



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 2024

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

		Six-month ended 30 Jun 2024 (Unaudited) S\$	Six-month ended 30 Jun 2023 (Unaudited) S\$	Change %	Twelve- month ended 30 Jun 2024 (Unaudited) S\$	Twelve- month ended 30 Jun 2023 (Audited) S\$	Change %
	Note						
Revenue	4	2,163,485	2,215,516	(2)	4,439,247	4,178,532	6
Cost of sales		<u>(2,082,239)</u>	<u>(2,210,157)</u>	(6)	<u>(4,300,995)</u>	<u>(3,985,991)</u>	8
Gross profit		81,246	5,359	1,416	138,252	192,541	(28)
Other income	5	133,102	384,352	(65)	154,864	474,650	(67)
Administrative expenses		(1,469,881)	(1,344,016)	9	(2,784,829)	(3,671,569)	(24)
Impairment of trade receivables		(33,554)	-	N.M.	(33,554)	-	N.M.
Selling and distribution expenses		(128,679)	15,173	N.M.	(131,992)	(5,448)	2,323
Other operating expenses	6	(1,085,003)	-	N.M.	(1,085,003)	-	N.M.
Finance costs	7	<u>(19,335)</u>	<u>(43,859)</u>	(56)	<u>(39,217)</u>	<u>(80,055)</u>	(51)
Loss before taxation	8	(2,522,104)	(982,991)	157	(3,781,479)	(3,089,881)	22
Taxation		<u>(25,260)</u>	<u>(152,795)</u>	(83)	<u>(25,260)</u>	<u>(152,795)</u>	(83)
Loss for the period/year, representing total comprehensive loss for the period/year		<u>(2,547,364)</u>	<u>(1,135,786)</u>	124	<u>(3,806,739)</u>	<u>(3,242,676)</u>	17
Loss per share (Singapore cent)	9						
- Basic		(1.29)	(0.57)		(1.92)	(1.77)	
- Diluted		<u>(1.29)</u>	<u>(0.57)</u>		<u>(1.92)</u>	<u>(1.80)</u>	

N.M. – Not meaningful

B. Condensed Interim Statement of Financial Position

	Note	30 Jun 2024 (Unaudited) S\$	30 Jun 2023 (Audited) S\$
ASSETS			
Non-Current Assets			
Intangible assets		31,275	-
Plant and equipment	12	165,336	410,011
Right-of-use asset		454,471	1,071,424
Finance lease receivable		249,542	-
Deferred tax assets		-	25,260
		900,624	1,506,695
Current Assets			
Trade and other receivables	13	996,080	1,273,703
Contract assets		262,133	150,962
Contract cost		161,587	33,480
Film product		155,000	-
Film production in progress		-	1,104,895
Finance lease receivable		140,569	-
Prepayments		12,649	92,490
Cash and cash equivalents		1,613,496	3,461,818
		3,341,514	6,117,348
Total assets		4,242,138	7,624,043
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	14	8,763,058	8,763,058
Accumulated losses		(7,363,989)	(3,557,250)
Total equity		1,399,069	5,205,808
Non-Current Liabilities			
Lease liabilities		217,883	541,484
Borrowings	15	-	66,667
Provision for restoration cost		-	100,000
		217,883	708,151
Current Liabilities			
Contract liabilities		326,805	101,888
Lease liabilities		595,739	664,373
Borrowings	15	66,559	179,016
Trade and other payables	16	1,536,083	764,807
Provision for restoration cost		100,000	-
		2,625,186	1,710,084
Total liabilities		2,843,069	2,418,235
Total equity and liabilities		4,242,138	7,624,043

C. Condensed Interim Statement of Changes of Equity

	Share capital S\$	Accumulated losses S\$	Total equity S\$
Balance at 1 July 2023	8,763,058	(3,557,250)	5,205,808
Loss for the financial year, representing total comprehensive loss for the financial year	-	(3,806,739)	(3,806,739)
Balance at 30 June 2024	8,763,058	(7,363,989)	1,399,069

