



NOONTALKMEDIA

午言媒体



REFLECTING
MILESTONES,
**SHAPING
THE FUTURE**

ANNUAL REPORT 2023



Chingay 2023: Presented by People's Association

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	CORPORATE INFORMATION

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

The contact person for the Sponsor is Mr. Jerry Chua, Registered Professional, at 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, Telephone +65 6241 6626.

Corporate **Profile**

MISSION

Enriching people's lives with our programmes and services that inform, educate and entertain.

VISION

To be the leader in inspiring and creating memorable entertainment experiences.



NoonTalk Media Studio:
Bentley Flying Spur Hybrid Launch

NoonTalk Media Limited ("**NoonTalk Media**") (SGX:SEJ) is a Singapore-based media entertainment company that specialises in artiste and talent management, multimedia, film and drama production, as well as event conceptualisation and management. The Company was listed on the Catalist Board of Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 22 November 2022.

Having carved out a distinct niche within the Chinese-language media landscape, we strive to solidify our position as the unrivalled market leader. We continue establishing ourselves as a premier media agency in Singapore, dedicated to creating exceptional entertainment content and immersive experiences, with the ultimate aim to revitalise and inspire a dynamic media landscape.

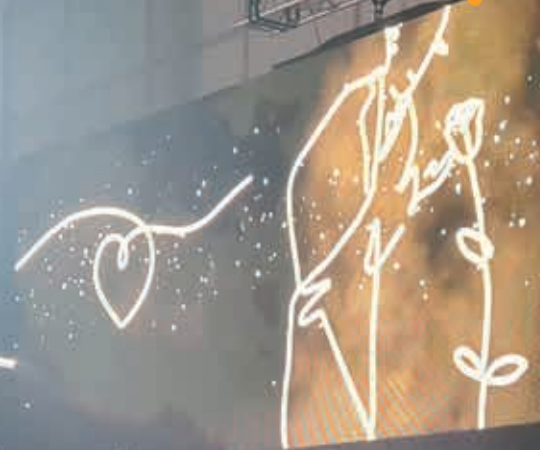
We recognise the paramount significance of sustainability and are committed to advancing the environmental and social well-being of our industry and stakeholders. We take a proactive stance in championing eco-friendly initiatives, embracing green technologies and promoting sustainable events, both within our operations as well as leveraging our extensive reach and influence as a media company to drive positive change. Going beyond our environmental commitments, we actively nurture a diverse, inclusive, and equitable workplace that plays a vital role in advancing social betterment.



We strive to revitalise and inspire a dynamic media landscape through the creation of exceptional entertainment content and immersive experiences.

Corporate Profile

Chopard
CINEMA



Noontalk Media Studio:
Chopard Love Cinema

OUR CORE BUSINESS

An integrated and all-encompassing array of media and entertainment-related services to create value for our clients.

TWO KEY BUSINESS SEGMENTS



MANAGEMENT & EVENTS

This segment encompasses artiste and talent representation, studio venue and equipment management, project implementation, as well as event conceptualisation and execution for clients.



PRODUCTION

This segment comprises services relating to multimedia creation and production as well as drama, film and video conceptualisation from pre- to post-production.

OUR KEY MILESTONES

2023

- Invested in the film *"The Chosen One"*. Filming commenced in June
- Won the project Chingay 2023 *"Embrace Tomorrow"*
- Won the project KFF Singapore Badminton Open 2023
- Clinched the Excellence Award for live event streaming for Chingay 2022 at the Asia-Pacific Broadcasting+ Awards

2022

- Won the project Chingay50 *"Ignite Our Dreams"*
- Won the project Football Mania at Jewel, the first-ever mega public screening in Southeast Asia for the FIFA World Cup
- Premiere of the movie *"The Antique Shop"*
- Listed on the Catalist Board of Singapore Exchange Securities Trading Limited on 22 November
- Clinched the Best Entertainment (One-off/Annual) Award for Chingay 2022 at the 27th Asian Television Awards

2021

- Won the project Chingay 2021 *"Light of Hope"*, inaugural digital show
- Won the project ChildAid Concert 2021 *"Virtuoso"*

2020

- Won the project ChildAid Concert 2020 *"Virtually Yours"*; debuted the first 360-degree immersive video and aural experience

2019

- Moved to new premises at ALICE@Mediapolis with state-of-the-art studio
- Produced local TV drama *"Victory Lap"*

2018

- Established our multimedia production business

2011

- Incorporation of NoonTalk Media Pte Ltd in Singapore on 12 April

Corporate Profile

BUSINESS STRATEGIES

Our growth plan is anchored by four key strategies.



EXTEND OUR FOOTPRINT REGIONALLY

We proactively identify collaboration opportunities and cultivate relationships with existing and prospective partners within the region, with a particular focus on China and Thailand. Potential opportunities include movie and drama collaborations geared towards elevating the visibility of our artistes beyond our domestic market, concurrently bolstering our presence and brand recognition.



EXPAND OUR ARTISTE BASE REGIONALLY

We enhance our artiste portfolio by leveraging our expertise and expansive industry network to cultivate new talents. This commitment also extends to the representation of artistes from the dynamic Asia Pacific region, providing us a competitive advantage and offering a broad spectrum of talent in our portfolio.



DRIVE INORGANIC EXPANSION THROUGH STRATEGIC PARTNERSHIPS AND INVESTMENTS

We achieve long-term growth and expansion by actively pursuing strategic investments and cultivating partnerships with media production companies locally and in the region. This synergistic approach makes us more agile and strengthens our competitive advantage, driving rapid growth for the company.



DIVERSIFY INTO NEW BUSINESS OPPORTUNITIES

We actively seek for opportunities to diversify our operations by venturing into partnerships with companies in complementary industries, such as MICE and live entertainment. This will enhance our capabilities in providing end-to-end solutions to our clients and allow us to stay aligned with industry trends.

Key Highlights **FY2023**

REVENUE BY BUSINESS SEGMENT:



REVENUE

S\$4.18 million

▼ 34% YoY



PRODUCTION

S\$2.41 million

MANAGEMENT & EVENTS

S\$1.77 million

GROSS PROFIT

S\$0.19 million

▼ 89% YoY



LOSS BEFORE TAX

S\$3.09 million

ADJUSTED LOSS AFTER TAX*

S\$2.08 million

*Loss after tax excluding IPO listing expenses.



NET CASH POSITION*

S\$3.22 million

*Refers to cash and cash equivalents less total borrowings as at 30 June 2023.



SHARES IN ISSUE

197,999,998SHARE PRICE
AS AT 30 JUNE 2023**S\$0.13**

LOSS PER SHARE (BASIC)

1.77 cents

LOSS PER SHARE (DILUTED)

1.80 cents

Message to Shareholders

DEAR SHAREHOLDERS,

On behalf of the Board of Directors and Key Executives of NoonTalk Media, we are pleased to present NoonTalk Media's inaugural Annual Report to our shareholders for the financial year ended 30 June 2023 ("FY2023").

This marks a significant milestone since our listing on the SGX Catalist Board on 22 November 2022, in our vision to be Singapore's leading media entertainment company, delivering top-quality content and shaping a dynamic media landscape in Asia.

PERFORMANCE HIGHLIGHTS

Following our successful initial public offering ("IPO") last year, NoonTalk Media received proceeds of S\$4.84 million and has subsequently invested S\$1.10 million of the IPO proceeds in an upcoming movie production, "The Chosen One". The film, which is due for release in the second quarter of next year, showcases our commitment to capturing the essence of the community and is crafted to resonate deeply with local and regional audiences.

For FY2023, NoonTalk Media registered a revenue of S\$4.18 million, a decline of 34% due to fewer projects undertaken by the Company and a much lower revenue being recognised for the production segment. Excluding the one-off IPO expenses of S\$1.16 million, the Group's adjusted net loss after tax for the financial year was S\$2.08 million, compared to a net profit of S\$0.02 million in FY2022.

DRIVING GROWTH

The prevailing economic conditions and global geopolitical complexities have impacted the pace of growth for the media and entertainment industry in Singapore. Much like its global counterparts, our landscape has been confronted with unique challenges stemming from the economic slowdown. However, we firmly believe that the challenges we have encountered are temporary. Our Company is optimistic about the vast growth potential inherent in the media and entertainment industry, especially with the opportunities in this exponential technology growth era.

NoonTalk Media is focused on extending our footprint by actively exploring growth opportunities through strategic collaborations and investments, enabling us to deliver innovative solutions that bolster our

service offerings. Capturing these synergistic business opportunities and partnerships will drive growth and deliver higher revenue streams.

Strategically, we have been identifying and nurturing a diverse pool of multi-faceted artistes, locally and across the broader region, to enhance our market standing, build stronger brand recognition and propel revenue growth.

EMBRACING TECHNOLOGY FOR TRANSFORMATION

Technology is the driving force behind our industry's revolution: immersive, interactive and innovative, as showcased in our Chingay 2023 and KFF Singapore Badminton Open 2023 productions.

It is now timely to uplift the multimedia segment through talent development, transformation and technology. From bilateral to global, technology offers many possibilities for content creation, engagement and partnerships, in line with NoonTalk Media's commitment to providing transformative and unique content experiences for audiences with ever-evolving preferences and expectations.

BUILDING SUSTAINABILITY MINDSET AND CAPABILITIES

Our environment matters. We shall lead the way in adopting eco-friendly practices, embracing green technologies and promoting sustainable events. Additionally, we recognise our potential to promote and drive sustainable practices, within our operations and society at large by leveraging our reach and influence as a media company.

Through our partnerships with government agencies and like-minded companies, we align our sustainability efforts with national environmental goals and advance eco-friendly practices by amplifying the positive impact of our actions.

Beyond the environment, NoonTalk Media strives to provide a fair and safe working environment, ensuring our employees are treated with respect and integrity. We foster the development and growth of an inclusive work environment where we embrace a multi-generational workplace and omission of age-based hierarchy, ensuring that everyone is empowered to deliver their best work.

The Company is committed to intensifying our efforts in attracting, nurturing, and retaining top-tier talent who share our values and vision. This commitment takes centre stage as we strengthen our organisation's resilience.

ACKNOWLEDGEMENTS

Our focus on key growth drivers, technology, and sustainability will ensure NoonTalk Media becomes a strong, agile and responsible enterprise to achieve sustainable and scalable growth and success.

We would like to extend our deep appreciation to our stakeholders for your invaluable support. Thank you for your trust and unwavering support. To all our partners and employees, we extend our heartfelt gratitude for their invaluable contributions and dedication. Without them, our listing would have been impossible.

We are excited about the opportunities that lie ahead. Barring any unexpected challenges, we expect the company to maintain its trajectory towards performance enhancement, as it seeks to increase its value proposition to clients and other stakeholders.

DR LYNDA WEE

Non-Executive Chairman and Independent Director

MR DASMOND KOH

Executive Director and Chief Executive Officer

“We are optimistic about the growth potential inherent in the media and entertainment industry, particularly in light of the opportunities presented during this era of exponential technological advancement.”



Board of Directors



Seated (L-R): Dr Lynda Wee and Dasmond Koh
 Standing (L-R): Cruz Teng, Soh Gim Teik and Jed Tay

DR LYNDA WEE

Non-Executive Chairman and Independent Director

Wee Keng Neo, Lynda (Lynda Wee) is the Company's Non-Executive Chairman and Independent Director. She was appointed to the Board on 27 October 2022.

Lynda is currently the Founder and Chief Executive Officer of Bootstrap Pte Ltd, a boutique business consultancy firm. Prior to founding Bootstrap, she was the Senior Vice President of Learning and Development at CapitaLand Limited and held the concurrent position of Founding Principal for the Group's learning and development institution, CapitaLand Institute of Management and Business (CLIMB), focusing on leadership development and innovation capabilities. She has also served as an independent director of HTL International Holdings Limited, a company listed on the SGX-ST from 2013 to 2016, prior to its delisting in 2016.

She is an Advisor to the Singapore Environment Council's Sustainability Capability Development Committee and also serves as an Adjunct Associate Professor at the Nanyang Business School, Nanyang Technological University. Lynda is a Senior Practising Management Consultant with the Singapore Business Advisors and Consultants Council.

Lynda was conferred her Doctorate in Philosophy by the University of Stirling. She has also attained her Master of Business Administration as well as Bachelor of Science, Management (University Highest Honours) from the Southern Illinois University Carbondale and Bachelor of Business Administration from the National University of Singapore.

SOH GIM TEIK *Lead Independent Director*

Soh Gim Teik is the Company's Lead Independent Director. He was appointed to the Board on 27 October 2022.

