



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

Unaudited condensed interim financial statements
for the half year ended 31 December 2025

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

	Note	Six-month ended 31 Dec 2025 S\$	Six-month ended 31 Dec 2024 S\$	Change %
Revenue	4	2,149,818	3,016,443	(28.7)
Cost of sales		(2,960,181)	(2,799,345)	5.7
Gross (loss)/profit		(810,363)	217,098	(N.M.)
Other income	5	115,080	139,846	(17.7)
Administrative expenses		(915,094)	(1,146,685)	(20.2)
Selling and distribution expenses		(16,853)	(75,486)	(77.7)
Other Operating Expenses		(2,689)	-	N.M.
Finance costs	6	(11,993)	(13,089)	(8.4)
Loss before taxation	7	(1,641,912)	(878,316)	86.9
Taxation		-	-	
Loss for the period, representing total comprehensive loss for the period		(1,641,912)	(878,316)	86.9
Loss attributable to:				
Owners of the Company		(1,641,912)	(878,316)	86.9
Non-controlling interests		-	-	
		(1,641,912)	(878,316)	86.9
Total Comprehensive (loss) attributable:				
Owners of the Company		(1,641,912)	(878,316)	86.9
Non-controlling interests		-	-	
		(1,641,912)	(878,316)	86.9
Loss per share (Singapore cent)				
- Basic and diluted	8	(0.83)	(0.44)	

N.M.: Not meaningful

Note: The comparative figures for the six-month period ended 31 December 2024 represent the financial results of the Company, as the Group only commenced consolidated reporting in the financial year ended 30 June 2025 following the incorporation of its subsidiary.

B. Condensed Interim Statement of Financial Position

	Note	Group 31 Dec 2025 (Unaudited) S\$	Group 30 Jun 2025 (Audited) S\$	Company 31 Dec 2025 (Unaudited) S\$	Company 30 Jun 2025 (Audited) S\$
ASSETS					
Non-Current Assets					
Plant and equipment	11	3,419	10,632	3,419	10,632
Right-of-use asset		92,890	139,335	92,890	139,335
Intangible assets	12	-	18,591	-	18,591
Finance lease receivable		25,847	102,179	25,847	102,179
Investment in subsidiary		-	-	100	100
		122,156	270,737	122,256	270,837
Current Assets					
Finance lease receivable		150,884	147,364	150,884	147,364
Trade and other receivables	13	845,594	1,095,808	1,862,480	1,234,337
Contract assets		53,270	164,040	53,270	164,040
Contract cost		-	7,000	-	7,000
Film product		-	8,000	-	8,000
Prepayments		105,806	34,265	105,806	34,265
Cash and cash equivalents		1,046,856	686,760	1,044,330	675,638
		2,202,410	2,143,237	3,216,770	2,270,644
Total assets		2,324,566	2,413,974	3,339,026	2,541,481
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	14	8,763,058	8,763,058	8,763,058	8,763,058
Accumulated losses		(10,801,826)	(9,159,939)	(9,626,995)	(9,032,409)
Equity attributable to owners of the Company		(1,803,822)	(396,881)	(863,937)	(269,351)
Non-controlling interests		(234,946)	-	-	-
Total equity		(2,038,768)	(396,881)	(863,937)	(269,351)
Non-Current Liabilities					
Lease liabilities		21,748	139,935	21,748	139,935
Borrowings	15	1,550,000	550,000	1,550,000	550,000
		1,571,748	689,935	1,571,748	689,935
Current Liabilities					
Contract liabilities		149,043	78,047	149,043	78,047
Lease liabilities		232,937	225,365	232,937	225,365
Borrowings	15	750,000	-	750,000	-
Trade and other payables	16	1,655,168	1,717,508	1,494,795	1,717,485
Provision for interest expense		4,438	-	4,438	-
Provision for restoration cost		-	100,000	-	100,000
		2,791,586	2,120,920	2,631,214	2,120,897
Total liabilities		4,363,334	2,810,855	4,202,962	2,810,832
Total equity and liabilities		2,324,566	2,413,974	3,339,026	2,541,481

