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported

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amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements as at and for the year ended 30 June 2022.

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.

3. Seasonal operations

The Company's business is affected by seasonal and cyclical factors, where business is typically driven by production of major events during the holidays and festive seasons during second half of the financial year.

4. Segment and revenue information

The Company is organised into the following main business 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.

These operating segments are reported in a manner consistent with internal reporting provided to Company's Executive Director and Chief Executive Officer, who is responsible for allocating resources and assessing performance of the operating segments.

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	<u>Production</u>		<u>Management and events</u>		<u>Other operations</u>		<u>Total</u>	
	Six-month ended 31 Dec 2022	Six-month ended 31 Dec 2021	Six-month ended 31 Dec 2022	Six-month ended 31 Dec 2021	Six-month ended 31 Dec 2022	Six-month ended 31 Dec 2021	Six-month ended 31 Dec 2022	Six-month ended 31 Dec 2021
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
External revenue	1,234,236	1,170,841	728,780	1,033,359	-	-	1,963,016	2,204,200
Inter-segment revenue	-	-	78,200	76,100	-	-	78,200	76,100
Total revenue	1,234,236	1,170,841	806,980	1,109,459	-	-	2,041,216	2,280,300
Interest expense	4,386	4,891	11,369	12,678	20,441	48,795	36,196	66,364
Amortisation of film product	76,545	-	-	-	-	-	76,545	-
Depreciation of plant and equipment	32,014	21,444	82,976	55,579	9,147	6,127	124,137	83,150
Depreciation of right-of-use asset	77,733	73,587	201,471	190,724	22,209	21,024	301,413	285,335
Reportable segment (loss)/profit before taxation	(60,471)	11,331	(223,396)	(58,672)	(1,823,023)	(664,629)	(2,106,890)	(711,970)
Reportable segment assets	1,564,686	1,360,374	587,153	1,966,646	8,457,579	4,907,260	10,609,418	8,234,280
Additions to non-current assets *	2,460	628,768	1,808	1,468,331	32,559	176,830	36,827	2,273,929
Reportable segment liabilities	621,989	508,989	1,075,774	1,319,216	2,438,319	5,455,026	4,136,082	7,283,231

* Comprise plant and equipment and right-of-use asset, and excludes deferred tax assets

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.

	Six-month ended 31 Dec 2022 S\$	Six-month ended 31 Dec 2021 S\$
Revenue		
Singapore	1,824,877	2,057,545
Hong Kong	-	146,655
Thailand	138,139	-
	<u>1,963,016</u>	<u>2,204,200</u>

5 Other income

	Six-month ended 31 Dec 2022 S\$	Six-month ended 31 Dec 2021 S\$
Foreign exchange gain	5,548	-
Government grants	32,304	54,637
Interest income	3,129	-
Rental rebates	-	94,381
Reversal of accrued interest	49,317	-
	<u>90,298</u>	<u>149,018</u>

6 Finance costs

	Six-month ended 31 Dec 2022 S\$	Six-month ended 31 Dec 2021 S\$
Interest expense on:		
- lease liability	17,008	18,966
- bank loans	19,188	35,622
- convertible bonds	-	11,776
	<u>36,196</u>	<u>66,364</u>

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7 Loss before taxation

	Six-month ended 31 Dec 2022 S\$	Six-month ended 31 Dec 2021 S\$
Loss before taxation has been arrived at after charging:		
Amortisation of film product	76,545	-
Depreciation of plant and equipment	124,137	83,150
Depreciation of right-of-use asset	301,413	285,336
Staff costs	1,187,242	818,712

8 Loss per share

	Six-month ended 31 Dec 2022	Six-month ended 31 Dec 2021
Loss attributable to equity holders of the company (S\$)	(2,106,890)	(711,970)
Weighted average number of ordinary shares issued (basic and diluted)	167,836,956	156,000,000
Basic and diluted loss per share (Singapore cent)	(1.26)	(0.46)

At the end of the reporting period, the outstanding convertible loan and/or convertible bonds were excluded from the calculation of the diluted weighted average number of ordinary shares as their effects would have been anti-dilutive.

9. Net asset value (“NAV”)

	Six-month ended 31 Dec 2022	Six-month ended 31 Dec 2021
NAV (S\$)	6,473,336	1,685,426
Number of ordinary shares outstanding	197,999,998	156,000,000
NAV per ordinary share (Singapore cents)	3.27	1.08

10 Significant related party transactions

Other than as disclosed elsewhere in the financial statements, there were no significant related party transactions during the financial period.