Gim Teik is a partner at Finix Corporate Advisory LLP, a company that provides advisory services on Board and directorship matters in the areas of strategic management, corporate restructuring, finance and corporate governance. He has over 40 years of experience in corporate advisory and governance, finance and general management, and he holds board appointments in several private and public sector organisations.

He is presently an Independent Director of Wilmar International Limited and Olive Tree Estates Limited, both listed on the SGX-ST. In addition, he is the current

Chairman of Farrer Park Hospital Pte Ltd and is a board member of MOH Holdings Pte Ltd and the Agency for Science, Technology and Research (A*STAR). He is also the Chairman of the Audit and Risk Committee in both organisations. All the aforesaid appointments are independent and non-executive appointments.

Gim Teik was previously conferred CFO of the Year (Small Cap) by the Singapore Corporate Awards and was awarded the Public Service Medal (PBM) for his outstanding contributions to the public healthcare sector. He holds a Bachelor of Accountancy from the University of Singapore and is a member of the Institute of Singapore Chartered Accountants and a Fellow of the Singapore Institute of Directors.

CRUZ TENG *Independent Director*

Cruz Teng was appointed Independent Director of the Company on 27 October 2022.

A media and communications professional with over 25 years of experience spanning across various industries, Cruz commenced his media career in 1996 as a freelance presenter with Mediacorp's YES 933. He went on to head the station and was responsible for its operations, revenue, branding and talent management. He was the Executive Chairman of the Singapore Hit Awards and the Global Chinese Music Awards.

Presently, Cruz is with Standard Chartered as Director of Communications, responsible for the global communication strategies and reputational risk management of its consumer, private and business

banking segment. Before this, he was the head of Brand and Communications at Singlife, where he steered the firm's inaugural brand campaign after acquiring Aviva Singapore.

In his earlier career, Cruz oversaw stakeholder engagement, internal communications and crisis communications at SMRT Corporation Limited, and led regional communications for automotive distributors - Tan Chong International Limited and Eurokars Group.

Cruz holds a Bachelor of Arts in Translation and Interpretation from the Singapore Institute of Management University. He is an accredited member of the Institute of Public Relations of Singapore.

Board of Directors

DASMOND KOH

Executive Director and Chief Executive Officer (CEO)

Dasmond Koh Chin Eng (Dasmond Koh) is the Executive Director and Chief Executive Officer (CEO) of the Company. He was appointed to the Board on 1 December 2014.

As the Company's CEO, Dasmond oversees the strategic planning and development of the firm. He is responsible for identifying new business trends and growth opportunities to advance the Company's business directions and objectives. He establishes strategic business focus areas and works with team leads to formulate corporate strategies to achieve long-term sustainable business results. A co-founder of the Company, Dasmond has contributed significantly to its growth over the last decade, establishing a strong presence in Singapore's Chinese media landscape.

Dasmond began his career as a deejay with Mediacorp YES 933, where he won multiple accolades such as the YES 933 Most Popular DJ Award for three consecutive times. He went on to become an actor as well as a host for television and events.

A stalwart of Singapore's media and entertainment scene, Dasmond was conferred the All-Time Favourite Artiste Award at the 2021 Star Awards ceremony, an accolade given to an artiste who had been named Top 10 Most Popular Artiste 10 times.

Dasmond graduated from Temasek Polytechnic with a Diploma in Business with Merit.

JED TAY

Executive Director and Chief Operating Officer (COO)

Zheng Xianbin (Jed Tay) is the Executive Director and Chief Operating Officer (COO) of the Company. He was appointed to the Board on 27 October 2022.

As the Company's COO, Jed is responsible for the day-to-day administrative and operational functions where he ensures the efficiency and effectiveness of the Company. In addition to his COO role, he also oversees the multimedia production as well as event conceptualisation and management segments of the business.

Jed began his career in design and multimedia productions and he was involved in several large-scale productions, such as Singapore's National Day Parade and Mediacorp's SG50 New Year's Eve Countdown Show. He possesses vast knowledge of media techniques and has a proven track record in

leveraging new techniques to create innovative and dynamic award-winning multimedia productions.

A specialist in motion design who is also well-versed in emerging technologies and their applications, Jed pioneers the use of new audio, visual and multi-sensory technology in multimedia productions. He debuted the first 360-degree immersive video and aural experience for ChildAid 2020 "Virtually Yours", a virtual charity fundraising performance by The Straits Times and The Business Times during the COVID-19 pandemic.

Jed was a recipient of the Infocomm Media Development Authority Gold Award in 2010. He holds a Diploma in Motion Graphics & Broadcast Design with Merit from the Nanyang Polytechnic.

Key Executives

“It is remarkable how technology has reshaped the media industry. Technological advancements have empowered us to create, curate, and engage with content in unprecedented ways. Today, it's not solely about the tools we use but rather about delivering finely-tailored, immersive experiences to our audiences, while meticulously optimising our operational efficiency and revenue streams.”

DASMOND KOH

*Executive Director
and Chief Executive Officer*

“We are relentless in our pursuit of innovation, placing our clients as the guiding force behind every decision we make. We seamlessly integrate creative ideation with cutting-edge technology into our processes, maintaining agility in the ever-evolving media and entertainment landscape.”

JED TAY

*Executive Director
and Chief Operating Officer*

TERENCE TAN

Chief Financial Officer

Terence Tan is the Chief Financial Officer (CFO) at NoonTalk Media since March 2022, where he oversees the Company's finance and accounting functions, including financial reporting, controls, treasury, tax, risk management and budget planning. As a member of the key management team, Terence gives strategic recommendations to the CEO and management team members, as well as provides his commercial insights across the business to achieve business plan targets.

With a career spanning three decades, Terence has acquired extensive experience in auditing, financial reporting, accounting, corporate finance, as well as strategic decision-making, particularly in the areas of country expansion plans, treasury and funding. He commenced his professional journey as an auditor at KPMG and has held key positions such as General Manager, Finance at Volkswagen and Finance Director (Regional) at Trans Eurokars.

Terence holds a Master's Degree in Business Administration and a Bachelor of Accountancy from the National University of Singapore. He is a Chartered Accountant, a member of the Institute of Singapore Chartered Accountants and a member of CPA Australia.



Standing (L-R): Jed Tay, Dasmond Koh and Terence Tan

NOONTALK MEDIA EMBARKS ON A NEW CHAPTER WITH SUCCESSFUL IPO TRADING DEBUT ON THE SGX CATALIST BOARD ON 22 NOVEMBER 2022



Our Achievements

27TH ASIAN TELEVISION AWARDS

Chingay 2022
Best Entertainment
(One-off/Annual)



8 June 2023
#AsiaPacificBroadcastingAwards



ASIA PACIFIC BROADCASTING+ AWARDS

Chingay 2022
Excellence Award for
Live Event Streaming



Business Highlights **FY2023**

KEY PROJECTS AND ACHIEVEMENTS

Staying true to our growth strategies, we are dedicated to strengthening our position as a prominent player in Singapore's media and entertainment landscape. During the year, we have undertaken pivotal projects and initiatives that not only emphasize our dedication to delivering value to our stakeholders but also set the stage for heightened visibility and stronger brand recognition.

Our track record of successful projects and our ability to secure major contracts underscore our effectiveness in building strong client relationships and fueling the growth of our diverse and expanding clientele.

PRODUCTION & EVENT MANAGEMENT

Chingay 2023

Client: People's Association

Scope of work: Multimedia Creative Direction, Content Creation and Management Team, Makeup & Hairdo





KFF Singapore Badminton Open 2023

Client: Singapore Badminton Association

Scope of work: Public Relations & Social Media Management, Multimedia Content Creation



Patron of the Arts (POTA)

Client: National Arts Council

Scope of work: Event Management, Provision of Entertainment, Multimedia Content Creation, Video Production & Post-production, Livestream



My Story 2022

Client: National Heritage Board - Speak Mandarin Campaign & Promote Mandarin Council

Scope of work: Event Conceptualisation and Management, Video Production

Business Highlights **FY2023**



One Party One MBS

Client: Marina Bay Sands

Scope of work: Event Management, Multimedia Creation, Production and Photography



Best of Best Awards

Client: Marina Bay Sands

Scope of work: Event Management, Provision of Entertainment, Artiste & Talent Management, Multimedia Content Creation, Production, Livestream



**World Cup 2022:
Football Mania at Jewel**

Client: Jewel / Qatar Airways

Scope of work: Event Management, Provision of Entertainment, Artiste & Talent Management, Multimedia Content Creation, Video Production and Photography



Jewel CNY Celebration 2023

Client: Jewel

Scope of work: Event Management and Provision of Entertainment



ChildAid 2022

Client: SPH Media

Scope of work: Multimedia Creation

Business Highlights **FY2023**



School Tours

Client: Various schools and tertiary institutions

Scope of work: Event Conceptualisation and Management



Eu Yan Sang TV Commercial

Client: Eu Yan Sang Singapore

Scope of work: Ideation & Conceptualisation, Video Production



FILM & TELEVISION PRODUCTION

The Antique Shop

A collaboration between Thai company LeayDoDee Studio, Channel One 31 and NoonTalk Media. The movie premiered in Thailand and Singapore.



Xu Bin and Damien Teo with Thai artiste Phiravich Attachitsataporn at The Antique Shop meet-and-greet in Singapore

Business Highlights **FY2023**

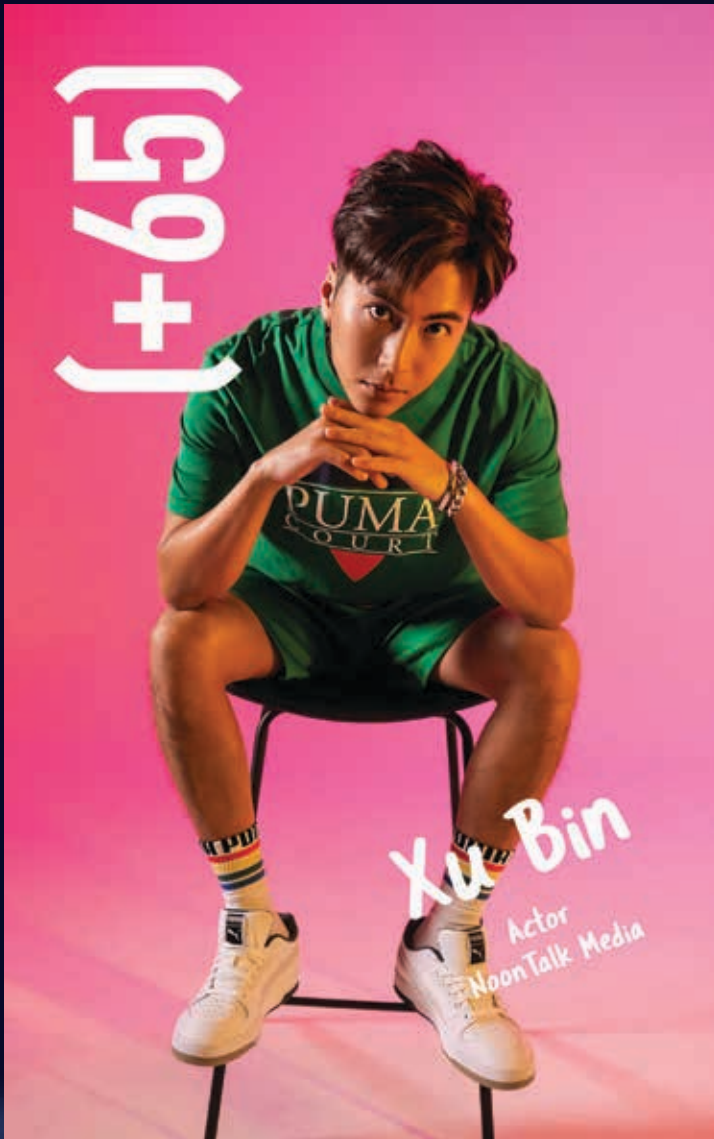


The Chosen One

A movie investment by NoonTalk Media. Produced by award winning Director Lim Suat Yen of Oak3 Films Pte Ltd, the movie premiere is expected in 2Q 2024.