C. Condensed Interim Statement of Changes of Equity

	Not e	Share capital S\$	Accumulated losses S\$	Attributable to owners of the Company S\$	Non- controlling interests ⁽¹⁾ S\$	Total equity S\$
Group						
Balance at 1 July 2025		8,763,058	(9,159,939)	(396,881)	-	(396,881)
Issuance of shares in subsidiary to non-controlling interests	10	-	-	-	25	25
Transaction with non-controlling interests	10	-	234,971	234,971	(234,971)	-
Loss for the financial period		-	(1,641,912)	(1,641,912)	-	(1,641,912)
Balance at 31 December 2025		8,763,058	(10,566,880)	(1,803,822)	(234,946)	(2,038,768)
Balance at 1 July 2024		8,763,058	(7,363,989)	1,399,069	-	1,399,069
Loss for the financial period		-	(878,316)	(878,316)	-	(878,316)
Balance at 31 December 2024		8,763,058	(8,242,305)	520,753	-	520,753

	Share capital S\$	Accumulated losses S\$	Total equity S\$
Company			
Balance at 1 July 2025	8,763,058	(9,032,409)	(269,351)
Loss for the financial period	-	(594,585)	(594,585)
Balance at 31 December 2025	8,763,058	(9,626,994)	(808,816)
Balance at 1 July 2024	8,763,058	(7,363,989)	1,399,069
Loss for the financial period	-	(878,316)	(878,316)
Balance at 31 December 2024	8,763,058	(8,242,305)	520,753

Note: The comparative figures for the six-month period ended 31 December 2024 represent the financial results of the Company, as the Group only commenced consolidated reporting in the financial year ended 30 June 2025 following the incorporation of its subsidiary.

D. Condensed Interim Consolidated Statement of Cash Flows

	Six-month ended 31 Dec 2025 S\$	Six-month ended 31 Dec 2024 S\$
Cash Flows from Operating Activities		
Loss before taxation	(1,641,912)	(878,316)
Adjustments for:		
Amortisation of film product	8,000	66,050
Amortisation of intangible asset	3,197	6,394
Depreciation of plant and equipment	7,213	113,025
Depreciation of right-of-use asset	46,445	307,973
Loss on disposal of Intangible assets	15,394	-
Reversal of restoration cost	(100,000)	-
Interest expense	11,993	13,089
Interest income on fixed deposits	(5,456)	(10,447)
Operating loss before working capital changes	<u>(1,655,126)</u>	<u>(382,232)</u>
Changes in trade and other receivables	323,025	(174,747)
Changes in contract assets	110,770	144,424
Changes in contract costs	7,000	154,587
Changes in prepayments	(71,540)	(54,134)
Changes in contract liabilities	70,996	(179,438)
Changes in trade and other payables	(62,340)	(109,482)
Cash used in operations	<u>(1,277,215)</u>	<u>(601,022)</u>
Interest received	5,456	10,447
Net cash used in operating activities	<u>(1,271,759)</u>	<u>(590,575)</u>
Cash Flows from Financing Activities		
Interest paid	(7,555)	(13,089)
Payment of lease liabilities	(110,615)	(441,681)
Proceeds from a director's loan	1,000,000	450,000
Proceeds from convertible loan	750,000	-
Proceeds from issuance of shares to non-controlling interest	25	-
Repayment of bank loans	-	(66,559)
Net cash generated from/(used in) financing activities	<u>1,631,855</u>	<u>(71,329)</u>
Net increase/(decrease) in cash and cash equivalents	360,096	(661,904)
Cash and cash equivalents at beginning of financial period	686,760	1,613,496
Cash and cash equivalents at end of financial period	<u>1,046,856</u>	<u>951,592</u>

Note: The comparative figures for the six-month period ended 31 December 2024 represent the financial results of the Company, as the Group only commenced consolidated reporting in the financial year ended 30 June 2025 following the incorporation of its subsidiary.

