



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

Unaudited condensed interim financial statements
for the six-month period and full year ended 30 June 2023

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

	Note	Six-month ended 30 Jun 2023 (Unaudited) S\$	Six-month ended 30 Jun 2022 (Unaudited) S\$	Change %	Twelve- month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2022 (Audited) S\$	Change %
Revenue	4	2,215,516	4,166,643	(47)	4,178,532	6,370,843	(34)
Cost of sales		<u>(2,210,157)</u>	<u>(2,772,513)</u>	(20)	<u>(3,985,991)</u>	<u>(4,620,768)</u>	(14)
Gross profit		5,359	1,394,130	(100)	192,541	1,750,075	(89)
Other income	5	384,352	420,430	(9)	474,650	569,448	(17)
Administrative expenses		(1,344,016)	(978,423)	37	(3,671,569)	(1,727,901)	112
Selling and distribution expenses		15,173	(7,767)	N.M.	(5,448)	(27,200)	(80)
Other operating expenses		-	-	N.M.	-	(381,658)	N.M.
Finance costs	6	<u>(43,859)</u>	<u>(84,010)</u>	(48)	<u>(80,055)</u>	<u>(150,374)</u>	(47)
(Loss)/Profit before taxation	7	(982,991)	744,360	N.M.	(3,089,881)	32,390	N.M.
Taxation		<u>(152,795)</u>	<u>(9,983)</u>	N.M.	<u>(152,795)</u>	<u>(9,983)</u>	N.M.
(Loss)/Profit for the period/year, representing total comprehensive (loss)/income for the period/year		<u>(1,135,786)</u>	<u>734,377</u>	N.M.	<u>(3,242,676)</u>	<u>22,407</u>	N.M.
(Loss)/Earnings per share (Singapore cent)	8						
- Basic		(0.57)	0.47		(1.77)	0.01	
- Diluted		<u>(0.57)</u>	<u>0.38</u>		<u>(1.80)</u>	<u>0.04</u>	

N.M. – Not meaningful

B. Condensed Interim Statement of Financial Position

	Note	30 Jun 2023 (Unaudited) S\$	30 Jun 2022 (Audited) S\$
ASSETS			
Non-Current Assets			
Plant and equipment	11	410,011	611,875
Right-of-use asset		1,071,424	1,622,118
Deferred tax assets		25,260	178,055
		<u>1,506,695</u>	<u>2,412,048</u>
Current Assets			
Trade and other receivables	12	1,307,183	3,542,800
Contract assets		150,962	340,527
Film product		-	256,512
Film production in progress		1,104,895	-
Prepayments		92,490	7,435
Cash and cash equivalents		3,461,818	1,795,404
		<u>6,117,348</u>	<u>5,942,678</u>
Total assets		<u>7,624,043</u>	<u>8,354,726</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	13	8,763,058	2,000,000
Accumulated losses		(3,557,250)	(314,574)
Total equity		<u>5,205,808</u>	<u>1,685,426</u>
Non-Current Liabilities			
Lease liability		541,484	1,206,351
Borrowings	14	66,667	246,045
Provision for restoration cost		100,000	100,000
		<u>708,151</u>	<u>1,552,396</u>
Current Liabilities			
Contract liabilities		101,888	-
Lease liability		664,373	584,519
Borrowings	14	179,016	3,904,794
Trade and other payables	15	764,807	627,591
		<u>1,710,084</u>	<u>5,116,904</u>
Total liabilities		<u>2,418,235</u>	<u>6,669,300</u>
Total equity and liabilities		<u>7,624,043</u>	<u>8,354,726</u>

C. Unaudited Condensed Interim Statement of Changes of Equity

	Share capital S\$	Accumulated losses S\$	Total equity S\$
Balance at 1 July 2022	2,000,000	(314,574)	1,685,426
Loss for the financial year, representing total comprehensive loss for the financial year	-	(3,242,676)	(3,242,676)
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	(276,942)	-	(276,942)
Transactions with owners in their capacity as owners	6,763,058	-	6,763,058
Balance at 30 June 2023	8,763,058	(3,557,250)	5,205,808
	Share capital S\$	Accumulated losses S\$	Total equity S\$
Balance at 1 July 2021	2,000,000	(336,981)	1,663,019
Profit for the financial year, representing total comprehensive income for the financial year	-	22,407	22,407
Balance at 30 June 2022	2,000,000	(314,574)	1,685,426