	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

D. Condensed Interim Statement of Cash Flows

	Note	Twelve-month ended 30 Jun 2024 (Unaudited) S\$	Twelve-month ended 30 Jun 2023 (Audited) S\$
Cash Flows from Operating Activities			
Loss before taxation		(3,781,479)	(3,089,881)
Adjustments for:			
Amortisation of film product		37,177	256,512
Amortisation of intangible assets		6,776	-
Depreciation of plant and equipment		247,948	251,376
Depreciation of right-of-use asset		616,953	615,671
Gain on sublease		(59,884)	-
Impairment of film product		1,081,065	-
Impairment of trade receivables		33,554	-
Interest income		(32,307)	(50,134)
Interest expense		39,217	80,055
Listing expenses		-	1,159,837
Reversal of provision for interest		-	(66,000)
Operating loss before working capital changes		(1,810,980)	(842,564)
Changes in trade and other receivables		244,069	(304,443)
Changes in contract assets		(111,171)	189,565
Changes in contract costs		(128,107)	(33,480)
Changes in film product		(168,347)	(1,104,895)
Changes in prepayments		79,841	(85,055)
Changes in contract liabilities		224,917	101,888
Changes in trade and other payables		771,276	276,533
Cash used in operations		(898,502)	(1,802,451)
Income tax recovered		-	73,640
Interest received		22,295	50,134
Net cash used in operating activities		(876,207)	(1,678,677)
Cash Flows from Investing Activities			
Additions to intangible assets		(38,051)	-
Proceeds from finance lease receivables		52,000	-
Purchase of plant and equipment		(3,273)	(49,512)
Advances repaid by a director		-	2,499,900
Net cash generated from investing activities		10,676	2,450,388
Cash Flows from Financing Activities			
Interest paid		(39,217)	(63,372)
Payment of lease liabilities		(764,450)	(649,990)
Payment of listing expenses		-	(1,249,837)
Payment of share issuance costs		-	(276,942)
Proceeds from issuance of shares		-	4,840,000
Repayment of bank loans		(179,124)	(265,156)
Repayment of convertible loan		-	(1,440,000)
Net cash (used in)/generated from financing activities		(982,791)	894,703
Net (decrease)/increase in cash and cash equivalents		(1,848,322)	1,666,414
Cash and cash equivalents at beginning of financial year		3,461,818	1,795,404
Cash and cash equivalents at end of financial year		1,613,496	3,461,818

E. Notes to the Unaudited Condensed Interim Financial Statements

1 Corporate Information

NoonTalk Media Limited (the “Company”) is incorporated as a limited liability company and domiciled in the Republic of Singapore. The Company is listed on the Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

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, 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 (“2H2024”) and full year (“FY2024”) ended 30 June 2024 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 2023. 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 2023.

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 2023 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 2023.

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 2024	Six-month ended 30 Jun 2023	Six-month ended 30 Jun 2024	Six-month ended 30 Jun 2023	Six-month ended 30 Jun 2024	Six-month ended 30 Jun 2023	Six-month ended 30 Jun 2024	Six-month ended 30 Jun 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
External revenue	1,263,202	1,177,394	900,283	1,038,122	-	-	2,163,485	2,215,516
Inter-segment revenue	-	-	-	(78,200)	-	-	-	(78,200)
Total revenue	1,263,202	1,177,394	900,283	959,922	-	-	2,163,485	2,137,316
Interest expense	2,672	2,943	9,682	9,537	6,981	31,379	19,335	43,859
Amortisation of film product	37,177	179,966	-	-	-	-	37,177	179,966
Depreciation of plant and equipment	21,797	27,278	81,801	86,156	18,240	13,805	121,838	127,239
Depreciation of right-of-use asset	53,552	67,485	201,518	212,769	45,055	34,004	300,125	314,258
Depreciation of intangible assets	1,373	-	4,529	-	874	-	6,776	-
Impairment of film product	1,081,066	-	-	-	-	-	1,081,066	-
Reportable segment (loss)/profit before taxation	(1,290,187)	227,068	(184,635)	(616,209)	(1,047,282)	(593,850)	(2,522,104)	(982,991)
Reportable segment assets	945,289	2,145,188	1,223,472	1,348,269	1,893,377	4,130,586	4,062,138	7,624,043
Additions to non-current assets *	7,710	27,005	25,434	77,031	4,907	10,453	38,051	114,489
Reportable segment liabilities	891,943	345,791	802,015	924,802	969,111	1,147,642	2,663,069	2,418,235