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 Catalyst of the Singapore Exchange Securities Trading Limited ("SGX-ST").

With effect from 19 January 2026, The Company's registered office address is Robinson Road #20-01 City House Singapore 068877. The address of the principal place of business is 25 Bukit Batok Street 22, #05-00, Singapore 659591.

The unaudited condensed interim consolidated financial statements for the six months ended 31 December 2025 comprise of the Company and its subsidiary (collectively, the "Group").

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 ended 31 December 2025 ("1H2026") 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 Group's financial position and performance of the Group since the last audited financial statements for the financial year ended 30 June 2025. 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 2025.

The condensed interim financial statements are presented in Singapore dollars, which is the Group's functional currency.

The accounting policies adopted are consistent with the most recent audited financial statements for the financial year ended 30 June 2025 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 Group.

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 Group'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 2025.

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.

2.3. Going concern

As at 31 December 2025, the Group's net current liabilities and net liabilities were S\$589,176 (30 June 2025: net current assets of S\$22,317) and S\$2,038,768 (30 June 2025: S\$396,881) respectively.

The Company's net current assets and net liabilities were S\$585,556 (30 June 2025: \$149,747) and S\$863,936 (30 June 2025: net liabilities of S\$269,351) respectively. The Company had implemented measures to tighten control over expenses and to better manage the Company's working capital.

Pursuant to a loan agreement entered into by the Company with the Executive Director and Chief Executive Officer of the Company on 9 October 2024, a loan of S\$2,000,000 will be extended to the Company for working capital purposes. The loan is unsecured, interest-free and repayable on demand on or after 1 July 2026. As at 31 December 2025, S\$1,550,000 has been provided to the Company.

Having regard to the above, the directors believe that the Company has sufficient working capital and financial resources to enable the Company to meet its liabilities as and when they fall due and continue as a going concern.

3. Seasonal operations

The Group's business is affected by seasonal and cyclical factors, where business is typically driven by production of major events during festive season.

4. Segment and revenue information

The Group 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 2025	Six-month ended 31 Dec 2024	Six-month ended 31 Dec 2025	Six-month ended 31 Dec 2024	Six-month ended 31 Dec 2025	Six-month ended 31 Dec 2024	Six-month ended 31 Dec 2025	Six-month ended 31 Dec 2024
	S\$							
External revenue	1,080,465	2,330,727	1,069,353	685,716	-	-	2,149,818	3,016,443
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	1,808,465	2,330,727	1,069,353	685,716	-	-	2,149,818	3,016,443
Interest expense	7,444	-	-	-	4,549	13,089	11,993	13,089
Amortisation of film product	8,000	-	-	-	-	66,050	8,000	66,050
Amortisation of intangible asset	-	-	-	-	3,197	6,394	3,197	6,394
Gain/Loss on Disposal of intangible asset	-	-	-	-	(15,394)	-	(15,394)	-
Depreciation of plant and equipment	4,477	23,735	-	74,596	2,736	14,694	7,213	113,025
Depreciation of right-of-use asset	28,828	64,674	-	203,262	17,617	40,037	46,445	307,973
Reportable segment (loss)/profit before taxation	(7,190)	(112,340)	(909,138)	(112,316)	(725,584)	(653,660)	(1,641,912)	(878,316)
Reportable segment assets	567,263	982,046	(677,383)	309,165	2,434,686	1,918,971	2,324,566	3,210,182
Additions to non-current assets *	-	-	-	-	-	193,520	-	193,520
Reportable segment liabilities	1,813,826	804,296	566,534	339,329	1,982,974	1,545,804	4,363,334	2,689,429

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

Geographical information

The Group 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 Group's non-current assets are located in Singapore.