ARTISTE & TALENT MANAGEMENT



Xu Bin, Brand Ambassador for Puma

Xu Bin, Friend of Montblanc



Zong Zijie and Kimberly Chia, Global Brand Ambassadors for Pearlie White

Business Highlights FY2023

Grace Teo was cast in the movie 《发财联盟》 a Singapore-Malaysia co-production



Zong Zijie, one of the main cast members in the highly-acclaimed award-winning Mediacorp drama 《你的世界我们懂》



Xu Bin played the male lead role for the drama 《遇见你，真香！》



Grace Teo with the cast of Channel 8 drama SHERO

NoonTalk Media Artistes at Coach Play Singapore Opening: First bespoke concept store



NoonTalk Media Artistes at PIN Prestige 10th Anniversary Music Party



NoonTalk Media Artistes with Eleanor Lee Kai-xin at Gentle Monster Singapore Ion Orchard re-opening event



Zong Zijie at the pop-up event by Panerai x Razer "Make Time For Our Ocean"



Business Highlights **FY2023**

NoonTalk Media Artistes at the Transformers Rise of the Beasts World Premiere at Marina Bay Sands



NoonTalk Media Artistes at the Bazaar Asia New Gen Fashion Award



Star Awards 2023: Xu Bin took home the Top 10 Most Popular Male Artiste Award and MYPICK! Favourite CP (on-screen partner) award with his co-star Chantelle Ng for their role in 《遇见你，真香！》



Star Awards 2023: Featuring awards nominees Damien Teo, Xu Bin and Zong Zijie



Fan meet-and-greet session with NoonTalk Media Artistes and Ohm Pawat, GMMTV Artiste

NOONTALK MEDIA FAN MEET



Financial Review

For the financial year ended 30 June 2023, NoonTalk Media recorded a revenue of S\$4.18 million, a decline of S\$2.19 million from the previous corresponding financial year, which posted a revenue of S\$6.37 million. This decrease was primarily attributed to lower earnings in both the Management and Events segment, as well as the Production segment.

Revenue and Other Income

The revenue generated from the Management and Events segment was S\$1.77 million in FY2023, decreased by S\$0.45 million due to a reduced number of artiste engagements for campaigns post-pandemic. Additionally, the revenue for the Production business segment stood at S\$2.41 million in FY2023, decreased by S\$1.74 million from the previous financial year. This was contributed by a lower income from film and drama, and livestreaming events. Consequently, the Company's gross profit declined by S\$1.56 million for the fiscal year 2023.

Other income was recorded at S\$0.47 million, a decrease of S\$0.09 million due to the absence of a one-off gain on partial extinguishment of convertible loan and rental rebates incurred in FY2022, offset by grant income relating to the Initial Public Offering, gain on reversal of provision for interest and interest income on fixed deposits.

Operational Expenses

NoonTalk Media observed an increase of S\$1.54 million in operating expenses to S\$3.68 million in FY2023. This was largely attributed to an increase in administrative expenses by S\$1.94 million to S\$3.67 million, which encompassed one-off listing expenses of S\$1.16 million, coupled with higher expenses resulting from staff costs, depreciation of plant and equipment and right-of-use asset. Partially offsetting this increment was a one-off other operating expenses of S\$0.38 million in FY2022 and reduction in selling and distribution expenses which stood at S\$0.01 million, a decline by S\$0.02 million during the financial period due to reduced expenditure on online marketing.

Other Expenses

Finance costs were recorded at S\$0.08 million in FY2023, a decrease of S\$0.07 million due to reduced bank borrowings and convertible bonds. Concurrently, tax expenses increased to S\$0.15 million as the Company wrote off deferred tax assets, anticipating lower available taxable profits to utilise the unused tax losses.

Loss After Tax

Considering the aforementioned factors, NoonTalk Media recorded a loss of S\$2.08 million after tax for the fiscal year 2023, excluding S\$1.16 million of one-off listing expenses.

REVIEW OF FINANCIAL POSITION

Assets

As of 30 June 2023, the Company's total current assets stood at S\$6.12 million, an increase of S\$0.17 million compared to the corresponding period in 2022. The increase is primarily attributed to a rise in cash and cash equivalents amounting to S\$3.46 million, and ongoing film production in progress with carrying amount of S\$1.10 million. However, this was offset by a net decrease of S\$2.27 million in trade and other receivables primarily due to the repayment of advances by a director of S\$2.50 million. Furthermore, contract assets registered a decrease of S\$0.19 million to S\$0.15 million, due to the successful completion and billing of multiple projects over the financial year.

The Company's non-current assets as of 30 June 2023 stood at S\$1.51 million, down by S\$0.91 million from the corresponding period last year. The decline was mainly attributed to plant and equipment and right-of-use asset depreciation.

Liabilities

The Company's current liabilities stood at S\$1.71 million as of 30 June 2023, a decline of S\$3.41 million from S\$5.12 million recorded on 30 June 2022. The repayment of a convertible loan, the conversion of convertible bonds and the repayment of bank loans drove this reduction.

As of 30 June 2023, the Company's non-current liabilities stood at S\$0.71 million, a decrease of S\$0.84 million from 30 June 2022. These non-current liabilities encompass lease liability of S\$0.54 million, borrowings of S\$0.07 million, and provisions for restoration cost of S\$0.10 million. The decrease of S\$0.66 million in the Company's lease liability is attributed to the monthly payments of the office and studio premises lease. Borrowings saw a S\$0.18 million decline due to monthly payments made on the loan.

Shareholder Equity

Shareholder equity increased by S\$3.52 million to S\$5.21 million as of 30 June 2023, mainly due to the conversion of convertible bonds into ordinary shares and the issuance of ordinary shares pursuant to the IPO, offset by the losses in FY2023.

Review of Cash Flow Position

As of 30 June 2023, NoonTalk Media's cash and cash equivalents totalled S\$3.46 million, an increase of S\$1.67 million from 30 June 2022.

Net cash used in operating activities stood at S\$1.68 million, following an increase in film production in progress of S\$1.10 million resulting from the investment made in the new film "The Chosen One".

Net cash generated from investing activities was S\$2.45 million due to the repayment of advances by a director, offset by purchase of additional plant and equipment.

Net cash generated from financing activities amounted to S\$0.89 million. This increase was attributable to the IPO proceeds of S\$4.84 million. These proceeds were offset by payments of lease liability, repayment of bank loans and convertible loans, payment of IPO listing expenses, interest costs, and share issuance costs, totalling S\$3.95 million.



Sustainability Report



BOARD STATEMENT

The Board of Directors (“**Board**” or “**Directors**”) of NoonTalk Media Limited (“**Company**” or “**NoonTalk Media**”) is pleased to present NoonTalk Media’s annual Sustainability Report (“**Report**”) for the financial year ended on 30 June 2023 (“**FY2023**”). This report demonstrates the Company’s dedication to generating positive outcomes for the environment and society while creating enduring shared value for our business and stakeholders.

As a player in the media entertainment industry, NoonTalk Media understands the significance of sustainable development for the Company’s long-term success. Our vision is to spearhead the transformation towards a climate-resilient leading media agency while maintaining fairness and equality in our media landscape. The Board is acutely aware of the escalating risks posed by climate change and global warming, along with our profound dedication to upholding human rights across our operations and value chain. Consequently, we strive to integrate the considerations of the Economic, Environmental, Social and Governance (“**EESG**”) issues into the sustainability aspects of our business operations. Additionally, we have incorporated recommended disclosures by the Task Force on Climate-related Financial Disclosures (“**TCFD**”).

It is our responsibility to respect and promote the human rights and working conditions of our clients and our employees, ensuring their awareness of their rights. The Board assumes the responsibility of monitoring and overseeing significant sustainability issues as part of our annual strategic formulation. The Board identifies the most relevant topics through the materiality assessment and incorporates their underlying implications into our strategic direction. To achieve these objectives, our Board has developed relevant short, medium, and long-term metrics and targets to effectively address the various material topics, actively monitoring progress towards these goals. Looking ahead, we recognise the importance of collaborating with our stakeholders to tackle the interconnected challenges we face as an industry.

We extend our heartfelt appreciation for the support provided by all our stakeholders throughout this journey and look forward to collaborating with them to build a sustainable future.

ABOUT THIS REPORT

Scope of Report

This report centres on NoonTalk Media's enduring commitment to integrating EESG into our business for the financial year that ended on 30 June 2023. The disclosed data and information within this report are presented in good faith and to the best of our knowledge. The Sustainability Report aims to provide comprehensive and transparent reporting to our stakeholders, establishing the foundation for our operational resilience and adaptability. In FY2023, we actively embraced the challenges and opportunities brought about by climate change and other social concerns, with a strong focus on prioritising people in our endeavours.



Reporting Framework

The Board has approved this Report, which has been prepared in accordance with the sustainability reporting requirements specified in Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist (referred to as the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). It adopts the Global Reporting Initiative ("**GRI**") Standards 2021 and the recommendations in the Task Force on Climate-Related Financial Disclosures ("**TCFD**"). We selected the GRI Standards 2021 as our external reporting framework because it is an internationally recognised framework providing guiding principles for report content and quality.

Report Content and Quality

This report presents our sustainability strategies, policies, and performance, incorporating quantitative goals and targets that support our corporate values. It also addresses the concerns and issues frequently raised by NoonTalk Media's stakeholders. To maintain consistency and ensure content quality, we have applied the GRI's eight principles: accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. Additionally, the TCFD has developed seven principles for effective disclosure: disclosures should represent relevant information; be specific and complete; be clear, balanced and understandable; be consistent over time; be comparable among companies within a sector, industry or portfolio; be reliable, verifiable and objective; and be provided on a timely basis.



Feedback

As part of our ongoing efforts to substantiate our sustainability initiatives and improve our policies and performance, we highly value any questions, comments, or feedback on any aspect of this report. Please reach out to us at ir@noontalk.com.

Sustainability Report

SUSTAINABILITY GOVERNANCE STRUCTURE

The Board, in conjunction with our management team, conducts regular assessments of environmental trends and evaluates potential risks and opportunities associated with climate change to ensure effective oversight of strategic risk management. Important sustainability factors, including climate-related metrics and targets, are consolidated and presented to the Board for annual review.

The Board holds ultimate responsibility for sustainability reporting and have considered sustainability issues in the Company's business and strategy. The Board is responsible for reviewing and approving the Group's sustainability policies, practices and performance disclosures.

The Company's Chief Executive Officer ("CEO") is supported by department heads from various functional divisions within the organisation. The CEO receives regular updates on the progress of the Company's key sustainability initiatives and also reviews the workplace and human rights practices of the business. Specifically, the CEO oversees the adoption and implementation of climate-related strategies and policies, providing regular updates to the Board regarding the performance of programs and practices.

Roles and Responsibilities of the Management

Designation	Roles	Responsibilities
Chief Executive Officer ("CEO")	<ul style="list-style-type: none"> Oversees the Company's strategic formulation and vision Approves the Company's sustainability strategies and action plans to address its climate-related risks and impacts 	<ul style="list-style-type: none"> Provides strategic guidance and formulates the Company's sustainability strategy Identifies climate-related risks and opportunities Reviews climate-related metrics and targets Evaluate EESG risks and monitor climate-related performances in the Company's business practices
Chief Financial Officer ("CFO")	<ul style="list-style-type: none"> Supports to foster a culture of sustainability across the Company 	<ul style="list-style-type: none"> Reviews the financial performances of climate-related risks and opportunities undertaken by the Company Coordinates reporting and disclosures Ensures legal compliance with relevant financial-related requirements Promotes recycling practices and cultivates sustainability habits across the Company
Chief Operating Officer ("COO")	<ul style="list-style-type: none"> Supports to foster a culture of sustainability across the Company 	<ul style="list-style-type: none"> Discusses and makes decisions on climate-related opportunities in strategy planning Manages day-to-day operations pertaining to EESG performances of the Company

Designation	Roles	Responsibilities
Department Heads	<ul style="list-style-type: none">Perform various department functions on sustainability initiatives	<ul style="list-style-type: none">Optimise various strategies based on department functions to promote environmentally friendly initiativesRaise climate resilience awareness when establishing and managing customer relationshipWork closely with the CEO, CFO and COO to assess and manage climate-related risks and opportunities

During FY2023, in accordance with Rule 720(6) of the SGX Rulebooks Catalyst Rules, the Company fully complied with the requirement for directors to undergo mandatory training. All members of our Board have completed sustainability training courses provided by the Singapore Institute of Directors.



Sustainability Report

STAKEHOLDER ENGAGEMENT

We understand the significance of maintaining an ongoing and transparent dialogue with our stakeholders. We value the diverse perspectives and insights that these stakeholders provide as they assist us in prioritising actions within our sustainability initiatives. Throughout the year, we actively engage in dialogues with various stakeholders, including colleagues, customers, communities, policymakers, and investors. Internal and external stakeholders alike are integral to our Company, and we involve them through reviews, consultations, and participation to address salient sustainability concerns.

The table below presents a summary of our stakeholder engagements, including the respective stakeholders, current channels of communication, frequency of engagement, and their key concerns related to sustainability issues.