D. Condensed Interim Statement of Cash Flows

	Note	Twelve-month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2022 (Audited) S\$
Cash Flows from Operating Activities			
(Loss)/Profit before taxation		(3,089,881)	32,390
Adjustments for:			
Amortisation of film product		256,512	154,353
Depreciation of plant and equipment		251,376	205,787
Depreciation of right-of-use asset		615,671	586,749
Gain on partial extinguishment of convertible loan		-	(400,000)
Gain on reversal of accrued interest		(66,000)	-
Listing expenses		1,159,837	-
Interest expense		80,055	150,374
Rental rebates		-	(94,381)
Operating (loss)/profit before working capital changes		(792,430)	635,272
Changes in trade and other receivables		(337,922)	(155,029)
Changes in contract assets		189,565	(340,527)
Changes in film product		-	(410,865)
Changes in film production in progress		(1,104,895)	-
Changes in prepayments		(85,055)	(2,435)
Changes in contract liabilities		101,888	(34,710)
Changes in trade and other payables		276,532	49,761
Cash used in operations		(1,752,317)	(258,533)
Income tax recovered/(paid)		73,640	(73,640)
Net cash used in operating activities		(1,678,677)	(332,173)
Cash Flows from Investing Activities			
Purchase of plant and equipment		(49,512)	(425,905)
Repayment of loans by third parties		-	162,100
Net cash used in investing activities		(49,512)	(263,805)
Cash Flows from Financing Activities			
Interest paid		(63,372)	(101,057)
Payment of lease liability		(649,990)	(353,934)
Payment of listing expenses		(1,249,837)	-
Payment of share issuance costs		(276,942)	-
Proceeds from convertible bonds		-	2,200,000
Proceeds from issuance of shares		4,840,000	-
Repayment of advances by a director		2,499,900	-
Repayment of advances to related parties		-	(10,000)
Repayment of bank loans		(265,156)	(350,777)
Repayment of convertible loan		(1,440,000)	(160,000)
Net cash generated from financing activities		3,394,603	1,224,232
Net increase in cash and cash equivalents		1,666,414	628,254
Cash and cash equivalents at beginning of financial year		1,795,404	1,167,150
Cash and cash equivalents at end of financial year		3,461,818	1,795,404

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, film and drama 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 (“2H2023”) and full year (“FY2023”) ended 30 June 2023 have been prepared in accordance with Singapore Financial Reporting Standards (international) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. 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)s that are relevant to its operations and effective for the current financial year. The adoption of these new and revised SFRS(I)s 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 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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4. Segment and revenue information (cont'd)

	<u>Production</u>		<u>Management and events</u>		<u>Other operations</u>		<u>Total</u>	
	Six-month ended 30 Jun 2023 (Unaudited) S\$	Six-month ended 30 Jun 2022 (Unaudited) S\$	Six-month ended 30 Jun 2023 (Unaudited) S\$	Six-month ended 30 Jun 2022 (Unaudited) S\$	Six-month ended 30 Jun 2023 (Unaudited) S\$	Six-month ended 30 Jun 2022 (Unaudited) S\$	Six-month ended 30 Jun 2023 (Unaudited) S\$	Six-month ended 30 Jun 2022 (Unaudited) S\$
External revenue	1,177,394	2,985,401	1,038,122	1,181,242	-	-	2,215,516	4,166,643
Inter-segment revenue	-	-	(78,200)	111,540	-	-	(78,200)	111,540
Total revenue	1,177,394	2,985,401	959,922	1,292,782	-	-	2,137,316	4,278,183
Interest expense	2,943	4,917	9,537	12,402	31,379	66,691	43,859	84,010
Amortisation of film product	179,966	154,353	-	-	-	-	179,966	154,353
Depreciation of plant and equipment	27,278	31,908	86,156	80,850	13,805	9,879	127,239	122,637
Depreciation of right-of-use asset	67,485	78,533	212,769	198,269	34,004	24,612	314,258	301,414
Gain on partial extinguishment of convertible loan	-	-	-	-	-	(400,000)	-	(400,000)
Reportable segment (loss)/profit before taxation	227,068	501,209	(616,209)	450,941	(593,850)	(207,790)	(982,991)	744,360
Reportable segment assets	2,145,188	1,528,828	1,348,269	1,777,469	4,130,586	5,048,429	7,624,043	8,354,726
Additions to non-current assets *	27,005	550,540	77,031	1,232,474	10,453	501,930	114,489	2,284,944
Reportable segment liabilities	345,791	481,839	924,802	1,414,432	1,147,642	4,773,029	2,418,235	6,669,300