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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 2024 (Unaudited)	Twelve-month ended 30 Jun 2023 (Audited)	Twelve-month ended 30 Jun 2024 (Unaudited)	Twelve-month ended 30 Jun 2023 (Audited)	Twelve-month ended 30 Jun 2024 (Unaudited)	Twelve-month ended 30 Jun 2023 (Audited)	Twelve-month ended 30 Jun 2024 (Unaudited)	Twelve-month ended 30 Jun 2023 (Audited)
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
External revenue	2,593,569	2,411,630	1,845,678	1,766,902	-	-	4,439,247	4,178,532
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	2,593,569	2,411,630	1,845,678	1,766,902	-	-	4,439,247	4,178,532
Interest expense	5,160	7,329	17,023	20,906	17,034	51,820	39,217	80,055
Amortisation of film product	37,177	256,512	-	-	-	-	37,177	256,512
Depreciation of plant and equipment	50,242	59,292	165,734	169,132	31,972	22,952	247,948	251,376
Depreciation of right-of-use asset	125,014	145,218	412,385	414,240	79,554	56,213	616,953	615,671
Depreciation of intangible assets	1,373	-	4,529	-	874	-	6,776	-
Impairment of film product	1,081,066	-	-	-	-	-	1,081,066	-
Reportable segment (loss)/profit before taxation	(1,785,236)	166,597	(45,418)	(839,605)	(1,950,825)	(2,416,873)	(3,781,479)	(3,089,881)
Reportable segment assets	945,289	2,145,188	1,223,472	1,348,269	1,893,377	4,130,586	4,062,138	7,624,043
Additions to non-current assets *	8,374	11,678	27,622	33,313	5,328	4,521	41,324	49,512
Reportable segment liabilities	891,943	345,791	802,015	924,802	969,111	1,147,642	2,663,069	2,418,235

* Comprise intangible assets, 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 2024 (Unaudited) S\$	Six-month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2024 (Unaudited) S\$	Twelve-month ended 30 Jun 2023 (Audited) S\$
Revenue				
Singapore	1,875,791	2,202,916	4,002,232	4,027,793
Malaysia	135,720	-	135,720	-
Hong Kong	-	-	100,000	-
Qatar	89,920	-	89,920	-
Germany	25,842	12,600	51,042	12,600
United Kingdom	26,213	-	26,213	-
Australia	-	-	24,120	-
Taiwan	10,000	-	10,000	-
Thailand	-	-	-	138,139
	<u>2,163,485</u>	<u>2,215,516</u>	<u>4,439,247</u>	<u>4,178,532</u>

5 Other income

	Six-month ended 30 Jun 2024 (Unaudited) S\$	Six-month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2024 (Unaudited) S\$	Twelve-month ended 30 Jun 2023 (Audited) S\$
Foreign exchange gain/(loss)	-	(6)	-	5,542
Gain on sublease	59,884	-	59,884	-
Government grants	60,611	320,389	62,673	352,693
Interest income	12,607	47,005	32,307	50,134
Reversal of provision for interest	-	16,683	-	66,000
Miscellaneous income	-	281	-	281
	<u>133,102</u>	<u>384,352</u>	<u>154,864</u>	<u>474,650</u>

6 Other operating expenses

Other operating expenses mainly comprise an amount of S\$1,081,066 in 2H2024 and FY2024 (2H2023 and FY2023: S\$ nil) relating to impairment loss on film product.