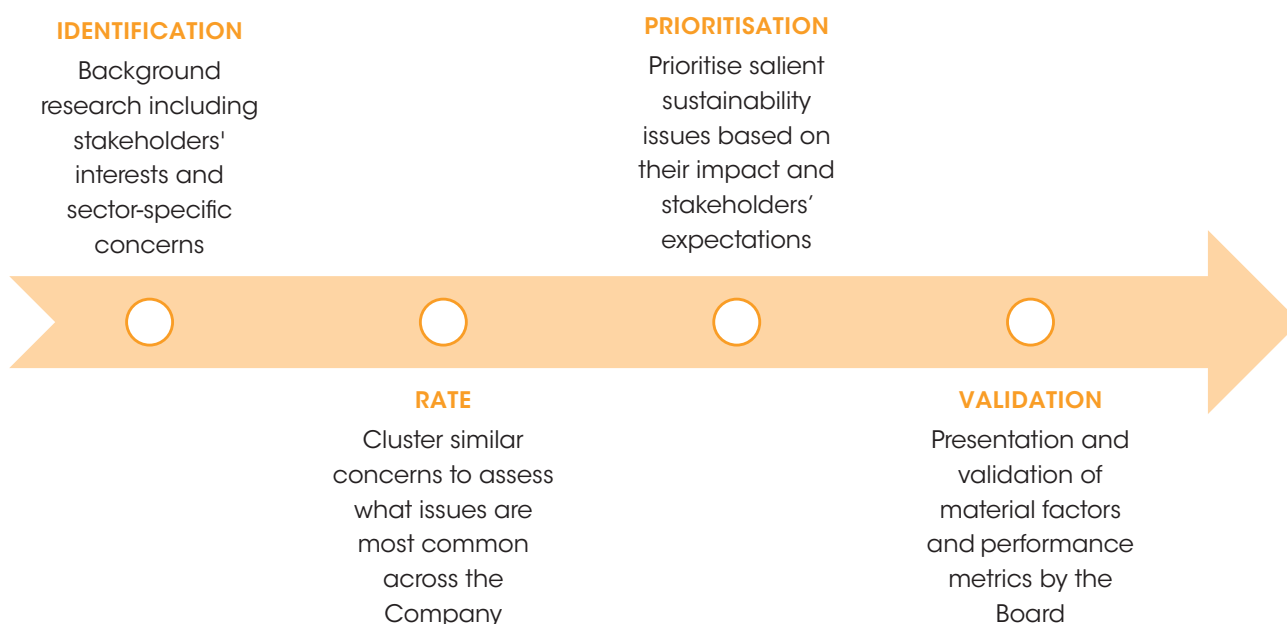
Stakeholders	Engagement Channels	Frequency	Key Concerns
Employees	Performance appraisals	Annual	<ul style="list-style-type: none"> • Remuneration and benefits
	Internal and external training programmes	Ad-hoc	<ul style="list-style-type: none"> • Employee safety and well-being • Training and development opportunities
	Digital feedback and communication platforms	Ad-hoc	<ul style="list-style-type: none"> • Fair and competitive employment practices • Job security and workplace safety
Customers	Customers' service and feedback emails	Ad-hoc	<ul style="list-style-type: none"> • Compliance with environmental and safety standards
	Verbal communications	Perpetual	<ul style="list-style-type: none"> • Good quality services • Efficient project management • Timely management of projects • Legal and contractual compliance
Suppliers	Suppliers' feedback through emails, phone calls and fax	Ad-hoc	<ul style="list-style-type: none"> • Supplier policies and requirements • Fair and timely payment terms • Occupational health and safety practices
	Supplier on-site meetings	Ad-hoc	<ul style="list-style-type: none"> • Strong and lasting cooperation
	Annual General Meetings	Annual	<ul style="list-style-type: none"> • Financial stability and growth plans • Operational efficiency
Shareholders and Investors	Financial results announcements	Semi-annual	<ul style="list-style-type: none"> • Sustainability efforts • Compliance with regulations
	SGXNet announcements	Ad-hoc	<ul style="list-style-type: none"> • Risk Management
	Annual Report and Sustainability Report	Annual	<ul style="list-style-type: none"> • Sound corporate governance
	Company website	Perpetual	<ul style="list-style-type: none"> • Business climate resilience

Stakeholders	Engagement Channels	Frequency	Key Concerns
Regulators and Government	Direct engagement with authorities	Ad-hoc	<ul style="list-style-type: none"> • Compliance updates • Good corporate governance & ethics • Transparency and non-financial reporting • Anti-corruption and bribery • Sustainability reports
	Meetings, briefings, and reporting	Ad-hoc	
	Correspondences through emails and letters	Ad-hoc	
	Financial results announcements	Semi-annual	
	Annual Report and Sustainability Report	Annual	
Local Communities	Charitable contribution	Ad-hoc	<ul style="list-style-type: none"> • Corporate Social Responsibility programme • Community service events
	Volunteering activities	Ad-hoc	

MATERIALITY ASSESSMENT

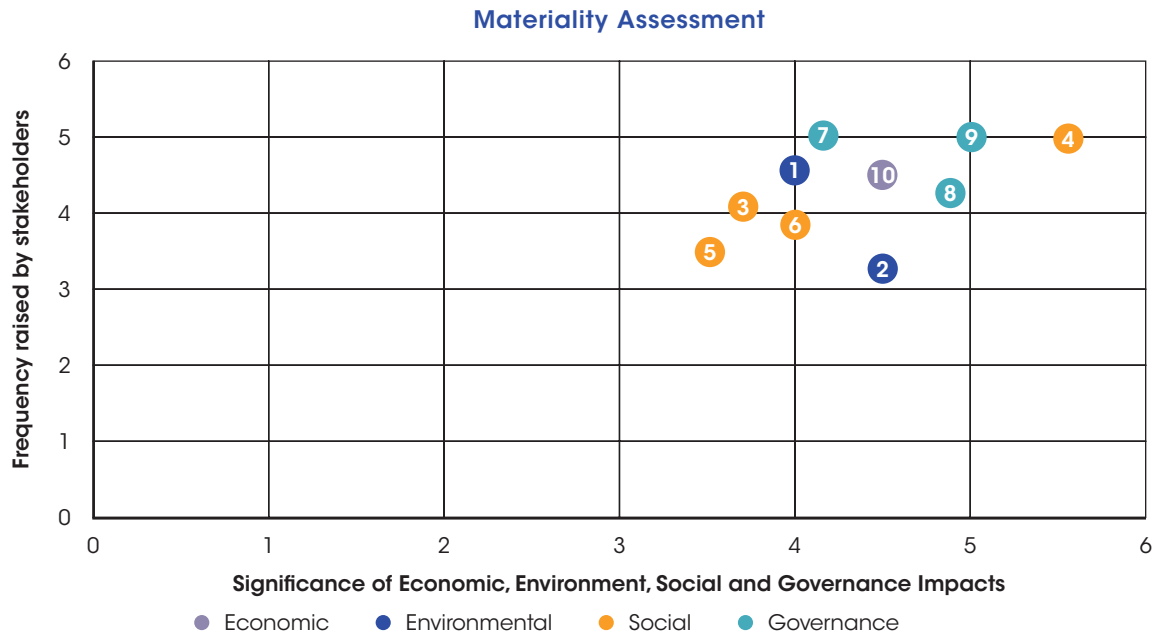
At NoonTalk Media, we place emphasis on identifying and prioritising the issues that are of utmost concern and frequently raised by our stakeholders. Through diverse channels and feedback mechanisms, we analyse our stakeholders’ expectations related to economic, environmental, and social aspects, including human rights issues, throughout our value chain.

We conducted internal discussions and consultations during our materiality analysis to determine the material topics. Additionally, we have considered the external business climate that emerged during FY2023. The Company follows a four-stage approach to define our material topics for FY2023:



Sustainability Report

Following the assessment, these topics were mapped onto a materiality matrix, resulting in the identification of 10 key ESG material topics, as illustrated below:



Legend:

Environmental	Social	Governance	Economic
1: Climate Change	3: Employment Practices	7: Business Conduct and Ethics	10: Economic Performance
2: Energy Consumption	4: Occupational Health and Safety	8: Anti-corruption Practices	
	5: Training and Development	9: Legal & Regulatory Compliance	
	6: Local Communities		

Although we have observed positive progress, our stakeholders maintain a strong interest in gaining deeper insights into our climate-related risks and opportunities. They also seek enhanced disclosure of our impact and improved data quality. Notably, there is a growing concern regarding human rights, including aspects such as working hours, health and safety, and job security. This is further reinforced by the emergence of legislation pertaining to human rights due diligence and reporting.

ENVIRONMENTAL

Climate Change

Escalating global temperatures has the potential to induce severe weather conditions, including floods, heat waves, and rising sea levels in Singapore. These occurrences have direct and indirect consequences on the physical safety of our office and studio while also adversely affecting our employees’ occupational health and well-being.

Aligned with the objective of limiting global temperature increase to well below 1.5°C, as outlined in the Paris Agreement, we have prioritised addressing climate change as one of our foremost EESG concerns. Our primary focus is to reduce Greenhouse Gas (“GHG”) emissions throughout our operations and value chain. We are actively developing strategies to enhance climate resilience across our business divisions. A crucial initial step is comprehending climate change’s potential risks and opportunities and their financial implications on our business operations.

TCFD CLIMATE-RELATED RISK ANALYSIS

Governance

The Board holds ultimate accountability for the Company’s sustainability strategy, which encompasses climate-related risks and opportunities. Specific committees have been established to evaluate and monitor these risks and opportunities. Refer to our Sustainability Governance Structure on pages 32 and 33 of the Report for further details.

Strategy

At NoonTalk Media, we actively seize opportunities and effectively manage risks through our sustainability strategy to transform our business into a performance-driven yet climate-neutral entity. Our overarching climate strategy involves identifying, assessing, and mitigating climate-related physical and transition risks throughout our value chain. By aligning with planetary boundaries, we strive to operate within the limits of the environment while also making business decisions that result in a net positive impact. A significant aspect of our strategy is driving a systematic shift in management & events, production, supplier collaborations, customer interactions, and resource optimisation across our entire value chain.

We have adopted a risk analysis that primarily focuses on two climate scenarios: a 2°C or lower scenario and a no-mitigation scenario. This analysis enables us to assess the potential impacts of climate change on our business.

Scenario	Paris-aligned scenario (Below 2°C)	No mitigation scenario (4°C)
Rationale	<ul style="list-style-type: none"> In this scenario, the world manages to reduce CO₂e emissions through several far-reaching measures, such as legislation, global carbon taxes, and major shifts in consumption patterns and lifestyles. This scenario is selected to assess the transition impacts in an economy shifting to a low-carbon world. It reflects actions required to limit global warming to under 2°C. 	<ul style="list-style-type: none"> In this scenario, the world fails to curb rising CO₂e emissions by 2100. Legislation and carbon taxes are expected to play a less significant role in this scenario, whereas impacts from extreme weather events are assumed to grow in magnitude. This scenario is selected to assess the physical risks under a high-emission scenario, consistent with a future with limited policy changes to reduce emissions.
Underlying model	International Energy Agency’s Sustainable Development Scenario	Intergovernmental Panel on Climate Change (“IPCC”) Representative Concentration Pathway 8.5, mostly long-term
Assumptions	Transition features: <ul style="list-style-type: none"> Carbon price introduced Fossil fuel subsidies phased out by 2050 in net importers and by 2035 in net exporters Increased generation from renewable energy 	Physical features: <ul style="list-style-type: none"> Global emissions continue to rise because of high carbon intensity Global mean sea level rise of 0.63m by 2100 High frequency and intensity of heat waves and extreme precipitation events

Sustainability Report

Climate-Related Risks and Opportunities

Based on the aforementioned scenarios, we have identified several climate-related risks, both in terms of physical risks and transition risks, along with corresponding business opportunities. These risks and opportunities have the potential to impact our business, and we have developed mitigation measures to address them should these scenarios materialise. Here is an overview:

Risk Type	Impact	Mitigating Measures
Physical Risks		
Acute <i>Increased severity of extreme weather events, such as frequent flooding</i>	<ul style="list-style-type: none"> Increased local flood events, limiting access and affecting production/events Additional property and business insurance cost 	<ul style="list-style-type: none"> Provide for business continuity and disruption plan
Chronic <i>Rising mean temperatures</i>	<ul style="list-style-type: none"> Increased pressure on cooling and air conditioning, leading to increased operation and maintenance costs and risk of system failure Increased heat stress events among stakeholders, with reduced comfort for our clients and staff 	<ul style="list-style-type: none"> Continue to install LED lighting while tracking our energy usage Introduce more energy efficiency measures
Transition Risks		
Policy and Legal	<ul style="list-style-type: none"> Increased reporting requirements due to climate change Incremental headcount is required to deliver initiatives related to climate change and reporting Additional costs incurred to deliver the projects 	<ul style="list-style-type: none"> Engage with third-party consultants to support our data capture and climate-related reporting Designate staff to compile and keep data for future climate-related reporting Continue to monitor the development of carbon taxation applied to our industry
Technology	<ul style="list-style-type: none"> Capital investments into technology development Cost of adoption 	<ul style="list-style-type: none"> Improve product sustainability to generate competitive advantage Stay up to date on market trends to do with environmental performance
Market	<ul style="list-style-type: none"> Increased cost of electricity Increased cost of materials to make multimedia production Changing customer preferences and increased sensitivity to EESG 	<ul style="list-style-type: none"> Plan to gradually roll out brand sustainability programmes
Business Opportunities		
Resource Efficiency/Energy Sources	<ul style="list-style-type: none"> Enhancing energy efficiency and water conservation in our office and operations can lead to expenditure reductions Increased energy resilience 	
Products and Services/Markets	<ul style="list-style-type: none"> Enhanced competitiveness Offerings with low carbon emission projects can attract customers looking for environmentally friendly services 	

ENERGY CONSUMPTION

Our operations primarily generate GHG emissions through the utilisation of purchased electricity in our office, which contributes to Scope 2 GHG Emissions. In this report, we disclose our Scope 2 indirect emissions in accordance with the GHG Inventory Guidance, GRI Standards, and TCFD recommendations.