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4. Segment and revenue information (cont'd)

	<u>Production</u>		<u>Management and events</u>		<u>Other operations</u>		<u>Total</u>	
	Twelve-month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2022 (Audited) S\$	Twelve-month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2022 (Audited) S\$	Twelve-month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2022 (Audited) S\$	Twelve-month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2022 (Audited) S\$
External revenue	2,411,630	4,156,242	1,766,902	2,214,601	-	-	4,178,532	6,370,843
Inter-segment revenue	-	-	-	187,640	-	-	-	187,640
Total revenue	2,411,630	4,156,242	1,766,902	2,402,241	-	-	4,178,532	6,558,483
Interest expense	7,329	9,808	20,906	25,080	51,820	115,486	80,055	150,374
Amortisation of film product	256,512	154,353	-	-	-	-	256,512	154,353
Depreciation of plant and equipment	59,292	53,352	169,132	136,429	22,952	16,006	251,376	205,787
Depreciation of right-of-use asset	145,218	152,120	414,240	388,993	56,213	45,636	615,671	586,749
Gain on partial extinguishment of convertible loan	-	-	-	-	-	(400,000)	-	(400,000)
Reportable segment (loss)/profit before taxation	166,597	512,540	(839,605)	392,269	(2,416,873)	(872,419)	(3,089,881)	32,390
Reportable segment assets	2,145,188	1,528,828	1,348,269	1,777,469	4,130,586	5,048,429	7,624,043	8,354,726
Additions to non-current assets *	11,678	550,540	33,313	1,232,474	4,521	501,930	49,512	2,284,944
Reportable segment liabilities	345,791	481,839	924,802	1,414,432	1,147,642	4,773,029	2,418,235	6,669,300

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

4. Segment and revenue information (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.

	Six- month ended 30 Jun 2023 (Unaudited) S\$	Six- month ended 30 Jun 2022 (Unaudited) S\$	Twelve- month ended 30 Jun 2023 (Unaudited) S\$	Twelve- month ended 30 Jun 2022 (Audited) S\$
Revenue				
Singapore	2,202,916	3,437,697	4,027,793	5,495,242
Thailand	-	277,664	138,139	277,664
Germany	12,600	-	12,600	-
Hong Kong	-	451,282	-	597,937
	2,215,516	4,166,643	4,178,532	6,370,843

5 Other income

	Six- month ended 30 Jun 2023 (Unaudited) S\$	Six- month ended 30 Jun 2022 (Unaudited) S\$	Twelve- month ended 30 Jun 2023 (Unaudited) S\$	Twelve- month ended 30 Jun 2022 (Audited) S\$
Foreign exchange gain/(loss)	(6)	-	5,542	-
Gain on partial extinguishment of convertible loan	-	400,000	-	400,000
Gain on reversal of accrued interest	16,683	-	66,000	-
Government grants	320,389	20,430	352,693	75,067
Interest income	47,005	-	50,134	-
Rental rebates	281	-	281	94,381
	384,352	420,430	474,650	569,448

6 Finance costs

	Six- month ended 30 Jun 2023 (Unaudited) S\$	Six- month ended 30 Jun 2022 (Unaudited) S\$	Twelve- month ended 30 Jun 2023 (Unaudited) S\$	Twelve- month ended 30 Jun 2022 (Audited) S\$
Interest expense on:				
- lease liability	14,064	18,864	31,072	37,830
- bank loans	13,112	27,605	32,300	63,227
- convertible bonds	16,683	37,541	16,683	49,317
	43,859	84,010	80,055	150,374