7 Finance costs

	Six-month ended 30 Jun 2024 (Unaudited) S\$	Six-month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2024 (Unaudited) S\$	Twelve-month ended 30 Jun 2023 (Audited) S\$
Interest expense on:				
- lease liabilities	14,438	14,064	25,467	31,072
- bank loans	4,897	13,112	13,750	32,300
- convertible bonds	-	16,683	-	16,683
	19,335	43,859	39,217	80,055

8 Loss before taxation

	Six-month ended 30 Jun 2024 (Unaudited) S\$	Six-month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2024 (Unaudited) S\$	Twelve-month ended 30 Jun 2023 (Audited) S\$
Loss before taxation has been arrived at after charging:				
Amortisation of film product	37,177	179,966	37,177	256,512
Amortisation of intangible asset	6,776	-	6,776	-
Depreciation of plant and equipment	121,838	127,239	247,948	251,376
Depreciation of right-of-use asset	300,125	314,258	616,953	615,671
Impairment of film product	1,081,066	-	1,081,065	-
Staff costs ⁽¹⁾	782,140	1,649,773	2,643,712	2,871,546

⁽¹⁾ Staff costs comprise S\$1,485,638 (FY2023: S\$1,804,138) and S\$1,158,074 (FY2023: S\$1,067,408) which are classified under cost of sales and administrative expenses, respectively.

9 Loss per share

	Six-month ended 30 Jun 2024 (Unaudited) S\$	Six-month ended 30 Jun 2023 (Unaudited) S\$	Twelve-month ended 30 Jun 2024 (Unaudited) S\$	Twelve-month ended 30 Jun 2023 (Audited) S\$
Loss attributable to equity holders of the company (S\$) – basic	(2,547,364)	(1,135,786)	(3,806,739)	(3,242,676)
Add: interest expense on convertible bonds	-	-	-	16,683
Less: gain on reversal of accrued interest	-	-	-	(66,000)
Loss attributable to equity holders of the company (S\$) – diluted	(2,547,364)	(1,135,786)	(3,806,739)	(3,291,993)
Weighted average number of ordinary shares issued – basic and diluted	197,999,998	197,999,998	197,999,998	182,794,519
Basic loss per share (Singapore cent)	(1.29)	(0.57)	(1.92)	(1.77)
Diluted loss per share (Singapore cent)	(1.29)	(0.57)	(1.92)	(1.80)

10 Net asset value (“NAV”)

	30 Jun 2024 (Unaudited) S\$	30 Jun 2023 (Audited) S\$
NAV (S\$)	1,399,069	5,205,808
Number of ordinary shares outstanding	197,999,998	197,999,998
NAV per ordinary share (Singapore cents)	0.71	2.63

11 Significant related party transactions

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

12 Plant and equipment

There were no additions or disposals of plant and equipment during 2H2024 (2H2023: additions of S\$12,685).

During the FY2024, the Company acquired plant and equipment with cost of S\$3,273 (FY2023: S\$49,512). There was no disposal of plant and equipment during the financial year.

13 Trade and other receivables

	30 Jun 2024 (Unaudited) S\$	30 Jun 2023 (Audited) S\$
Trade receivables from third parties	445,231	709,704
Deposits	400,701	242,274
Other receivables	150,148	9,153
Financial assets at amortised cost	996,080	961,131
Government grants receivable	-	270,815
Net input tax	-	41,757
	<u>996,080</u>	<u>1,273,703</u>

As at 30 June 2024, other receivables mainly relate to amounts due from a film producer in relation to excess payments made towards the film product.

14 Share capital

	No. of shares	S\$
<u>Issued and fully paid, with no par value</u>		
At 1 July 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 and 30 June 2024	<u>197,999,998</u>	<u>8,763,058</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\$276,942.

15 Borrowings

	30 Jun 2024 (Unaudited) S\$	30 Jun 2023 (Audited) S\$
Non-current		
Bank loans	-	66,667
Current		
Bank loans	66,559	179,016
	<u>66,559</u>	<u>245,683</u>

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

16 Trade and other payables

	30 Jun 2024 (Unaudited) S\$	30 Jun 2023 (Audited) S\$
Trade payables to third parties	416,909	22,001
Accrued operating expenses	244,664	258,159
Accrued directors' fees	120,000	81,429
Accrued staff costs	401,597	383,343
Other payables	317,240	19,875
Financial liabilities at amortised cost	1,500,410	764,807
Net output tax	35,673	-
	<u>1,536,083</u>	<u>764,807</u>

As at 30 June 2024, other payables comprise an amount of S\$180,000 relating to a tender deposit paid on behalf by a third party.