The Company's environmental performance in FY2023 is as below:

Pollutants	CO ₂
Operating Margin (OM) Grid Emission Factor (GEF)¹	
Singapore	0.4057
Global Warming Potential (GWP)	1

Financial Year	FY2023
Electricity Consumed (MWh)	46.66
Total GHG Emissions (tCO₂e)	19
Number of Employees	61
Energy consumption intensity (MWh/employee)	0.76
GHG Intensity (tCO₂e/employee)	0.31

Additionally, we are committed to reducing our energy consumption by raising awareness among our employees. Our management has instilled a sense of environmental stewardship throughout our business practices by promoting the following actions:

- Ensuring lights, computers, and other electrical appliances are switched off when not in use;
- Conducting regular maintenance of equipment to maximise energy efficiency; and
- Incorporating energy-efficient fixtures and fittings, including LED lights and smart lighting.

We generate minimal Scope 1 emissions due to the nature of our business, which does not involve the generation of emissions from the source. Hence, Scope 1 emissions are not included in our disclosures this year. However, we are constantly monitoring our emissions and will incorporate disclosures of Scope 1 emissions if our Scope 1 emissions do become material.

Additionally, we are also progressively working towards the assessment, collection and disclosure of our Scope 3 emissions. Our roadmap and targets are laid out in the following section.

¹ GHG emissions data are calculated based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "Appendix to Part II: Monitoring Plan of Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines" published by National Environment Agency and 2021 Electricity Grid Emission Factor issued by the Energy Market Authority of Singapore.

Sustainability Report

Our Targets

Our sustainability efforts are driven towards achieving net zero carbon emissions by the year 2050. In pursuit of this goal, we establish the following targets:

Material Topics	Short-Term Target (1-3 years)	Medium-Term Target (by 2035)	Long-Term Target (by 2050)
Climate Change	<ul style="list-style-type: none"> Monitor our operations for potential climate-related risks. Commence on the assessment of Scope 3 emissions and progressively collect data for relevant categories. Establish quantitative metrics and targets for GHG emissions. 	<ul style="list-style-type: none"> Include disclosures of the quantitative impact of climate-related risks identified. Include disclosure of Scope 3 emissions. Include disclosure of metrics and targets for GHG emissions. 	<ul style="list-style-type: none"> Achieve net zero GHG emissions.
Energy Consumption	<ul style="list-style-type: none"> Monitoring energy usage in our office premises and across our value chain. Promote more energy-saving habits and initiatives. Assess energy usage in the operations and identify areas of improvement. 	<ul style="list-style-type: none"> Adopt the use of higher energy-efficient features and fittings. Include disclosure of quantitative metrics and targets. 	<ul style="list-style-type: none"> Reduce energy consumption to achieve overall net zero GHG emissions target.

SOCIAL

At NoonTalk Media, our goal is to enrich people's lives with our informative, educational, and entertaining programmes and services. In strengthening the social relationship, we deeply believe that not only our employees and customers but also the audiences and the broader community should be taken into consideration. We seek to cater our programmes and services to create a positive social impact on all our stakeholders. The social impact is boosted by adopting fair and just employment practices, providing equal education opportunities, establishing an inclusive working environment and fostering a creative and innovative culture.

Employment Practices

NoonTalk Media considers leadership taking responsibility for change in oneself and the teams, collaboration working together toward success, integrity being trustworthy to the teams and the community, and goal-oriented achieving desired results as the corporate core values.

We strive to adopt fair and just employment practices in the conduct of our business. Discrimination is barred in our policy. Our fundamental aim is to attract and recruit competent individuals and provide personal development opportunities to all employees. Equal employment opportunities are to all qualified individuals without discrimination, regardless of their background. To further meet the needs of the customers and the market, we are dedicated to building a vibrant, skilful, and diversified workforce.

There are no grievances or human rights issues raised in FY2023.

Employee Headcount (by Gender, Age, and Nationality)

As at 30 June 2023, we have a total of 55 full-time employees, 6 temporary employees, and zero non-guaranteed hours and part-time employees². Our detailed employment profile is as follows:

Workforce	FY2022		FY2023	
	No. of Headcount	Percentage of Total Headcount (%)	No. of Headcount	Percentage of Total Headcount (%)
By Gender				
Male	26	70	35	57
Female	11	30	26	43
By Age				
18-30 years old	18	49	35	57
31-50 years old	17	46	22	36
Over 50 years old	2	5	4	7
By Nationality				
Singapore	28	76	35	57
Malaysia	5	14	15	25
Other Countries	4	11	11	18

We have maintained a diverse workforce comprising employees from different regions – Singapore, Malaysia, and other countries – with a majority of 57% Singaporeans in FY2023. We also have a mix of employees across different age groups and genders.

² Temporary employees refer to employees with a contract for a limited period that ends when the specific time period expires or when the specific task is completed. Non-guaranteed hours employees refer to employees who are not guaranteed a minimum or fixed number of working hours. Full-time employees and part-time employees follow the definitions under the Singapore's Employment Act.

Sustainability Report

New Hires and Employee Turnover (by Gender, Age, Nationality)

In FY2023, NoonTalk Media welcomes 52 new hires to our family – 25 males and 27 females, representing 48% and 52% respectively.

Workforce As at 30 June 2023	No. of New Hires	No. of Turnover
By Gender		
Male	25	16
Female	27	12
By Age Group		
18-30 years old	43	26
31-50 years old	7	2
Over 50 years old	2	0
By Nationality		
Singapore	33	27
Malaysia	13	1
Other Countries	6	0

Employment Benefits

Committing to fairness, diversity, and inclusion requires collective and sustained follow-up actions. A Human Resource Policy, Employee Handbook and other related policies and procedures are established to communicate our Code of Conduct, work practices and employment benefits. The policies are reviewed regularly and amended accordingly to upkeep the practices and needs.

We support and empower our employees by offering a variety of employee benefits and work arrangements to help them reach their full potential. Besides the statutory-required work insurance, we also offer life insurance and disability and invalidity coverage to our full-time employees. Additionally, employees are not only entitled to annual, marriage, paternal, and maternal leaves but also shared parental, adoption, childcare and eldercare leaves. To further enable employees to balance their work and family needs, NoonTalk Media offers Flexible Work Arrangement ("FWA") such that employees can contribute effectively and achieve a productive and happy career with us.

To show our appreciation for the contributions of our outstanding employees, NoonTalk Media also rewards them for their individual contributions to the Company's goals.

We also seek to enhance cohesion and foster team spirit amongst our employees by organising and sponsoring staff welfare events, which provide opportunities for staff interaction and team bonding.

Occupational Health and Safety

NoonTalk Media has prioritised employees' health and safety at the core of business operations and adheres to strict standards in creating a safe and healthy workplace. We have implemented a systematic and proactive management approach to health and safety that spans across all business divisions in accordance with the Occupational Safety and Health Act. By the end of FY2023, we have had no incidents of work-related fatalities, injuries, and ill-health.

Our employees are required to comply with the safety rules and procedures during their work and production. We also conduct regular safety awareness campaigns and training for all employees. It is to ensure that they

are educated on potential business hazards, are well equipped to handle and respond to emergencies such as fire incidents, and provide general first aid if necessary. First aid kits and over-the-counter medicine are placed in the office area.

NoonTalk Media supports employees with a comprehensive health care package, including the statutory-required work insurance, inpatient and outpatient treatment on top of medical leaves, life insurance coverage and accident insurance.

Training and Development

NoonTalk Media is committed to supporting our employees to achieve personal growth, better work performance, and advance their careers. We offer a wide range of learning and profession-building opportunities, from internal to external training. It aims to support employees' growth and advancement at all levels of our business, from the artistes and executives to the Board.

Talent and Artistes management is an important aspect of NoonTalk Media's business. We cultivate potential talents and artistes through systematic and professional training to enhance their professionalism, achieve their greater self and release greater commercial value. Professional training is offered in the fields of vocal techniques, dance techniques, acting techniques, and physique, effectively improving the talents and artistes' professional competence and strengthening their competitive edges. By providing comprehensive and customised training, we have successfully cultivated and promoted a steady stream of outstanding artistes, expanding and diversifying our artistes roster over the years.

Besides the talent and artistes training, we also send employees for training and courses on workplace safety, first aid, heavy equipment operation, filming, programming, editing and other entertainment industry-relevant skills.

In FY2023, our employees underwent an average of 5.7 hours of training. The following shows the breakdown:

Workforce As at 30 June 2023	Average Training Hours
By Gender	
Male	7
Female	4
By Employee Category³	
Senior Management	34
Middle Management	4
Executives	4

We greatly value employees' personal and professional development and are pleased to help employees develop learning plans customised to individual needs. Employees are highly encouraged to regularly discuss with their supervisor and Head of Department their learning needs and career aspirations. The supervisor and Head of Department also provide ongoing feedback to the employee on his/her performance progress. In FY2023, all full-time employees have undergone their annual performance review conducted by the supervisor and the Head of Department. The performance review assesses and understands their work performance and career progression. In addition, employees were asked to provide work-related feedback to improve the working environment further.

³ Senior Management refers to our Directors and C-suite officers. Middle Management refers to various Head of Departments and Managers. Executives refers to all other full-time employees.

Sustainability Report

Local Communities

Through our social responsibility initiatives, NoonTalk Media seeks to contribute to creating a cohesive, safe, prosperous, and harmonious community. We utilise our resources and platforms to support the underprivileged and voice out for those in need. Together, through community engagements, we work to drive positive social impact and create value for our stakeholders and the community.

In FY2023, we have supported the local community through two organisations, ChildAid and EnableAsia, by providing services such as recording, production, live streaming, etc. and venue to furnish and sponsor the events held by the organisations.

Our Targets

Moving forward with our unflinching dedication to corporate social responsibility and the creation of impactful social value, we have established the following targets.

Material Topics	Short-Term Target (1-3 years)	Medium-Term Target (2035)	Long-Term Target (2050)
Employment Practices	<ul style="list-style-type: none"> Increase diversity of employees Maintain on par with the industrial average monthly turnover rate 	<ul style="list-style-type: none"> Maintain gender, age, and regional diversity of workforce Maintain average monthly turnover rate below the industrial average Engage more staff welfare campaigns to maintain employee well-being 	
Occupational Health and Safety	<ul style="list-style-type: none"> Maintain zero incidents of non-compliance with regulatory standards related to the health and safety of employees, customers, and workplace Maintain zero incidents related to work-related injuries, fatalities, or ill-health 	<ul style="list-style-type: none"> Maintain zero incidents of non-compliance with regulatory standards related to the health and safety of employees, customers, and workplace Maintain zero incidents related to work-related injuries, fatalities, or ill-health 	
Training and Development	<ul style="list-style-type: none"> Offer internal and external training that is essential and beneficial to the development and career progression of our employees at all levels Increase the average training hours by 5% from FY2023 baseline 	<ul style="list-style-type: none"> Continue providing internal and external training courses and programmes Increase the average training man-hours continuously and steadily 	
Local Communities	<ul style="list-style-type: none"> Promote corporate social responsibility through participating in social activities and initiatives, as well as supporting more social organisations. 		