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7 (Loss)/Profit before taxation

	Six-month ended 30 Jun 2023 (Unaudited) S\$	Six-month ended 30 Jun 2022 (Unaudited) S\$	Twelve-month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2022 (Audited) S\$
Profit/(Loss) before taxation has been arrived at after charging:				
Amortisation of film product	179,966	154,353	256,512	154,353
Depreciation of plant and equipment	127,239	122,637	251,376	205,787
Depreciation of right-of-use asset	314,258	301,413	615,671	586,749
Staff costs ⁽¹⁾	1,649,773	919,823	2,837,015	1,738,535

⁽¹⁾ The staff costs comprise costs recognised in cost of sales and administrative costs.

8 (Loss)/Earnings per share

	Six-month ended 30 Jun 2023 (Unaudited) S\$	Six-month ended 30 Jun 2022 (Unaudited) S\$	Twelve-month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2022 (Audited) S\$
(Loss)/Profit attributable to equity holders of the company (S\$) – basic	(1,135,786)	734,377	(3,242,676)	22,407
Add: interest expense on convertible bonds	-	49,317	16,683	49,317
Less: gain on reversal of accrued interest	-	-	(66,000)	-
Profit/(Loss) attributable to equity holders of the company (S\$) – diluted	(1,135,786)	783,694	(3,291,993)	71,724
Weighted average number of ordinary shares issued – basic	197,999,998	156,000,000	182,794,519	156,000,000
Effect of convertible loan	-	32,792,055	-	32,792,055
Effect of convertible bonds	-	15,506,848	- ⁽¹⁾	15,506,848
Weighted average number of ordinary shares issued - diluted	197,999,998	204,298,903	182,794,519	204,298,903
Basic (loss)/earnings per share (Singapore cent)	(0.57)	0.47	(1.77)	0.01
Diluted (loss)/earnings per share (Singapore cent)	(0.57)	0.38	(1.80)	0.04

⁽¹⁾ The effect of convertible bonds has been excluded from calculating the diluted weighted average number of ordinary shares as its effect would have been anti-dilutive.

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9. Net asset value (“NAV”)

	30 Jun 2023 (Unaudited) S\$	30 Jun 2022 (Audited) S\$
NAV (S\$)	5,205,808	1,685,426
Number of ordinary shares outstanding	197,999,998	156,000,000
NAV per ordinary share (Singapore cents)	2.63	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 30 June 2023, the Company acquired plant and equipment with cost of S\$12,685 (2H2022: S\$11,015). There was no disposal of plant and equipment during the financial period.

During the financial year ended 30 June 2023, the Company acquired plant and equipment with cost of S\$49,512 (FY2022: S\$425,905). There was no disposal of plant and equipment during the financial year.

12 Trade and other receivables

	30 Jun 2023 (Unaudited) S\$	30 Jun 2022 (Audited) S\$
Trade receivables from third parties	709,704	663,242
Amount due from a director (non-trade)	-	2,499,900
Deposits	242,274	293,858
Other receivables	42,633	12,160
Financial assets at amortised cost	994,611	3,469,160
Current tax recoverable	-	73,640
Government grants receivable	270,815	-
Net input tax	41,757	-
	<u>1,307,183</u>	<u>3,542,800</u>

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	4,563,058
At 30 June 2023	<u>197,999,998</u>	<u>8,763,058</u>

13 Share capital (cont'd)

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\$276,942.

14 Borrowings

	30 Jun 2023 (Unaudited) S\$	30 Jun 2022 (Audited) S\$
Non-current		
Bank loans	66,667	246,045
Current		
Bank loans	179,016	264,794
Convertible loan	-	1,440,000
Convertible bonds	-	2,200,000
	<u>179,016</u>	<u>3,904,794</u>
	<u>245,683</u>	<u>4,150,839</u>

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

Convertible loan

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 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 2023, in accordance with the terms of the settlement deed, the Company has fully repaid the convertible loan.

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.