11 Plant and equipment

During the six-month period ended 31 December 2022, the Company acquired plant and equipment at a cost of S\$36,827 (1H2022: S\$414,890). There was no disposal of plant and equipment during the financial period.

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12 Trade and other receivables

	31 Dec 2022	30 Jun 2022
	S\$	S\$
Trade receivables from third parties	251,930	663,242
Amount due from a director (non-trade)	-	2,499,900
Deposits	317,048	293,858
Other receivables	3,129	12,160
Financial assets at amortised cost	572,107	3,469,160
Advances to suppliers	131,617	-
Current tax recoverable	-	73,640
Net input tax	31,466	-
	<u>735,190</u>	<u>3,542,800</u>

The tax recoverable of \$73,640 was fully received during the financial period.

13 Share capital

	No. of shares	S\$
<u>Issued and fully paid, with no par value</u>		
At 1 July 2021 and 30 June 2022	2,000,000	2,000,000
Shares arising from share split	154,000,000	-
Conversion of convertible bonds	19,999,998	2,200,000
Issuance of ordinary shares	22,000,000	4,694,800
	<u>197,999,998</u>	<u>8,894,800</u>
At 31/12/2022	<u>197,999,998</u>	<u>8,894,800</u>

Share split

The share split was effected pursuant to a resolution passed at the extraordinary general meeting of the Company on 21 October 2022. Under the share split, each of the Company's ordinary shares was sub-divided into 78 ordinary shares.

Conversion of convertible bonds

On 26 October 2022, the convertible bonds were converted into 19,999,998 ordinary shares of the Company at a conversion price of S\$0.11 per share.

Issuance of ordinary shares

On 22 November 2022, the Company issued 22,000,000 ordinary shares at S\$0.22 per share through the Company's initial public offering. The total consideration for the shares was S\$4,840,000. Share issuance expenses amounted to S\$145,200.

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14 Borrowings

	31 Dec 2022	30 Jun 2022
	S\$	S\$
Non-current		
Bank loans	147,661	246,045
Current		
Bank loans	192,002	264,794
Convertible loan	800,000	1,440,000
Convertible bonds	-	2,200,000
	<u>992,002</u>	<u>3,904,794</u>
	<u>1,139,663</u>	<u>4,150,839</u>

The bank loans are currently secured by personal guarantees from certain directors of the Company.

15 Trade and other payables

	31 Dec 2022	30 Jun 2022
	S\$	S\$
Trade payables to third parties	268,280	202,680
Accrued operating expenses	715,912	124,955
Accrued staff costs	428,257	213,403
Provision for interest	-	49,317
Other payables	4,385	16,855
Financial liabilities at amortised cost	<u>1,416,834</u>	<u>607,210</u>
Net output tax	-	20,381
	<u>1,416,834</u>	<u>627,591</u>

16 Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Company as at 31 December 2022 and 30 June 2022:

	31 Dec 2022	30 Jun 2022
	S\$	S\$
<u>Financial assets</u>		
Trade and other receivables (Note 12)	572,107	3,469,160
Cash in banks	6,596,195	1,795,404
	<u>7,168,302</u>	<u>5,264,564</u>
<u>Financial liabilities</u>		
Lease liability	1,479,585	1,790,870
Borrowings (Note 14)	1,139,663	4,150,839
Trade and other payables (Note 15)	1,416,834	607,210
	<u>4,036,082</u>	<u>6,548,919</u>

17 Subsequent events

There are no known subsequent events which would have led to adjustments to this set of condensed financial statements.

F. Other information required by Appendix 7C of the Catalyst Rules

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

The condensed consolidated statement of financial position of NoonTalk Media Limited as at 31 December 2022 and the related condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditor.

- 1A **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, the financial statements have been adequately disclosed. This is not required to any audit issue that is a material uncertainty relating to going concern**

Not applicable.

- 2 **A review of the performance of the Company, to the extent necessary for a reasonable understanding of the Company's business. The review must discuss:**

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

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

Review of Financial Performance

Statement of Profit and Loss and Other Comprehensive Income

Revenue

Revenue for 1H2023 was lower than the previous corresponding period (1H2022) by S\$241,184 mainly due to decrease in revenue from management and events.

Revenue from the management and events business segment decreased by S\$304,579 mainly due to a higher demand for artistes engagement in 1H2022 to deliver Covid-19 related messages.

Revenue from the production business segment increased marginally due to additional revenue contribution from The Antique Shop movie and physical live events, offset by lower revenue from drama and livestream events.