GOVERNANCE

NoonTalk Media endeavours to comply with the Code of Corporate Governance 2018 (the “CG Code”) provisions, which set out the principles for sound corporate governance. We recognise the importance of good corporate governance and the high standards of accountability to safeguard our shareholders’ interests. Adopting best practices in corporate governance bolsters confidence among our stakeholders promotes and maintains the long-term sustainability of NoonTalk Media’s business performance.

Business Conduct and Ethics

NoonTalk Media works to earn and maintain the trust of our stakeholders by upholding high ethical standards and sustainable business practices. Our policies and directives set the expectations and standards for all employees across organisational levels. By following policies and directives effectively, NoonTalk Media conducts business with the utmost integrity, fairness, trustworthiness, and transparency.

Whistleblowing Policy

NoonTalk Media has established a whistleblowing policy and channels to allow all employees to voice concerns on actual or suspected misconduct, financial malpractice and other improprieties responsibly and effectively. Through our independent reporting channel, employees can report any suspected matters. All disclosures are handled in a confidential manner, and the Company will do its utmost to protect the whistle-blower’s identity as practically possible. More importantly, the Company will not tolerate any form of retaliation against the whistle-blower. This is to encourage and protect employees from reporting any suspicious activity.

Governance Trainings

In FY2023, all our first time Directors have undergone 40 hours of mandatory training to receive robust training on their duties, responsibilities, and liabilities to the Company, along with corporate governance, enterprise risk management and related statutory and regulatory compliance matters. In addition, each of our Board members has attended at least 4.5 hours of training on EESG and Climate Governance, Sustainability Reporting, and updates on GRI to gain a clearer understanding of current and upcoming sustainability directives. Furthermore, our Management has attended 164 hours of professional skills training to build a strong management team in FY2023.

Anti-corruption Practices

NoonTalk Media maintains high business integrity and legal standards throughout our operations and has zero tolerance for any forms of corruption or bribery. As part of our blueprint for continuous growth, we will establish and implement an Anti-Corruption policy in FY2024. We will also provide channels for employees and stakeholders to report any violations against our Anti-Corruption Policy.

Legal & Regulatory Compliance

NoonTalk Media seeks to meet all statutory standards and requirements. We have established policies to ensure that the content we present to audiences and the services we provide to customers reflect our values, meet the expectations of our stakeholders, and adhere to the rigorous standards of local and international regulators.

Regarding employee and customer relations and privacy laws, NoonTalk Media has implemented internal controls to ensure compliance with relevant laws and regulations, leading to sustainable growth. In working towards strengthening ethics and compliance knowledge, we have engaged external advisors to review all contracts and legal requirements. Our legal advisors also provide us with updates whenever there are changes to existing laws and regulations.

In FY2023, there were no incidents of non-compliance and violations against any applicable laws and regulations, for any instances where fines and/or non-monetary sanctions were incurred.

Sustainability Report

Our Targets

Integrity, accountability, transparency, equality, effectiveness, and efficiency are attributes of sound governance with the promise of delivering value to all stakeholders and the community. These attributes are fundamental components of our policies and practices and reflect our commitment to maintaining the public trust.

To operate in an ethical and responsible manner, we rely on and will continue to strengthen strong governance and compliance. We have established the following targets:

Material topics	Short-Term Target (1-3 years)	Medium-Term Target (2035)	Long-Term Target (2050)
Business Conduct and Ethics	<ul style="list-style-type: none"> • Maintain zero incidents of non-compliance and violations with the Singapore Code of Corporate Governance 2018 • Maintain zero incidents of non-compliance and violations with the Code of Business Conduct and Ethics • Maintain zero incidents of material non-compliance with all other applicable laws and regulations • Provide annual governance training for the Company and its employees • Ensure human rights concerns and directives are recognised at the Board level and adopted through the value chain through risks and impact identification, prevention, and mitigation 		
Anti-corruption Practices	<ul style="list-style-type: none"> • Establish and implement an anti-corruption policy 	<ul style="list-style-type: none"> • Maintain zero public cases and confirmed incidents of corruption of any nature brought against the Company or its employees • Ensure values of human rights align with good governance in relation to anti-corruption 	
Legal & Regulatory Compliance	<ul style="list-style-type: none"> • Maintain zero incidents of non-compliance and violations of any applicable laws and regulations for any instance where fines and/or non-monetary sanctions were incurred 		

ECONOMIC

Ensuring the sustainability of our economic performance is necessary for the continued success of our business. At NoonTalk, we seek to integrate environmental, social, and governance considerations as we pursue financial performance to enhance the sustainability of our business.

Economic Value Generated and Distributed

Financial Year		FY2023 SGD'000
Economic Value Generated		4,179
Economic Value Distributed	Operating Costs	(4,381)
	Employee Wages and Benefits	(2,790)
	Capital Providers	(80)
	Government	(153)
	Communities	(18)
	Total Economic Value Distributed	(7,422)
Economic Value (Distributed)/Retained		(3,243)

NoonTalk Media continues to remain resilient and vigilant in monitoring the evolving market conditions and customer preferences in a sustainable manner. We shall remain relevant in the industry and strive to continue expanding our presence outside of Singapore and strengthen our service and performance.

Our Target

For our economic performance in the future, we have the following targets based on the current reporting year, FY2023.

Material Topic	Short-Term Target (1-3 years)	Medium-Term Target (2035)	Long-Term Target (2050)
Economic Performance	<ul style="list-style-type: none"> Maintain a healthy and positive financial position 	<ul style="list-style-type: none"> Expand our presence outside of Singapore and strengthen our service and performance Integrate EESG performance with financial results 	

To understand more about our economic performance, please refer to pages 120 to 125 of the Annual Report for FY2023.

Sustainability Report

GRI CONTENT INDEX

NoonTalk Media has reported the information cited in this GRI content index for the period from 1 July 2022 to 30 June 2023 with reference to the GRI Standards.

GRI Standard	Disclosure Number & Title	Section Reference
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report: Corporate Profile
	2-2 Entities included in the organisation's sustainability reporting	Annual Report: Corporate Profile
	2-3 Reporting period, frequency and contact point	Sustainability Report: About this report
	2-4 Restatements of information	Not applicable, no restatement of information.
	2-5 External assurance	NoonTalk Media has not sought external assurance for this reporting period, and may consider it in the future
	2-6 Activities, value chain and other business relationships	Annual Report: Corporate Governance
	2-7 Employees	Sustainability Report: Social
	2-8 Workers who are not employees	Not applicable, NoonTalk Media does not sub-contract works to non-employees.
	2-9 Governance structure and composition	Annual Report: Corporate Governance Sustainability Report: Sustainability Governance Structure
	2-10 Nomination and selection of the highest governance body	Annual Report: Corporate Governance
	2-11 Chair of the highest governance body	Annual Report: Corporate Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Annual Report: Corporate Governance
	2-13 Delegation of responsibility for managing impacts	Annual Report: Corporate Governance Sustainability Report: Sustainability Governance Structure
	2-14 Role of the highest governance body in sustainability reporting	Annual Report: Corporate Governance

GRI Standard	Disclosure Number & Title	Section Reference
	2-15 Conflicts of interest	Annual Report: Corporate Governance
	2-16 Communication of critical concerns	Annual Report: Corporate Governance Sustainability Report: Governance – Whistleblowing Policy
	2-17 Collective knowledge of the highest governance body	Annual Report: Corporate Governance
	2-18 Evaluation of the performance of the highest governance body	Annual Report: Corporate Governance
	2-19 Remuneration policies	Annual Report: Corporate Governance
	2-20 Process to determine remuneration	Annual Report: Corporate Governance
	2-21 Annual total compensation ratio	Not disclosed due to confidentiality reasons.
	2-22 Statement on sustainable development strategy	Annual Report: Corporate Governance Sustainability Report: Sustainability Governance Structure
	2-23 Policy commitments	Annual Report: Corporate Governance Sustainability Report: <ul style="list-style-type: none"> • Governance – Business Conduct and Ethics • Governance – Legal & Regulatory Compliance
	2-24 Embedding policy commitments	Annual Report: Corporate Governance Sustainability Report: <ul style="list-style-type: none"> • Governance – Business Conduct and Ethics • Governance – Legal & Regulatory Compliance
	2-25 Processes to remediate negative impacts	Annual Report: Corporate Governance
	2-26 Mechanisms for seeking advice and raising concerns	Annual Report: Corporate Governance

Sustainability Report

GRI Standard	Disclosure Number & Title	Section Reference
	2-27 Compliance with laws and regulations	Annual Report: Corporate Governance Sustainability Report: <ul style="list-style-type: none"> Governance – Business Conduct and Ethics Governance – Legal & Regulatory Compliance
	2-28 Membership associations	Not applicable
	2-29 Approach to stakeholder engagement	Sustainability Report: Stakeholder Engagement
	2-30 Collective bargaining agreements	Not applicable, no collective bargaining agreements are in place
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report: Materiality Assessment
	3-2 List of material topics	
	3-3 Management of material topics	
Topic-specific disclosure		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Sustainability Report: <ul style="list-style-type: none"> Economic TCFD Climate Risk Analysis
	201-2 Financial implications and other risks and opportunities due to climate change	
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Sustainability Report: <ul style="list-style-type: none"> Social – Training and Development Governance – Anti-corruption Practices
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability Report: <ul style="list-style-type: none"> Climate Change Energy Consumption
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	

Topic-specific disclosure

GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report: Energy Consumption
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report: Employment Practices
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report: Occupational Health and Safety
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-9 Work-related injuries	
GRI 404: Training and Education 2016	403-10 Work-related ill health	Sustainability Report: Training and Development
	404-1 Average hours of training per year per employee	
	404-2 Programmes for upgrading employee skills and transition assistance programs	
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Report: Training and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Sustainability Report: Social - Local Communities

Sustainability Report

TCFD DISCLOSURES

Governance		
TCDF 1(a)	Describe the board's oversight of climate-related risks and opportunities.	Pages 32, 33 and 37
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Pages 37 and 38
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	Pages 37 and 38
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics and Targets		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 39 and 40
TCFD 4(b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	

Corporate Governance

NoonTalk Media Limited (the "**Company**") was listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 22 November 2022 ("**Listing Date**").

The Board of Directors (the "**Board**") and management are committed to ensuring that high standards of corporate governance are practised throughout the Company as a fundamental part of its responsibilities to protect and enhance shareholders' value and the financial performance of the Company.

This report outlines the Company's corporate governance practices that were in place during the financial year ended 30 June 2023 ("**FY2023**") with specific reference made to the Principles of Code of Corporate Governance 2018 ("**Code 2018**") and the disclosure guide developed by SGX-ST in January 2015 (the "**Guide**") and the new requirements implemented by the SGX-ST taking into effect from 11 January 2023, where applicable to the Company. The Company strives to comply with the provisions set out in Code 2018 and the Guide, and where it has deviated from the Code 2018 and/or the Guide, appropriate explanations are provided.

The Company also ensures that all applicable laws, rules and regulations, including the Securities and Futures Act 2001 of Singapore ("**Securities and Futures Act**") and the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), are duly complied with.

Provision	Code Description	Company's Compliance or Explanation
General	(a) Has the Company complied with all the principles and provisions of the new Code? If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.	The Company has complied with the principles and provisions as set out in Code 2018 and the Guide, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from Code 2018 and/or the Guide.
	(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the provisions of the Code?	Not applicable. The Company was listed on 22 November 2022 and did not adopt any alternative corporate governance practices.