17 Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Company as at 30 June 2024 and 30 June 2023:

	30 Jun 2024 (Unaudited) S\$	30 Jun 2023 (Audited) S\$
<u>Financial assets</u>		
Trade and other receivables (Note 12)	996,080	961,131
Finance lease receivables	390,111	-
Cash and cash equivalents	1,613,496	3,461,818
	<u>2,999,687</u>	<u>4,422,949</u>
<u>Financial liabilities</u>		
Lease liabilities	813,622	1,205,857
Borrowings (Note 14)	66,559	245,683
Trade and other payables (Note 15)	1,500,410	764,807
	<u>2,380,591</u>	<u>2,216,347</u>

18 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 statement of financial position of NoonTalk Media Limited as at 30 June 2024 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 and 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 decreased by S\$52,000 or 2% from S\$2.22 million in 2H2023 to S\$2.16 million in 2H2024 and increased by S\$261,000 or 6% from S\$4.18 million in FY2023 to S\$4.44 million in FY2024, mainly due to higher revenue from recurring customers and growth in small-scale projects, offset by reduction in a major project which was in FY2023.

Revenue from the management and events segment decreased by S\$138,000 or 13% from S\$1.04 million in 2H2023 to S\$0.90 million in 2H2024 mainly due to higher event revenue in 2H2023, and increased by S\$79,000 or 4% from S\$ 1.77 million in FY2023 to S\$1.85 million in FY2024 mainly due to higher recurring revenue from artistes in 1H2024.

Revenue from the production segment increased by S\$86,000 or 7% from S\$1.18 million in 2H2023 to S\$1.26 million in 2H2024 and by S\$182,000 or 8% from S\$2.41 million in FY2023 to S\$2.59 million in FY2024 due to recurring customers, growth in small-scale projects and revenue generated from film product, offset by reduction in a major project which was in FY2023.

Cost of sales

Cost of sales decreased by S\$128,000 or 6% from S\$2.21 million in 2H2023 to S\$2.08 million in 2H2024, and increased by S\$315,000 or 8% from S\$3.99 million in FY2023 to S\$4.30 million in FY2024, mainly due to higher proportion of external vendors arising from increased live events when compared to FY2023.

Cost of sales from the management and events segment increased by S\$66,000 or 9% from S\$750,000 in 2H2023 to S\$816,000 in 2H2024 and by S\$160,000 or 14% from S\$1.16 million in

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FY2023 to S\$1.32 million in FY2024, mainly due to higher affiliated artiste costs.

Cost of sales for production segment decreased by S\$194,000 or 13% from S\$1.46 million in 2H2023 to S\$1.27 million in 2H2024, and increased by S\$155,000 or 5% from S\$2.83 million in FY2023 to S\$2.98 million in FY2024. The decrease during 2H2024 was mainly due to projects that require in-house multimedia expertise in 2H2024, while the increase for FY2024 was mainly due to higher external vendor costs and staff cost arising in 1H2024.

Gross profit

Gross profit increased by S\$76,000 or 1,416% from S\$5,000 in 2H2023 to S\$81,000 in 2H2024, mainly due to incremental profit margin from recurring customers and film, and decreased by S\$54,000 or 28% from S\$193,000 in FY2023 to S\$138,000 in FY2024, mainly due to the higher external vendor costs during 1H2024.

Other income

Other income decreased by S\$251,000 or 65% from S\$384,000 in 2H2023 to S\$133,000 in 2H2024 and S\$320,000 or 67% from S\$475,000 in FY2023 to S\$155,000 in FY2024, mainly due to (1) reversal of provision for interests of convertible loan and government grants in FY2023 and (2) lower interest income, offset by gain on sublease.