	Six-month ended 31 Dec 2025	Six-month ended 31 Dec 2024
	S\$	S\$
Revenue		
Singapore	1,941,818	2,894,881
Malaysia	-	61,959
Germany	-	24,846
United States	-	20,592
United Kingdom	-	14,165
Hong Kong	208,000	-
Australia	-	-
	2,149,818	3,016,443

5. Other income

	Six-month ended 31 Dec 2025	Six-month ended 31 Dec 2024
	S\$	S\$
Reversal of restoration cost	100,000	-
Government grants	7,984	129,346
Interest income	5,456	10,447
Foreign exchange gain	-	53
Miscellaneous income	1,640	-
	115,080	139,846

6. Finance costs

	Six-month ended 31 Dec 2025	Six-month ended 31 Dec 2024
	S\$	S\$
Interest expense on:		
- lease liability	7,555	11,803
- convertible bond	4,438	-
- bank loans	-	1,286
	11,993	13,089

7. Loss before taxation

	Six-month ended 31 Dec 2025	Six-month ended 31 Dec 2024
	S\$	S\$
Loss before taxation has been arrived at after charging:		
Amortisation of film product	8,000	66,050
Amortisation of intangible asset	3,197	6,394
Depreciation of plant and equipment	7,213	113,025
Depreciation of right-of-use asset	46,445	307,973
Disposal of intangible assets	15,394	-
Staff costs	1,388,799	1,545,695

8. Loss per share

	Six-month ended 31 Dec 2025	Six-month ended 31 Dec 2024
Loss attributable to equity holders of the company (S\$)	(1,641,912)	(878,316)
Weighted average number of ordinary shares issued (basic and diluted)	197,999,998	197,999,998
Basic and diluted loss per share (Singapore cent)	(0.83)	(0.44)

9. Net asset value (“NAV”)

	31 Dec 2025	30 Jun 2025
NAV (S\$)	(2,038,768)	(396,881)
Number of ordinary shares outstanding	197,999,998	197,999,998
NAV per ordinary share (Singapore cents)	(1.00)	(0.20)

10. Significant related party transactions

Inter-company Balances and Loans

During the six-month period ended 31 December 2025, the Company provided an interest-free loan of S\$1,000,000 to its 80%-owned subsidiary, NTM Masterpiece Pte. Ltd. This loan is unsecured and repayable on demand. Additionally, the Company's trade and other receivables include a non-trade amount of S\$16,886 due from a subsidiary, which is similarly unsecured, interest-free, and repayable on demand.

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In accordance with Singapore Financial Reporting Standards (International), these intra-group balances and transactions have been eliminated in full upon consolidation and are not reflected in the Group's consolidated statement of financial position.

Transactions with Non-controlling Interests ("NCI")

During the period, NTM Masterpiece Pte. Ltd. issued new shares representing a 20% equity interest to an unrelated third-party investor for a cash consideration of S\$25. Consequently, NCI of S\$(234,971) were recognised, representing 20% of the subsidiary's net deficit at the date of issuance. The difference of S\$234,946 between the proceeds received and the NCI adjustment has been recognised directly in the equity attributable to owners of the parent.

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

Details of the transaction were announced on 4 December 2025 via SGXnet.

11. Plant and equipment

During the six-month period ended 31 December 2025, the Company did not acquire plant and equipment (1H2025: S\$ Nil). There was no disposal of plant and equipment during the financial period.

12. Intangible Assets

During the six-month period ended 31 December 2025, the Company did not acquire any intangible assets (1H2025: Nil). Amortisation charges of S\$3,197 were recognised during the period. Additionally, there was a disposal of intangible assets with a carrying value of S\$15,394 during the financial period. Consequently, the carrying value of intangible assets as at 31 December 2025 is Nil.