15 Trade and other payables

	30 Jun 2023 (Unaudited) S\$	30 Jun 2022 (Audited) S\$
Trade payables to third parties	22,001	202,680
Accrued operating expenses	226,188	124,955
Accrued directors' fees	81,429	-
Accrued staff costs	415,314	213,403
Provision for interest	-	49,317
Other payables	19,875	16,855
Financial liabilities at amortised cost	764,807	607,210
Net output tax	-	20,381
	<u>764,807</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 30 June 2023 and 30 June 2022:

	30 Jun 2023 (Unaudited) S\$	30 Jun 2022 (Audited) S\$
<u>Financial assets</u>		
Trade and other receivables (Note 12)	994,611	3,469,160
Cash and cash equivalents	3,461,818	1,795,404
	<u>4,456,429</u>	<u>5,264,564</u>
<u>Financial liabilities</u>		
Lease liability	1,205,857	1,790,870
Borrowings (Note 14)	245,683	4,150,839
Trade and other payables (Note 15)	764,807	607,210
	<u>2,216,347</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 Catalist Rules

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

The condensed statement of financial position of NoonTalk Media Limited as at 30 June 2023 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 full year 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 both 2H2023 and FY2023 were lower than the previous corresponding periods by S\$1.95 million compared to 2H2022, and S\$2.19 million compared to FY2022, respectively. Both the management and events segment and the production segment experienced decreases in revenue.

Revenue from the management and events segment decreased by S\$0.14 million for 2H2023 and by S\$0.45 million for FY2023, mainly due to a higher demand for artistes engagement in 2H2022 and FY2022 to deliver Covid-19 related messages. The drop was partially offset by the increase in revenue from the events and logistic businesses during the financial year.

Revenue from the production business segment decreased by S\$1.81 million for 2H2023 and by S\$1.74 million for FY2023, mainly due to lower revenue from film & drama and livestreaming events.

Cost of sales

Cost of sales decreased by S\$0.56 million for 2H2023 and by S\$0.63 million for FY2023. The decrease was mainly due to lower costs incurred due to the reduction in projects. However, the cost savings were offset by the rise in demand costs.

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Gross profit

Gross profit reduced by \$1.39 million for 2H2023 and S\$1.56 million for FY2023 mainly due to significant decrease in production segment revenue and comparatively minor decrease in cost of sales as aforementioned.

Other income

Other income decreased by S\$36,078 or 9% for 2H2023 and S\$94,798 or 17% for FY2023, mainly due to one off items during FY2022 such as gain on partial extinguishment of convertible loan and rental rebates, offset by the increase in government grants. Government grants mainly relate to Grant for Equity Market Singapore Scheme ("GEMS Grant") issued by the Monetary Authority of Singapore.

Administrative expenses

Administrative expenses increased by S\$0.36 million or 37% for 2H2023, and S\$1.94 million or 112% for FY2023, mainly due to (a) increase in one-off listing and associated expenses of S\$1.34 million, (b) staff costs, (c) increase in depreciation of plant and equipment arising from renovation works performed following the extension of office and studio lease, and (d) increase in depreciation of right-of-use asset arising from the adjustment of the office and studio lease to a higher rental rate.

Selling and distribution expenses

Selling and distribution expenses decreased by S\$22,940 for 2H2023 and S\$21,752 for FY2023, due to the reduction in online marketing cost.

Other operating expenses

There were no other operating expenses incurred in 2H2023 and FY2023.

Finance costs

Finance costs decreased by S\$40,151 during 2H2023 and S\$70,319 for FY2023. The decrease is mainly due to the lower bank borrowings and convertible bonds during the financial periods.

Taxation

Increase in tax expense due to the write off of deferred tax assets by the Company arising from the lower foreseeable taxable profits which the Company will be able to utilise the unused tax losses.

Loss for the financial period

As a result of the above, the Company's total comprehensive loss for 2H2023 was approximately S\$1,135,786 as compared to the Company's profit of S\$734,377 in 2H2022. The loss for FY2023 was approximately S\$3,242,676 while the profit in FY2022 was S\$22,407.

For FY2023, excluding the effects of listing and associated expenses of S\$1,564,163, the Company's total comprehensive loss for FY2023 would have been S\$1,678,513.