Cost of sales

Cost of sales decreased by S\$72,421 mainly due to lower artistes' engagement fees offset by higher production cost due to projects requiring the engagement of a higher proportion of external vendors as projects move from virtual to physical live events.

Gross profit

Gross profit reduced by \$168,763 mainly due to higher production costs as projects required the engagement of a higher proportion of external vendors as the projects moved to physical live events.

Other income

Other income decreased by S\$58,720 or 39% due to rental rebates in 1H2022 and lower government grants offset by reversal of interest on convertible bonds, interest income from fixed deposit and foreign currency exchange gain.

The accrued interest on convertible bonds as at 30 June 2022 was no longer payable following the conversion of the convertible bonds to share capital in the Company on 26 October 2022.

Administrative expenses

Administrative expenses increased by S\$1,578,075 or 211% due to (a) increase in one-off listing and associated expenses of S\$1,482,804, (b) staff costs, (c) increase in depreciation of plant and equipment arising from renovation works performed following the extension of office and studio lease, (d) increase in depreciation of right-of-use asset arising from extension of office and studio lease at a higher rental rate and (e) others.

Selling and distribution expenses

Selling and distribution expenses increased by S\$1,188 or 6% due to higher marketing expenses incurred in respect of media content as the Company has been expanding its social media reach.

Other operating expenses

There were no other operating expenses incurred in 1H2023.

Finance costs

Finance costs decreased by S\$30,167 or 45% from S\$66,364 in 1H2022 to S\$36,196 in 1H2023. The decrease is mainly due to lower bank borrowings and convertible bonds interest expense in 1H2022.

Loss for the financial period

As a result of the above, the Company's loss for 1H2023 was approximately S\$2,106,890 as compared to the loss of approximately S\$711,970 in 1H2022.

Excluding the effects of one-off listing and associated expenses of S\$1,482,804 (1H2022: S\$100,000), the Company's loss for 1H2023 would have been S\$624,086 (1H2022: S\$611,970).

Statement of Financial Position

Current assets

As at 31 December 2022, our current assets of S\$8,586,093 consist of mainly cash in banks, trade and other receivables and contract assets.

Our trade and other receivables decrease by S\$2,807,610 from S\$3,542,800 as at 30 June 2022 to S\$735,190 as at 31 December 2022 due to (a) the receipts of S\$2,499,900 for amount due from a director, (b) tax recovered of S\$73,640 (c) decrease of S\$411,312 in trade receivables offset by (d) S\$131,617 advance payment to suppliers, (e) increase in deposits of S\$23,190 and net input tax of \$31,466. Advances to suppliers relate payments to artistes in advance, subsequently recognised as cost of sales when revenue is earned.

Contract assets increased by \$711,385 from S\$340,527 as at 30 June 2022 to S\$1,051,912 as at 31 December 2022. Contract assets relate to the Company's rights to consideration for work completed but not billed at the end of the reporting period. The increase in contract assets was due to a higher number of projects completed in the month of December 2022, additional film's revenue recognised and ongoing projects.

Non-current assets

Non-current assets consist of plant and equipment, right-of-use asset and deferred tax assets.

Right-of-use asset decreased by S\$301,413 from S\$1,622,118 as at 30 June 2022 to S\$1,320,705 as at 31 December 2022 due to depreciation charge for 1H2023. Our right-of-use asset relates to the lease of our office and studio premises.

Current liabilities

Current liabilities comprise lease liability, borrowings and trade and other payables.

Lease liability increased by \$38,895 from S\$584,519 as at 30 June 2022 to S\$623,414 million as at 31 December 2022 due to gradual increase in lease rate. Lease liability relates to the lease of our office and studio premises.

Borrowings comprised mainly convertible loan of S\$800,000 and bank loans which are repayable no later than one (1) year of S\$192,002. The final and last instalment of S\$800,000 of the convertible loan is payable on 6 March 2023.

On 26 October 2022, the convertible bonds of S\$2,200,000 were converted into 19,999,998 ordinary shares of the Company at a price of S\$0.11 per share.

Trade and other payables increased by \$789,243 from S\$627,591 as at 30 June 2022 to S\$1,416,834 as at 31 December 2022. The increase of S\$789,243 was due mainly to increase in trade payables of S\$65,600, accrued operating expenses of S\$590,957 arising from listing expenses and accrued staff costs of S\$214,854, offset by decrease of S\$49,317 in provision for interest, decrease in other payables of S\$12,470 and net output tax of S\$20,381.

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Non-current liabilities

Non-current liabilities are comprised lease liability, borrowings, and provision for restoration cost.