13. Trade and other receivables

	31 Dec 2025	30 Jun 2025
	S\$	S\$
Trade receivables from third parties	854,603	923,785
Less: Allowance for impairment losses	(66,028)	(66,028)
Trade receivable, net	788,575	857,757
Deposits	57,019	238,051
	845,594	1,095,808

14. Share capital

	No. of shares	S\$
At 1 July and 31 December 2025	197,999,998	8,763,058
At 1 January and 30 June 2025	197,999,998	8,763,058

As at 31 December 2025, the number of shares that may be issued on conversion of all outstanding convertibles is 11,571,429 conversion shares pursuant to the convertible agreement dated 4 December 2025. The Company has no outstanding convertibles as at 31 December 2024.

As at 31 December 2025 and 31 December 2024, the Company does not have any treasury shares and subsidiary holdings.

15. Borrowings

	31 Dec 2025	30 Jun 2025
	S\$	S\$
Current		
Convertible Loan	750,000	-
Non-current		
Director loan	1,550,000	550,000

Convertible Loan

On 4 December 2025, the Group entered into a convertible loan agreement with Mr Ng Tse Meng for a principal amount of S\$750,000. The convertible loan is classified as a financial liability measured at amortised cost under IFRS 9 and is repayable in full on 4 December 2026. As at 31 December 2025, the carrying amount of the convertible loan was S\$750,000.

The convertible loan is convertible into ordinary shares of the Company upon the occurrence of an event of default (as defined in the agreement), at a conversion price of S\$0.070 per share, subject to SGX-ST listing approval and other conditions precedent. No conversion feature has been recognised separately at initial recognition as it is not a beneficial conversion feature and the instrument does not meet the definition of a compound financial instrument requiring bifurcation under FRS 32, given the contingency on default

Director loan

The director's loan is unsecured, interest-free, and repayable on demand on or after 1 July 2026, subject to the Group's and the Company's cash flow requirements. As repayment is not expected within 12 months from the date of authorisation of the financial statements, the loan is classified as non-current.

16. Trade and other payables

	31 Dec 2025	30 Jun 2025
	S\$	S\$
Trade payables to third parties	577,382	846,380
Accrued operating expenses	358,222	339,737
Accrued directors' fees	180,000	120,000
Accrued staff costs	318,279	204,213
Deposits received	91,000	91,000
Other payables	11,469	76,271
Financial liabilities at amortised cost	1,536,352	1,677,601
Net output tax	82,465	39,907
Withholding tax payable	36,351	-
	1,655,168	1,717,508

17. Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Company as at 31 December 2025 and 30 June 2025:

	31 Dec 2025	30 Jun 2025
	S\$	S\$
<u>Financial assets</u>		
Finance lease receivable	176,731	249,543
Trade and other receivables* (Note 13)	845,594	1,095,808
Cash and cash equivalents	1,046,856	686,760
	<hr/>	<hr/>
	2,069,181	2,032,111
<u>Financial liabilities</u>		
Lease liabilities	254,685	365,300
Borrowings (Note 15)	2,300,000	550,000
Trade and other payables [#] (Note 16)	1,536,352	1,677,601
	<hr/>	<hr/>
	4,091,037	2,592,901

* Excluding net output tax and withholding tax payable of S\$82,465 and S\$36,351 (1H2025 – S\$39,907 and S\$Nil) respectively

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 Catalist 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 the Group as at 31 December 2025 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

For the six-month financial period ended 31 December 2025 ("1H2026"), the Group recorded total revenue of S\$2,150,000, representing a decrease of S\$867,000 or 29% compared to S\$3,016,000 in the previous corresponding period ("1H2025").

The Group's total Cost of sales for 1H2026 was S\$2,960,000, an increase of S\$161,000 or 6% from S\$2,799,000 in 1H2025.

The Group reported a consolidated gross loss of S\$810,000 for 1H2026, as compared to a gross profit of S\$217,000 in 1H2025. The gross loss was primarily driven by the start-up costs of a new initiative within the Management and Events business segment, as further analysed below.

Segmental Analysis

Revenue

Overall revenue for 1H2026 was lower than 1H2025 by S\$867,000 or 29%, primarily due to lower contributions from the Production business segment.

- Production:** Revenue decreased by S\$1,250,000 or 54%, resulting from a reduction in the number of medium-scale projects during the period.