Statement of Financial Position

Current assets

As at 30 June 2023, our current assets of S\$6.12 million consist of mainly cash and cash equivalents, trade and other receivables and contract assets.

Our trade and other receivables decreased by S\$2.23 million from S\$3.54 million as at 30 June 2022 to S\$1.31 million as at 30 June 2023 mainly due to (a) the receipts of S\$2.50 million for non-trade amount due from a director, (b) tax recovered of S\$73,640 offset by (c) government grant receivables of S\$0.27 million pertaining to the GEMS Grant, and (d) net input tax of S\$41,757.

Contract assets decreased by \$0.19 million from S\$0.34 million as at 30 June 2022 to S\$0.15 million as at 30 June 2023. Contract assets relate to the Company's rights to consideration for work completed but not billed at the end of the reporting period. The decrease in contract assets was mainly due to more projects being completed and billed at the financial year end.

Non-current assets

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

Right-of-use asset decreased by S\$0.55 million from S\$1.62 million as at 30 June 2022 to S\$1.07 million as at 30 June 2023, mainly due to depreciation charge of \$0.62 million offset by lease modification of S\$0.06 million due to increase in rental rates. Our right-of-use asset relates to the lease of our office and studio premises.

Current liabilities

Current liabilities comprises of lease liability, borrowings and trade and other payables.

Lease liability increased by \$0.08 million from S\$0.58 million as at 30 June 2022 to S\$0.66 million as at 30 June 2023, mainly due to an increase in rental rates. Lease liability relates to the lease of our office and studio premises.

Borrowings consists solely of bank loans which are repayable no later than one (1) year of S\$0.18 million. Borrowings decreased by S\$3.72 million from S\$3.90 million as at 30 June 2022 to S\$0.18 million as at 30 June 2023, due to the repayment of convertible loan of S\$1.40 million, conversion of convertible bonds of S\$2.20 million and repayment of bank loans of S\$0.27 million.

On 26 October 2022, the convertible bonds of S\$2.20 million 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 S\$0.13 million from S\$0.63 million as at 30 June 2022 to S\$0.76 million as at 30 June 2023, mainly due to an increase in accrued directors fees of S\$0.08 million, accrued operating expenses of S\$0.10 million, and accrued staff costs and claims of S\$0.20 million, offset by a decrease of S\$0.18 million in trade payables and no provision of accrued interest on the convertible loans which have been converted on 26 October 2022.

Non-current liabilities

Non-current liabilities comprises of lease liability, borrowings, and provision for restoration cost.

Lease liability decreased by \$0.67 million from S\$1.21 million as at 30 June 2022 to S\$0.54 million as at 30 June 2023. 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 financial year. The borrowings decreased by S\$0.18 million from S\$0.25 million as at 30 June 2022 to S\$0.07 million as at 30 June 2023, due to the repayment of the loans. Bank loans of S\$0.07 million 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 and cash equivalents comprise balance of S\$3.46 million as at 30 June 2023, as compared to S\$1.80 million as at 30 June 2022.

(a) Net cash used in operating activities

Net cash used in operating activities of S\$1.68 million, comprising operating cash outflows before working capital changes of S\$0.79 million and net working capital outflows of S\$0.96 million, and income tax recovered of S\$0.07 million. The net working capital outflow of S\$0.96 million was due to the following:

- (a) an increase in trade and other receivables of S\$0.34 million mainly due to government grant not collected during the period;
- (b) a decrease in contract assets of S\$0.19 million due to decrease in work performed for customers which are yet to be invoiced;
- (c) an increase in film product of S\$1.10 million due to the investment in the new film "The Chosen One";
- (d) an increase in prepayments of S\$0.09 million mainly due to payment for enterprise software and professional service;
- (e) an increase in contract liabilities of S\$0.10 million due to increase in work invoiced to customers but not done yet;
- (f) an increase in trade and other payables of S\$0.28 million 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\$0.05 million, 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\$3.39 million, was mainly attributable to proceeds from the issuance of shares S\$4.84 million, repayment of advances by a director S\$2.50 million, and partially offset by payments of lease liability of S\$0.65 million, repayment of bank loans of S\$0.27 million, repayment of convertible loan of S\$1.44 million, payment of listing expenses of S\$1.25 million, payment of interests of S\$0.06 million, and payment of share issuance costs of S\$0.28 million.