Administrative expenses

Administrative expenses increased by S\$126,000 or 9% from S\$1.34 million in 2H2023 to S\$1.47 million in 2H2024, mainly due to (a) insurance costs arising from higher coverage and (b) tendering costs for government projects.

The expenses decreased by S\$887,000 or 24% from S\$3.67 million in FY2023 to S\$2.78 million in FY2024, mainly due to one-off listing expenses in FY2023 offset by the increases in insurance costs arising from higher coverage, tendering costs for government projects, and staff cost.

Selling and distribution expenses

Selling and distribution expenses increased by S\$144,000 or 948% from S\$15,000 selling and distribution credits in 2H2023 to S\$129,000 expenses in 2H2024 and by S\$127,000 or 2,323% from S\$5,000 in FY2023 to S\$132,000 in FY2024, mainly due to marketing fee and launching cost of the film product.

Other operating expenses

Other operating expenses increased by S\$1.09 million for 2H2024 and FY2024 (2H2023 and FY2023: S\$ nil), mainly due to the impairment resulting from the underperformance of the film product.

Finance costs

Finance costs decreased by S\$25,000 or 56% from S\$44,000 in 2H2023 to S\$19,000 in 2H2024 and by S\$41,000 or 51% from S\$80,000 in FY2023 to S\$39,000 in FY2024, mainly due to the repayment of bank borrowings during the financial periods resulting in a lower interest on the outstanding principal balances.

Taxation

Taxation relates to the written-off of deferred tax assets arising from the lower foreseeable taxable profits which can be offset by the unused tax losses. In 2H2024 and FY2024, as the foreseeable taxable profit is remote, the Company wrote off S\$25,000 of deferred tax assets.

Loss for the financial period

As a result of the above, the Company's total comprehensive loss for 2H2024 was S\$2.55 million, an increase of S\$1.41 million or 124% compared to the loss of S\$1.14 million in 2H2023. The loss for FY2024 was S\$3.81 million, an increase of S\$0.56 million or 17% compared to the loss of S\$3.24 million in FY2023.

For 2H2024, excluding the effects of impairment S\$1.08 million (2H2023: S\$ nil), the Company's total comprehensive loss for 2H2024 would have been S\$1.46 million, an increase of S\$327,000 or 29% compared to S\$1.14 million loss for 2H2023.

For FY2024, excluding the effects of impairment S\$1.08 million (FY2023: S\$ nil), the Company's total comprehensive loss for FY2024 would have been S\$2.72 million, a decrease of S\$521,000 or 16%, compared to S\$3.24 million loss in FY2023.

Statement of Financial Position

Current assets

As at 30 June 2024, our current assets of S\$3.34 million consist of mainly cash and cash equivalents, trade and other receivables, contract assets, contract costs, and film product.

Our trade and other receivables decreased by S\$278,000 from S\$1.27 million as at 30 June 2023 to S\$996,000 as at 30 June 2024, mainly due to (a) increased efficiency in collection of trade receivables during the year, (b) collection of government grant receivables of S\$0.27 million pertaining to the GEMS Grant in FY2023, and (c) change from net input tax in FY2023 to net output tax in FY2024.

Contract assets increased by S\$111,000 from S\$151,000 as at 30 June 2023 to S\$262,000 as at 30 June 2024. 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 mainly due to increase in ongoing contracts yet to be billed at the financial year end.

Contract costs increased by S\$128,000 from S\$33,000 as at 30 June 2023 to S\$162,000 as at 30 June 2024, mainly due to increase in the number of ongoing projects as at the financial year end. Contract costs are costs incurred to fulfil contracts, including those of employees who provide the promised services directly to the customers, and therefore are recognized as an asset arising from costs to fulfil a contract.

Film product was transferred from the film production in progress of S\$1.10 million in FY2023 with additional costs of S\$168,000 incurred in FY2024. The film product was subsequently amortized by S\$37,000 and impaired by S\$1.08 million.

Non-current assets

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

Intangible assets relate to the purchase of software, in 2H2024, at a cost of S\$38,051. The software was depreciated by S\$6,776.