- **Management and Events:** Revenue increased by S\$384,000 or 56%. This was supported by a S\$273,000 increase in the artiste segment and S\$407,000 in revenue from the inaugural Golden Singa Award. These increases were partially offset by the loss of S\$292,000 in studio rental income following the Group's relocation to a standalone office space.

Cost of sales

Consolidated Cost of sales increased by S\$161,000 or 6%, reflecting the following segment variances:

- **Production:** Cost of sales decreased by S\$1,250,000 or 54%, which is consistent with the decline in segment revenue.
- **Management and Events:** Cost of sales increased by S\$1,410,000 or 271%. This was primarily driven by the initial investment and execution costs required to launch the inaugural Golden Singa Award, a key strategic initiative aimed at long-term brand building and audience engagement.

Gross profit

Given the new initiatives in the Management and Events segments as outlined above, the Group recorded a consolidated gross loss of S\$810,000 for 1H2026, compared to a gross profit of S\$217,000 in 1H2025.

Other income

Other income for 1H2026 was S\$115,000, representing a decrease of S\$25,000 or 18% compared to S\$140,000 in 1H2025. This variance was primarily due to lower receipts from government grants and reduced interest income, which were partially offset by a reversal of restoration costs.

Administrative expenses

Administrative expenses decreased by S\$232,000 or 20%, from S\$1,147,000 in 1H2025 to S\$915,000 in 1H2026. This reduction was primarily attributable to lower charges for the (a) amortisation of right-of-use assets and (b) depreciation of plant and equipment.

Selling and distribution expenses

Selling and distribution expenses decreased by S\$58,000 or 78%, from S\$75,000 in 1H2025 to S\$17,000 in 1H2026. This decrease was primarily due to a reduction in promotional and marketing activities compared to the previous corresponding period.

Finance costs

Finance costs decreased by S\$1,000 or 8%, from S\$13,000 in 1H2025 to S\$12,000 in 1H2026. This was primarily due to a reduction in interest on lease liabilities and bank borrowings, which was partially offset by interest expenses related to convertible loans.

Loss for the financial period

As a result of the cost control measures undertaken by the Group, total administrative expenses for the period was S\$915,000 as compared to S\$1,147,000 in the previous period. This represented a decline of 20%. Management remains committed to maintaining its cost savings efforts even as it continues its push to improve on its revenue streams and profitability.

The Group recorded an operating loss of S\$1,642,000 for 1H2026 (1H2025: S\$878,000).

Statement of Financial Position

Current assets

As at 31 December 2025, Group current assets were S\$2,202,000, representing an increase of S\$59,000 or 3% from S\$2,143,000 as at 30 June 2025. These assets primarily consist of trade and other receivables, cash and cash equivalents, contract assets, finance lease receivables, prepayments, film products, and contract costs.

Finance lease receivable increased by S\$4,000 or 3%, from S\$147,000 as at 30 June 2025 to S\$151,000 as at 31 December 2025. This balance pertains to a head lease and corresponding sublease of a central shopping mall unit entered into during FY2024, where the sublease was secured at a higher rate than the head lease.

Trade and other receivables decreased by S\$250,000 or 23%, from S\$1,096,000 as at 30 June 2025 to S\$846,000 as at 31 December 2025. This variance was primarily driven by a S\$181,000 or 76% reduction in deposits, falling from S\$238,000 to S\$57,000.

Contract assets decreased by S\$111,000 or 68%, from S\$164,000 as at 30 June 2025 to S\$53,000 as at 31 December 2025. 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 due to higher number of projects completed and billed in December 2025.

Prepayments increased by S\$72,000 or 212%, from S\$34,000 as at 30 June 2025 to S\$106,000 as at 31 December 2025. This increase is attributable to advance payments made to vendors for project-related requirements.