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

The current results are in line with the commentary in paragraph 4 of the 2023 first half Results Announcement dated 14 February 2023.

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.

Singapore's media and entertainment industry is one that is dynamic and ever evolving. The pandemic has shifted the landscape of digital consumption; hastening the adoption and making it a must for the industry to adapt and keep up with technological advancements.

One notable trend that has emerged is the remarkable surge in digital content consumption through streaming videos on-demand (SVoD) platforms, surpassing cable and broadcast TV in 2022. This shift not only reflects a fundamental change in consumer behaviour, but also uncovers promising avenues for market growth.

NoonTalk Media embraces change and strategically capitalises on industry trends. Recognising the vast potential of Artificial Intelligence ("AI"), Virtual, and Augmented Reality in providing immersive experiences and interactive content, the Company sets itself apart by actively exploring collaboration opportunities with new technologies to elevate its offerings across the core business segments. Through such strategic alliances, the Company aims to stay ahead of the curve, strengthening its value proposition in being a leading media company.

In parallel, the local and regional media and entertainment market is witnessing a noteworthy increase in demand for in-person entertainment experiences, which are projected to maintain a Compound Annual Growth Rate ("CAGR") of 12.8% from 2021 through 2028. Singapore continues to shine as a hub for hosting live events, offering a distinctive ambience that digital platforms cannot replicate. NoonTalk Media aims to position itself at the forefront of this evolving landscape by offering integrated solutions that encompass both digital and in-person elements.

Collaborations between different media sectors and partnerships with technology companies are likely to shape the future of Singapore's media and entertainment industry. This collaborative ethos could potentially give rise to innovative formats and platforms, further enriching the industry's landscape.

Meanwhile, NoonTalk Media's investment in an upcoming movie production, "The Chosen One" showcases the Company's commitment to capturing the essence of the community. This production, dedicated to nurturing a sense of identity within the broader society, is carefully crafted to resonate deeply with local and regional audiences. The movie is currently in post-production and is anticipated for release in Q2 2024.

Overall, despite multiple challenges in the economic environment, NoonTalk Media remains resilient and forward-focused. The Company acknowledges the potential impact of inflation and competition on its operations, but remains steadfast in its commitment to prudent financial management. By evaluating value-creation opportunities and adapting its strategies in response to market and environmental changes, the Company aims to navigate potential headwinds while sustaining its growth trajectory.

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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.

(d) 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 year.

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.

8 Use of Initial Public Offering (“IPO”) proceeds as at date of this announcement.

Pursuant to Rule 704(30) of the SGX-ST Listing Manual Section B: Rules of Catalyst, the Board wishes to announce the Company received gross proceeds of S\$4,840,000 from the placement of new shares pursuant to the IPO on 22 November 2022. After deducting expenses incurred in connection with the IPO of approximately S\$1,591,000, as set out in the section entitled "Use of Proceeds" in the Offer Document, The Company received net proceeds amounting to approximately S\$3,249,000 from the IPO (“Net Proceeds”). As at the date of this announcement, the status on the use of the Net Proceeds is as follows:

Use of net proceeds	Amount in aggregate (S\$'000)	Balance as at 05 June 2023 (S\$'000)	Amount utilised from 06 June 2023 to 21 August 2023 (S\$'000)	Balance as at 21 August 2023 (S\$'000)
Extending our regional footprint and leadership in existing business verticals, particularly in film and drama production ⁽¹⁾	2,281	1,245	-	1,245
Investment into multimedia technology	484	484	-	484
Working capital and general corporate purposes	484	484	112 ⁽²⁾	372
Total	3,249	2,213	112	2,101

(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/or complementary businesses.

(2) Approximately S\$112K was used for general working capital purposes for (a) payment for ERP System of S\$77K and (b) Professional Fees of S\$35K.

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

During the financial year, 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.

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10 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

21 August 2023