Right-of-use asset decreased by S\$617,000 from S\$1.07 million as at 30 June 2023 to S\$454,000 as at 30 June 2024, mainly due to depreciation charges. The right-of-use asset relates to the lease of our office and studio premises.

Finance lease receivable of S\$250,000 relates to the lease payments receivable with regards to a shop unit at a central shopping mall that has been sublet to a third party.

Current liabilities

Current liabilities comprise of contract liabilities, lease liabilities, borrowings, trade and other payables, and provision for restoration cost.

Contract liabilities increased by S\$225,000 from S\$102,000 as at 30 June 2023 to S\$327,000 as at 30 June 2024. Contract liabilities relate to the Company's obligations to perform services to customers for which considerations are due or received from the customers.

Lease liabilities decreased by S\$68,000 from S\$664,000 as at 30 June 2023 to S\$596,000 as at 30 June 2024, mainly due to payment of monthly lease payments for our office and studio premises, and offset against a new shopping unit at a central shopping mall.

Borrowings consist solely of bank loans which are repayable no later than one (1) year of S\$67,000. Borrowings decreased by S\$112,000 from S\$179,000 as at 30 June 2023 to S\$67,000 as at 30 June 2024, due to the repayment of bank loans. Bank loans are secured by personal guarantees from a director of the Company.

Trade and other payables increased by S\$771,000 from S\$765,000 as at 30 June 2023 to S\$1.54 million as at 30 June 2024, mainly due to an increase in trade payables of S\$395,000 and accrued operating expenses of S\$161,000.

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.

Non-current liabilities

Lease liabilities decreased by S\$324,000 from S\$541,000 as at 30 June 2023 to S\$218,000 as at 30 June 2024 mainly due to payment of monthly lease payments for our office and studio premises, and offset against a new shopping unit at a central shopping mall.

Statement of Cash Flows

The Company's cash and cash equivalents balances stand at S\$1.61 million as at 30 June 2024, as compared to S\$3.46 million as at 30 June 2023.

Net cash used in operating activities of S\$876,000, lower than in FY2023, is mainly due to improved collection of trade receivables and advanced payments from customers.

Net cash generated from investing activities amounted to S\$11,000, resulting from collections from a lessee, offset against additions to intangible assets and purchase of plant and equipment.

Net cash used in financing activities amounted to S\$983,000, comprising of payment of lease liability of S\$764,000, repayment of bank loans of S\$179,000, and payment of interests of S\$39,000.

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.

The industry experienced a rise in innovative content formats and platforms designed to cater to varied audience preferences. Short form content, technological advancements and interactive media, began to transform the consumer experience, drawing in new viewers while keeping existing ones engaged.

As the market continues to evolve, enhancing our ability to create and distribute engaging media contents and projects remain paramount as it will provide substantial value to our partners. Leveraging our unique position in the industry, the company will continue to seek and expand its partnership base both locally and internationally. During the year, the company has successfully collaborated with partners in many countries (see Note 4).

For the new financial year, the industry will remain challenging although there will be opportunities to capitalise.

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 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 S\$3,249,000 from the IPO (“Net Proceeds”). A change in use of proceeds was announced on 11 July 2024. As at the date of this announcement, the status on the use of the Net Proceeds is as follows:

Use of proceeds	Amount in aggregate (S\$'000)	Balance as at 11 July 2024 (S\$'000)	Amount utilised from 11 July to the date of this announcement (S\$'000)	Balance as at the date of this announcement (S\$'000)
Extending our regional footprint and leadership in existing business verticals, particularly in film and drama production ⁽¹⁾	2,281	755	-	755
Investment into multimedia technology	484	-	-	-
Working capital and general corporate purposes	484	484	330 ⁽¹⁾	154
Total	3,249	1,239	330	909

(1) S\$330,000 was used for deposits of projects and general corporate expenses.

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.

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 Catalyst Rules.

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- 11 Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

There are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Dasmond Koh Chin Eng
Executive Director and Chief Executive Officer

23 August 2024