Non-current assets

Non-current assets decreased by S\$149,000 or 55%, from S\$271,000 as at 30 June 2025 to S\$122,000 as at 31 December 2025. These assets consist of plant and equipment, right-of-use assets, and finance lease receivables.

Plant and equipment decreased by S\$8,000 or 73%, from S\$11,000 as at 30 June 2025 to S\$3,000 as at 31 December 2025. This reduction was primarily due to depreciation charges of S\$7,000 recognised during the period, as there were no acquisitions or disposals of equipment.

Right-of-use asset decreased by S\$46,000 or 33%, from S\$139,000 as at 30 June 2025 to S\$93,000 as at 31 December 2025. This decline was primarily attributable to the transition to a lower office lease rate following the relocation in January 2025. The right-of-use asset pertains to the lease of the Company's office.

Intangible assets decreased by S\$19,000 or 100%, from S\$19,000 as at 30 June 2025 to Nil as at 31 December 2025. This balance, which relates to software, was fully derecognised during the period following an amortisation charge of S\$3,000 and a disposal of the remaining carrying value amounting to S\$16,000.

Finance lease receivable decreased by S\$76,000 or 75%, from S\$102,000 as at 30 June 2025 to S\$26,000 as at 31 December 2025. This balance pertains to the head lease and corresponding sublease arrangement for a retail unit entered into during FY2024. The decrease primarily reflects the reclassification of the receivable to current assets as the lease terms move toward maturity.

Current liabilities

Current liabilities increased by S\$671,000 or 32%, from S\$2,121,000 as at 30 June 2025 to S\$2,792,000 as at 31 December 2025. These liabilities consist of contract liabilities, lease liabilities, borrowings, trade and other payables, and provision for restoration costs.

Contract liabilities increased by S\$71,000 or 91%, from S\$78,000 as at 30 June 2025 to S\$149,000 as at 31 December 2025. Contract liabilities relate to the Company's obligations to perform services to customers for which considerations are due or received from the customers. This balance represents the Group's obligations to perform services for which consideration has been received in advance.

Lease liabilities increased by S\$8,000 or 4%, from S\$225,000 as at 30 June 2025 to S\$233,000 as at 31 December 2025. This relates to the current portion of lease payments due within the next twelve months for office premise.

Borrowings (current portion) increased by S\$750,000, from Nil as at 30 June 2025 to S\$750,000 as at 31 December 2025. This pertains to a convertible loan agreement entered into on 4 December 2025, which is repayable in full by 4 December 2026.

Trade and other payables decreased by S\$62,000 or 4%, from S\$1,718,000 as at 30 June 2025 to S\$1,656,000 as at 31 December 2025. This reduction was primarily driven by a S\$269,000 decrease in trade payables to third parties and a S\$65,000 decline in other payables. These movements were partially offset by a S\$114,000 increase in accrued staff costs, a S\$60,000 increase in accrued directors' fees, a S\$43,000 rise in net output tax, and the recognition of S\$36,000 in withholding tax payable.

Provision for restoration cost decreased by S\$100,000 or 100% to Nil after being reversed during the period.

Non-current liabilities

Non-current liabilities increased by S\$882,000 or 128%, from S\$690,000 as at 30 June 2025 to S\$1,572,000 as at 31 December 2025. This growth was primarily attributed to the Group's financing activities and movements in lease obligations.

Borrowings increased by S\$1,000,000 or 182% to S\$1,550,000 pertains to an additional director's loan that is unsecured and interest-free.

Lease liabilities decreased by S\$118,000 or 84%, from S\$140,000 as at 30 June 2025 to S\$22,000 as at 31 December 2025. This reduction reflects the monthly settlement of lease obligations for office premise, as well as the reclassification of the remaining obligations toward current liabilities as they move closer to maturity.

Statement of Cash Flows

The Group's cash and cash equivalents increased by S\$360,000 or 52%, rising from S\$687,000 as at 30 June 2025 to S\$1,047,000 as at 31 December 2025.