Lease liability decreased by \$350,180 from S\$1,206,351 as at 30 June 2022 to S\$856,171 as at 31 December 2022. Lease liability relates to the lease of our office and studio premises.

Borrowings comprise bank loans which are repayable more than one year from the end of the reporting period. Bank loans of S\$147,661 are secured by personal guarantees from certain directors of the Company.

Provision for restoration cost of S\$100,000 relates to the estimated cost to be incurred for the restoration of our office and studio premises to their original condition upon expiry of the lease, as required under the terms of the lease agreement.

Statement of Cash Flows

The Company's cash in banks comprise balance of S\$6,596,195 as at 31 December 2022, as compared to S\$1,795,404 as at 30 June 2022.

Net cash used in operating activities

Net cash used in operating activities of S\$201,005, comprising operating cash flows before working capital changes of S\$556,841 and net working capital inflows of S\$282,192. The net working capital inflow of S\$282,196 was due to the following:

- (a) a decrease in trade and other receivables of S\$234,070 due to increased collections during the period;
- (b) an increase in contract assets of S\$711,385 due to increase in work performed for customers which are yet to be invoiced.
- (c) an increase in prepayments of S\$15,394 due to payment for enterprise resource planning software implementation.
- (d) an increase in trade and other payables of S\$774,905 due to increase in vendor payable for work performed, listing related expenses, fees payable and December month wages & annual bonus payable.

(b) Net cash used in investing activities

Net cash used in investing activities amounted to S\$36,827, which was attributable to the purchase of additional plant and equipment.

(c) Net cash generated from financing activities

Net cash generated from financing activities amounted to S\$5,038,623, was mainly attributable to proceeds from the issuance of shares and repayment of advances by related parties, which was partially offset by payments of lease liability, repayment of bank loans, repayment of convertible loan and payment of listing expenses

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

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

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

Asia returns to normalcy with the relaxation of Covid-19 social distancing measures, as the region transits to managing Covid-19 as an endemic. Meanwhile, the Company noticed a great shift in clients moving from virtual to physical events.

On the management and events business segment, the Company is well positioned to capitalise on the growing enquires for physical events through the production of events and artiste endorsements. Our in-house production team is equipped with live show and live-streaming capabilities This, coupled with our established track record in supporting the production of large-scale events, allows us to be well-positioned to secure more management events contracts for the year ahead. The Company also intends to continue expanding its pool of talents by scouting for more artistes locally and regionally.

Following the success of "The Antique Shop" film in 2022, the production segment intends to build its regional presence and track record by producing more films and drama contents through collaborations and exploring socially relevant and compelling topics. The Company intends to invest in cutting-edge multi-media technologies and infrastructure to provide better production capabilities for content creation and production.

As at 31 January 2023, the Company has an order book of S\$1.4 million.

5 If a decision regarding dividend has been made:

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

No dividend has been declared or recommended.

(b) Amount per share in cents

Not applicable.

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

Not applicable.

(a) The date the dividend is payable

Not applicable.

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

Not applicable.

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

There was no dividend declared or recommended for the current financial period as the Company recorded a loss for the financial period.

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

The Company does not have any general mandate from shareholders for IPTs. There was no IPT of \$100,000 and above in the current financial period under review.

NoonTalk Media Limited
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8 Use of Initial Public Offering (IPO) proceeds as at date of this announcement.

Pursuant to the IPO on 22 November 2022, the Company received gross proceeds of S\$4,840,000 from the placement of new shares.

As at the date of this announcement, the status on the use of the proceeds is as follows:

	<u>Amount allocated</u>	<u>Amount utilised</u>	<u>Balance</u>
	S\$'000	S\$'000	S\$'000
Extending our regional footprint and leadership in existing business verticals, particularly in film and drama production	2,281	-	2,281
Investment into multimedia technology	484	-	484
Working capital and general corporate purposes	484	-	484
Listing expenses	<u>1,591</u>	<u>(1,591)</u>	<u>-</u>
Total	<u>4,840</u>	<u>(1,591)</u>	<u>3,249</u>

9 Disclosure on Acquisitions and Realisations of Shares pursuant to Rule 706A of the Catalist Rules

During 1H2023, there were no acquisitions or realisations of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

10 Negative confirmation pursuant to Rule 705(5)

Dasmond Koh Chin Eng and Zheng Xianbin, being two of the Directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of the Board's knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements for the six-month period ended 31 December 2022 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Dasmond Koh Chin Eng
Executive Director and Chief Executive Officer

14 February 2023