(a) Net cash used in operating activities

Net cash used in operating activities for the six-month period ended 31 December 2025 was S\$1,272,000, compared to S\$591,000 for the corresponding period in 2024. Operating loss before working capital changes stood at S\$1,642,000. The net working capital inflow of S\$338,000 was primarily driven by a S\$323,000 decrease in trade and other receivables and a S\$111,000 decrease in contract assets. These inflows were partially offset by a S\$62,000 decrease in trade and other payables and a S\$72,000 increase in prepayments.

(b) Net cash used in investing activities

There were no significant investing activities during the period, resulting in Nil net cash used in investing activities, consistent with the Nil amount recorded in the previous corresponding period.

(c) Net cash used in financing activities

Net cash generated from financing activities amounted to S\$1,632,000 for the period ended 31 December 2025, a significant increase from the S\$71,000 used in the prior corresponding period. This was mainly due to proceeds of S\$1,000,000 from a director's loan and S\$750,000 from a convertible loan. These inflows were offset by the payment of lease liabilities amounting to S\$111,000 and interest payments of S\$8,000.

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 Group continues to operate in a challenging business environment. Clients remain cautious in their spending decisions, resulting in longer conversion timelines. These conditions have required the Group to exercise greater discipline in project execution and resource allocation.

Operational efficiency has therefore been a key area of focus. The Group has begun integrating AI-generated content tools into selected stages of its production workflow, alongside collaborative production arrangements, to shorten turnaround times and improve execution efficiency. These measures aim to improve resource utilisation and support a higher volume of projects where demand permits, while maintaining established quality standards. Implementation is being carried out incrementally, with a focus on reducing overheads and improving productivity.

At the same time, the Group continues to refine its storytelling and content creation capabilities, focusing on short-form formats aligned with current market demand, particularly in commissioned and marketing-led projects. This reflects an ongoing effort to align production capabilities with prevailing demand conditions while operating within defined cost structures. The Group remains focused on commercial viability and delivery discipline to improve cost control and execution predictability.

The Group is also advancing its intellectual property initiatives, with a focus on long-term growth through IP monetisation and the ongoing development of the Golden Singa Awards. Preparations for the upcoming edition are underway, with active efforts to secure sponsorships and partnerships to manage costs, strengthen the platform's positioning and mitigate financial exposure. These measures are intended to improve the long-term viability and scalability of the platform, while limiting capital strain and supporting more predictable outcomes.

In parallel, the Group continues to assess selective regional expansion opportunities as part of its longer-term growth considerations, with the objective of accessing broader markets and diversifying revenue sources in a measured and disciplined manner.

These factors are expected to remain relevant over the next reporting period, with client decision-making, execution discipline and cost management continuing to influence the Group's operating performance over the coming 12 months.

The Board and the Group remain focused on strengthening execution and reinforcing the Group's operating fundamentals across project delivery, cost management and capital deployment.

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

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

Pursuant to Rule 706A of the Catalist Rules, the Company wishes to announce that its subsidiary, NTM Masterpiece Pte. Ltd., issued new shares representing a 20% equity interest to a third-party investor for a cash consideration of S\$25. Please refer to the Company's announcements dated 4 December 2025 and 9 December 2025 for more information.

Following the issuance, the Group's effective interest in NTM Masterpiece Pte. Ltd. was reduced to 80%. Non-controlling interests of S\$234,971 were recognised, representing 20% of the subsidiary's net assets post-issuance. The difference of S\$234,946 between the proceeds received and the adjustment to non-controlling interests has been recognised directly in the equity attributable to owners of the parent.

9. 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 2025 to be false or misleading in any material aspect.

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.

11. Use of Proceeds

On 4 December 2025, the Group entered into a convertible loan agreement with Mr Ng Tse Meng for a principal amount of S\$750,000. The net proceeds have been utilised as at 31 December 2025, in accordance with the intended use.

BY ORDER OF THE BOARD

Dasmond Koh Chin Eng
Executive Director and Chief Executive Officer

12 February 2026