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
BOARD MATTERS		
The Board's Conduct of Affairs		
Principle 1: <i>The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.</i>		
1.1	Directors' duties and responsibilities	<p>All Directors objectively discharge their duties and responsibilities as fiduciaries and take decisions in the best interests of the Company at all times. The Board puts in place a code of conduct and ethics, sets the desired organizational culture and ensures proper accountability within the Company. The Board has clear policies and procedures for dealing with conflicts of interest. Where the Director faces a conflict of interest, he or she will recuse himself or herself from discussions and decisions involving the issues of conflict.</p> <p>The Board is entrusted to lead and oversee the Company, with the fundamental principle of acting in the best interests of the Company. In addition to its statutory duties, the Board oversees the management of the Company (the "Management") and affairs of the Company's business and oversees processes for evaluating the adequacy and effectiveness of the Company's internal controls and risk management systems. It focuses on strategies and policies, with particular attention paid to growth and financial performance. The Board works with the Management to achieve this, and the Management remains accountable to the Board. Each individual Director has objectively discharged his duties and responsibilities at all times as fiduciaries in the interests of the Company.</p>



Corporate Governance

Provision	Code Description	Company's Compliance or Explanation																					
		<p>On Listing Date and as at the date of this Report, the Board comprises five (5) members as follows:</p> <table border="1"> <thead> <tr> <th colspan="3"><i>Table 1.1 - Composition of the Board</i></th> </tr> <tr> <th>Name of Director</th> <th>Designation</th> <th>Date of Appointment</th> </tr> </thead> <tbody> <tr> <td>Mr Dasmond Koh Chin Eng</td> <td>Executive Director and Chief Executive Officer ("CEO")</td> <td>1 December 2014</td> </tr> <tr> <td>Dr. Wee Keng Neo Lynda</td> <td>Non-Executive Chairman and Independent Director</td> <td>27 October 2022</td> </tr> <tr> <td>Mr Zheng Xianbin ("Jed Tay")</td> <td>Executive Director and Chief Operating Officer</td> <td>27 October 2022</td> </tr> <tr> <td>Mr Soh Gim Teik</td> <td>Lead Independent Director</td> <td>27 October 2022</td> </tr> <tr> <td>Mr Cruz Teng</td> <td>Independent Director</td> <td>27 October 2022</td> </tr> </tbody> </table>	<i>Table 1.1 - Composition of the Board</i>			Name of Director	Designation	Date of Appointment	Mr Dasmond Koh Chin Eng	Executive Director and Chief Executive Officer ("CEO")	1 December 2014	Dr. Wee Keng Neo Lynda	Non-Executive Chairman and Independent Director	27 October 2022	Mr Zheng Xianbin ("Jed Tay")	Executive Director and Chief Operating Officer	27 October 2022	Mr Soh Gim Teik	Lead Independent Director	27 October 2022	Mr Cruz Teng	Independent Director	27 October 2022
<i>Table 1.1 - Composition of the Board</i>																							
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Mr Soh Gim Teik	Lead Independent Director	27 October 2022																					
Mr Cruz Teng	Independent Director	27 October 2022																					
1.2	Induction, Training and Development	<p>Save for Mr Dasmond Koh Chin Eng, all other Directors were newly appointed on 27 October 2022. The Company provides a comprehensive orientation programme to familiarise the new Directors with the Company's businesses, accounting control policies, procedures and internal control policies and procedures, including an overview of the written policies and procedures in relation to the financial, operational and compliance controls; as well as the Company's history, core values, strategic direction, and industry-specific knowledge so as to assimilate them into their new roles. All Directors were actively involved in the verification meetings during the initial public offering ("IPO") process, where they sought advice and guidance from external advisors as part of their induction programme.</p> <p>The Directors also met with the Management team to better understand the Company's business operations.</p>																					

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>At the first Audit Committee (“AC”) and Board meetings of the Company held after the Listing Date, the External Auditor briefed the AC and the Board on changes and amendments to the accounting standards. The Directors also received briefings from the external advisors engaged by the Company on their roles and responsibilities as a Director of a listed company and on the Catalist Rules, as well as Board and Company policies relating to the disclosure of interests in securities and conflicts of interests in transactions involving the Company, prohibitions on dealings in the Company's securities, and restrictions on the disclosure of price sensitive information.</p> <p>Save for Dr. Wee Keng Neo and Mr Soh Gim Teik, the Directors do not have prior experience as a Director of public listed companies in Singapore. As at the date of this Report, Mr Dasmond Koh Chin Eng, Mr Zheng Xianbin, and Mr Cruz Teng have attended the prescribed mandatory courses/training as specified under Schedule 1 of Practice Note 4D of the Catalist Rules on the roles and responsibilities of a Director of a public listed company in Singapore organised by the Singapore Institute of Directors for listed entity essentials.</p> <p>The Directors will also be updated regularly when there are changes to the Catalist Rules, Code of Corporate Governance, insider trading and the key changes in the relevant regulatory requirements and international financial reporting standards and the relevant laws and regulations to facilitate the effective discharge of their fiduciary duties as Board or Board Committees members. Regulatory updates issued by the SGX-ST and Accounting and Corporate Regulatory Authority (“ACRA”) relevant to the Directors are circulated to the Board by the Company Secretary. The Company Secretary would also inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. The Directors are encouraged to attend seminars and training to update themselves in the discharge of Directors' duties and responsibilities at the expense of the Company's established limit. Changes to regulations and accounting standards are monitored closely by the Management. In addition, the Management will regularly update and familiarize the Directors with the Company's business activities during Board and Board Committees' meetings or when necessary.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
1.3	Matters reserved for the Board	<p>The Board has put in place internal guidelines for matters reserved for the Board's approval. Specifically, matters and transactions that require the Board's approval include, among others, the following:</p> <ul style="list-style-type: none"> • release of the half-year and full-year results announcements; • annual report and financial statements; • annual budgets and financial plans of the Company; • business, strategy and capital expenditure budgets; • convening of shareholders' meetings, circulars to shareholders and related announcements to be submitted to the SGX-ST; • overall corporate strategy and changes to the corporate structure; • acquisitions, investments and disposals of assets exceeding a certain threshold; • share issuances; • recommendation/declaration of dividends; • appointment of Directors and key executives, Company Secretary of the Company and terms of reference for the Board Committees; • review of Directors and key executives' performance and remuneration packages; • interested person transactions; • material regulatory matters or litigation; and • compliance matters associated with the Catalist Rules, Securities and Futures Act or other relevant laws and regulations.

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation																								
1.4 and Rule 406(3)(e) of the Catalist Rules	Board Committees	<p>To assist in the execution of its responsibilities, the Board is supported by three board committees, namely the Audit Committee ("AC"), Nominating Committee ("NC") and the Remuneration Committee ("RC") (collectively "Board Committees"). As the Board retains ultimate responsibility for all decisions, all matters discussed at the Board Committee meetings are presented and reported to the Board for approval prior to its implementation. The Board Committees function within clearly defined terms of reference and operating procedures, and they also play an important role in ensuring good corporate governance in the Company and within the Company. The Board reviews the terms of reference of the Board Committees on a regular basis to enhance the effectiveness of these Board Committees. The terms of reference of the respective Board Committees, as well as other relevant information on the Board Committees, can be found in the subsequent sections of this Report.</p> <p>The compositions of the Board Committees on Listing Date and as at the date of this Report are as follows:</p> <table border="1"> <thead> <tr> <th colspan="4">Table 1.4 - Composition of the Board Committees</th> </tr> <tr> <th></th> <th>AC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Mr Soh Gim Teik</td> <td>Dr. Wee Keng Neo Lynda</td> <td>Mr Cruz Teng</td> </tr> <tr> <td>Member</td> <td>Dr. Wee Keng Neo Lynda</td> <td>Mr Soh Gim Teik</td> <td>Mr Soh Gim Teik</td> </tr> <tr> <td>Member</td> <td>Mr Cruz Teng</td> <td>Mr Cruz Teng</td> <td>Dr. Wee Keng Neo Lynda</td> </tr> <tr> <td>Member</td> <td>-</td> <td>Mr Dasmond Koh Chin Eng</td> <td>-</td> </tr> </tbody> </table> <p><i>Notes:</i></p> <p>(1) The AC comprised three (3) members, all of whom (including the Chairman) are independent.</p> <p>(2) The NC comprised three (4) members, majority of whom (including the Chairman) are independent.</p> <p>(3) The RC comprised three (3) members, all of whom (including the Chairman) are independent.</p>	Table 1.4 - Composition of the Board Committees					AC	NC	RC	Chairman	Mr Soh Gim Teik	Dr. Wee Keng Neo Lynda	Mr Cruz Teng	Member	Dr. Wee Keng Neo Lynda	Mr Soh Gim Teik	Mr Soh Gim Teik	Member	Mr Cruz Teng	Mr Cruz Teng	Dr. Wee Keng Neo Lynda	Member	-	Mr Dasmond Koh Chin Eng	-
Table 1.4 - Composition of the Board Committees																										
	AC	NC	RC																							
Chairman	Mr Soh Gim Teik	Dr. Wee Keng Neo Lynda	Mr Cruz Teng																							
Member	Dr. Wee Keng Neo Lynda	Mr Soh Gim Teik	Mr Soh Gim Teik																							
Member	Mr Cruz Teng	Mr Cruz Teng	Dr. Wee Keng Neo Lynda																							
Member	-	Mr Dasmond Koh Chin Eng	-																							

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
1.5	Board and Board Committees meetings	<p>The Board will meet at least half-yearly and on an ad-hoc basis, if required, as deemed appropriate by the Board members, to review and discuss the performance of the Company, to approve the half-year and full-year results announcements as well as to oversee the business affairs of the Company. The calendar of all the Board and Board Committees meetings are scheduled in advance. The Board is free to seek clarification and information from the Management on all matters within their purview. Ad-hoc meetings shall be convened as may be necessary to address any specific significant matters that may arise. The Constitution of the Company and terms of reference for each individual Board Committee allow the Directors to participate in Board and Board Committees meetings to be held by means of telephonic, video conferencing or other communication facilities to communicate with each other simultaneously and instantaneously. Important matters concerning the Company are also put to the Board for its decision by way of written resolutions.</p> <p>The Company was listed on the SGX-ST on 22 November 2022, after its financial year ended 30 June 2022 ("FY2022"). After the Listing and as at the date of this Report, Board and Board Committees meetings were held to discuss, among others, the financial performance of the Company and the unaudited financial results announcement of the Company for the half-year and full year FY2023 respectively and business updates.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation																																													
		<p>The number of meetings held after the Listing Date and as of the date of this Report and the attendance of the Board members are as follows:</p> <table border="1"> <thead> <tr> <th colspan="5">Table 1.5 - Attendance of Board and Board Committees</th> </tr> <tr> <th></th> <th>Board</th> <th>AC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Number of Meetings Held</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> <tr> <th>Name of Directors</th> <th colspan="4">Number of Meetings Attended</th> </tr> <tr> <td>Mr Dasmond Koh Chin Eng</td> <td>2</td> <td>2*</td> <td>1</td> <td>1*</td> </tr> <tr> <td>Dr. Wee Keng Neo Lynda</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> <tr> <td>Mr Zheng Xianbin</td> <td>2</td> <td>2*</td> <td>1*</td> <td>1*</td> </tr> <tr> <td>Mr Soh Gim Teik</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> <tr> <td>Mr Cruz Teng</td> <td>2</td> <td>2</td> <td>1</td> <td>1</td> </tr> </tbody> </table> <p>* <i>by invitation</i></p> <p>The Board will meet on a half-yearly basis and as and when circumstances require. The Board also holds informal board and board committee meetings from time to time to discuss on various matters of the Company. The Company's Constitution allows for meetings to be held through telephone and/or videoconference.</p>	Table 1.5 - Attendance of Board and Board Committees						Board	AC	NC	RC	Number of Meetings Held	2	2	1	1	Name of Directors	Number of Meetings Attended				Mr Dasmond Koh Chin Eng	2	2*	1	1*	Dr. Wee Keng Neo Lynda	2	2	1	1	Mr Zheng Xianbin	2	2*	1*	1*	Mr Soh Gim Teik	2	2	1	1	Mr Cruz Teng	2	2	1	1
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Mr Soh Gim Teik	2	2	1	1																																											
Mr Cruz Teng	2	2	1	1																																											
	Multiple board representation	Directors with multiple Board representations shall ensure that sufficient time and attention are given to the affairs of the Company.																																													



Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
1.6	Board information	<p>The Management shall provide the Board with key information that is complete, adequate and in advance prior to meetings and on an on-going basis to enable the Directors to make timely decisions, effectively discharge their duties and make a balanced and informed assessment of the Company's performance, position and prospects. Key information comprises, among others, properly organized board papers (with background or explanatory information relating to the matters brought before the Board, where necessary), updates to Company operations and the markets in which the Company operates, budgets and/or forecasts, management accounts, external audit reports and reports on ongoing or planned corporate actions. Where the situation requires, Directors are entitled to request for additional information from Management and such information are provided to the Directors in a timely manner.</p>
1.7	Board's access	<p>The Board has separate and independent access to the Senior Management team, external advisers (where necessary) at the Company's expense and the Company Secretary at all times.</p> <p>The Company Secretary and/or her representative(s) shall attend all Board and Board Committees meetings. The responsibilities of the Company Secretary include advising the Board on governance matters, facilitating the process of appointment of new Directors and assisting the Chairman of the Board in ensuring information flows within the Board and its Board Committees and between the Management and the Directors. The Company Secretary will also provide the Board with updates on regulations and legislations that the Company is required to comply with, as required. The appointment and removal of the Company Secretary is to be decided by the Board as a whole.</p> <p>Where decisions to be taken by the Board require specialised knowledge or expert opinion, the Directors may direct the Company to appoint external advisers to enable the Directors to discharge their responsibilities effectively, the cost of which will be borne by the Company.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
Board Composition and Guidance <i>Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.</i>		
2.1 and Rule 1204(10B) of the Catalist Rules 406(3)(d)	Board composition - independence and diversity	<p>As at the date of this Report, the Company is in compliance with Provision 2 of Code 2018.</p> <p>The Board comprises five (5) members, out of which two (2) are Executive Directors and three (3) are Independent Directors. Independent Directors make up majority of the Board. The Chairman and majority members of the Board Committees are Independent Directors.</p> <p>Dr. Wee Keng Neo Lynda - Independent Chairman Mr Dasmond Koh Chin Eng - Executive Director & CEO Mr Zheng Xianbin - Executive Director & COO Mr Soh Gim Teik - Lead Independent Director Mr Cruz Teng - Independent Director</p> <p>The Chairman of the Board (the "Board Chairman") is an Independent Director and is not part of the Management team. All Directors are also not related to each other.</p> <p>The Board assesses the independence of each Director in accordance with the guidance provided in Code 2018 as well as Rule 406(3)(d) of the Catalist Rules. An Independent Director is one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgement in the best interests of the Company.</p> <p>On an annual basis, each Independent Director shall be required to complete a "Confirmation of Independence" form to confirm his/her independence. The said form was drawn up based on the definitions and guidelines set forth in the Code 2018. The Directors shall be required to disclose to the Board any such relationship as and when it arises, and the Board will state the reasons if it determines that a Director is independent notwithstanding the existence of a relationship or circumstances which may appear relevant to the Board's determination.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>The NC shall examine the different relationships identified by Code 2018 that might impair each Independent Director's independence and objectivity and conclude that all the Independent Directors can exercise independent business judgment in the Company's and its shareholders' best interests.</p> <p>The Independent Directors have confirmed their independence in accordance with the Code 2018 and Rule 406(3)(d) of the Catalist Rules.</p> <p>The NC is of the view that the Independent Directors, as a whole, represent a strong and independent element on our Board, which is able to exercise objective judgement on corporate affairs independently from the Executive Directors.</p> <p>As at the date of this Report, the NC has reviewed the independence status of the Independent Directors and is satisfied that Dr. Wee Keng Neo Lynda, Mr. Soh Gim Teik and Mr Cruz Teng are independent in accordance with Provision 2.1 of the Code 2018 and Rule 406(3)(d) of the Catalist Rules.</p> <p>Each member of the NC has abstained from deliberations in respect of the assessment of his/her own independence.</p>
	Independent Directors serving beyond nine years	There is currently no Independent Director who has served on the Board for more than nine years.
2.2	Independent Directors	<p>As the Board Chairman is Independent, the Company is not required to comply with Provision 2.2 of Code 2018. The Company has three (3) Independent Directors.</p> <p>Mr Soh Gim Teik has also been appointed as the Lead Independent Director of the Company and makes himself available to shareholders if they have concerns relating to matters that contact through the Chairman, the CEO and/or the CFO has failed to resolve, or where such contact is inappropriate or inadequate.</p> <p>The Lead Independent Director makes himself available to shareholders at the Company's general meetings, and he can be contacted via the following email: AC_Chairman@NoonTalk.com</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>The Lead Independent Director has the authority and is responsible for calling and leading meetings of the Independent Directors when necessary and appropriate. Led by the Lead Independent Director, the Independent Directors will communicate regularly without the presence of the Executive Director(s) and Management to discuss matters such as board processes, corporate governance initiatives, succession and leadership development planning, and remuneration matters. Feedback on the outcomes of these discussions will be provided to the Non-Executive Chairman and/or the Board after such meetings. The Lead Independent Director also acts as a sounding board to the CEO on matters of business strategies and investment opportunities of the Company.</p> <p>The Lead Independent Director will represent the Independent Directors in responding to shareholders' questions and comments that are directed to the Independent Directors as a group and at General Meetings of the Company.</p>
2.3	Non-Executive Directors	<p>To facilitate a more effective review of Management, the Independent Directors will communicate, on an ad-hoc basis, without the presence of the Management and Executive Director(s), to discuss Management's performance and any matters of concern.</p> <p>The current Board composition complies with Provision 2.3 of the Code 2018, where Non-Executive Independent Directors make up a majority of the Board.</p>
2.4	Board size and diversity	<p>The size and composition of the Board and Board Committees are reviewed at least annually, including taking into consideration the Company's expansion plans at the point of review, to ensure that the Board and the Board Committees have the appropriate mix of expertise, skills, knowledge, experience and gender diversity for effective decision-making.</p>



Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>The Board is committed to ensuring diversity on the Board and Board Committees, including but not limited to appropriate balance and mix of skills, knowledge, experience, gender, age and the core competencies of accounting, finance, corporate governance, media and corporate communications, business and management experience, industry knowledge, technical skills and know-how and strategic planning.</p> <p>The Board's guideline in identifying Director nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Company, regardless of gender. The Board is mindful that diversity is not specific to gender or certain personal attributes but would extend to sectorial diversity, diversity as to experience and skills across various disciplines and would strive to ensure the diversity would enhance the long-term success of the Company.</p> <p>The Company's Board Diversity Policy ("Policy") was approved by the Board on 18 August 2023. The Policy addresses diversity in terms of experience, skills, gender, age, tenure, and qualities, as well as any other relevant aspects of diversity. The objective of the policy is to guard against groupthink and foster robust and constructive debate, leading to better decision-making. This ensures that the Board composition is adequate to support the Company's needs in the short and long term.</p> <p>The Policy sets out the approach and framework which the Company applies to determine the targets, plan and timeline to ensure diversity on its Board, in consideration of its own unique requirements within its industry, domain and strategic objectives. The NC and the Board review and determine the targets, plans, and timeline as well as progress being made thereof towards achieving each of the Board diversity aspects, where applicable, on an annual basis or as and when circumstances require, taking into consideration how the combination of attributes, skills and expertise of Directors can continue to complement and enhance the efficacy and serve the current and future needs of the Company.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>As at the end of FY2023 and the date of this report, the Board comprises four (4) male Directors and one (1) female Director, which accounts for a 20% female representation. The Board also includes Directors with diverse core competencies, professional and industry knowledge across age groups of 33 to 69, thus retaining diverse age groups participation on the Board. Having Board members from different generations allows the Company to retain diverse age groups' participation on the Board to leverage the wisdom of experience and enhance its ability to navigate the challenging and disruptive business environment.</p> <p>Each Director has been appointed based on the strength of his or her calibre, experience, grasp of corporate strategy and potential to contribute to the Company and its businesses. The Board provides a diversity of expertise and knowledge in areas such as accounting, finance, media and corporate communications, leadership & strategic planning, business management and industry knowledge. As at the end of FY2023, the Company has achieved the board diversity targets. The Board diversity continues to facilitate constructive debate on the business activities of the Company and enables Management to benefit from a diverse and objective set of perspectives on issues that are brought before the Board so as to lead and govern the Company effectively.</p> <p>The Board, in concurrence with the NC, is of the view that the Board and the Board Committees possess the necessary balance and mix of skills, competencies and experiences and individual attributes for effective decision making. In consideration of the above, the Board and the NC are of the view that the current number of five (5) Directors is adequate, given the Company's current stage of growth and the current composition of the Board and Board committees is appropriate and effective, given the scope and nature of the Company's operations and current expansion plans. No individual or small group of individuals dominates the Board's decision-making.</p>



Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>The Board's internal policy in identifying Directors is primarily to have an appropriate mix of members with complementary skills, core competencies and experience that could effectively contribute to the Company, regardless of gender. The Board takes the following steps to maintain or enhance its balance and diversity:</p> <ul style="list-style-type: none"> • annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and • annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understanding the potential gaps in the areas of expertise and competencies of the Board. <p>The NC will consider the results of these exercises in its review of the Board diversity and core competencies of the Directors.</p> <p>As the Company's activities continue to grow, the NC will continuously review the composition of the Board so that it will have the necessary competency to be effective. The NC will further consider other aspects of diversity, such as gender, business experience, industry discipline, ethnicity and other distinguishing qualities, and assist the Board in putting in place a board diversity policy and progress for implementation of such policy.</p> <p>The key information of the Directors, including the academic and professional qualifications, shareholdings interests in the Company, Board Committees served on, first appointment date, directorships or chairmanship both present and those held over the past five (5) years in listed companies and their principal commitments are set out in pages 10 to 12, 55, 58 and 179 to 191.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
2.5	Regular meetings for Independent and Non-Executive Directors	Where appropriate, the Independent and Non-Executive Director(s) meet periodically without the presence of the Executive Director(s) to discuss concerns or matters, such as the effectiveness of the Management and provide feedback to the Board, as appropriate, after such meetings. Independent Directors fulfil a pivotal role in corporate accountability. Their presence is particularly important as they provide unbiased and independent views, advice and judgement to take care of the interests, not only of the Company but also of the shareholders, employees, customers, suppliers and the many communities with which the Company conducts business with.
Chairman and Chief Executive Officer Principle 3: <i>There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered power of decision-making.</i>		
3.1, 3.2 and 3.3	Separation of the roles of Chairman and CEO	<p>The Chairman and the CEO are separate persons. Dr. Wee Keng Neo Lynda is the Chairman of the Board, and Mr Dasmond Koh Chin Eng is the CEO. The Company has also appointed Mr Soh Gim Teik as the Lead Independent Director.</p> <p>Dr. Wee Keng Neo Lynda and Mr Dasmond Koh Chin Eng are not related to each other and do not have any business relationship with each other.</p> <p>The roles of the Chairman and the CEO are separate and distinct, each having their own areas of responsibilities. The distinctive separation of responsibilities between the Chairman and the CEO ensures an appropriate balance of power, increased accountability and greater capacity for the Board to exercise independent decision-making. There is a clear division of responsibilities, as set out in writing and agreed by the Board, between the leadership of the Board and the executives responsible for managing the Company's business.</p> <p>The Chairman is responsible for ensuring the effectiveness and integrity of the governance process. She exercises control over the quality, quantity and timeliness of information flow between the Board and the Management and effective communication with the shareholders. Her responsibilities in respect of the Board proceedings include:</p> <p>(a) in consultation with the CEO, setting the agenda (with the assistance of the Company Secretary) and ensuring that adequate time is available for discussion of all agenda items;</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>(b) ensuring that all agenda items are adequately and openly debated at the Board meetings;</p> <p>(c) ensuring that all Directors receive complete, adequate and timely information; and</p> <p>(d) assisting in ensuring that the Company complies with the Code and maintains high standards of corporate governance.</p> <p>The CEO is responsible for the overall management, operations, strategic planning and business expansion of the Company. He oversees the execution of the Company's corporate and business strategies and the day-to-day operations of the Company. His performance and appointment to the Board will be reviewed periodically by the NC, and his remuneration package is reviewed by the RC.</p> <p>The Board is of the view that there is a clear division of responsibilities between the Chairman and the CEO, which ensures that there is an appropriate balance of power, increased accountability and sufficient capacity of the Board for independent decision-making.</p>
<p>Board Membership Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.</p>		
4.1	<p>Nominating Committee ("NC") role</p>	<p>The NC is guided by key terms of reference approved by the board as follows:</p> <p>(a) to develop and maintain a formal and transparent process for the selection, appointment and re-appointment of Directors (including alternate Directors, if applicable);</p> <p>(b) to make recommendations to the Board on relevant matters relating to (i) the review of board succession plans for Directors, in particular, the Chairman and CEO, (ii) the review of training and professional development programmes for the Board, and (iii) the appointment and re-appointment of the Directors (including alternate Directors, if applicable);</p> <p>(c) to ensure that the Directors submit themselves for re-nomination and re-election at least once every three (3) years;</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>(d) to review and determine annually, and as and when circumstances require, if a Director is independent, in accordance with the Code of Corporate Governance and any other salient factors;</p> <p>(e) to review the composition of the Board annually to ensure that the Board and Board committees comprise Directors who, as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of the Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge;</p> <p>(f) to establish guidelines on what a reasonable and maximum number of directorships and principal commitments for each Director (or type of Director) shall be;</p> <p>(g) where a Director has multiple board representations, to decide whether the Director is able to and has been adequately carrying out his duties as Director, taking into consideration the Director's number of listed company board representations and other principal commitments;</p> <p>(h) to review and approve any new employment of persons related to the Directors and/or Substantial Shareholders and proposed terms of their employment;</p> <p>(i) to ensure that the Directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence and to review such disclosures from the Directors and highlight these to the Board as required; and</p> <p>(j) to act on the results of any performance evaluation of the Board and propose, where appropriate, new members to be appointed to the Board or seek the resignation of Directors.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>In addition, our NC will make recommendations to the Board on the development of a process for evaluating the performance of the Board, Board Committees and Directors. In this regard, our NC will decide how the Board's performance will be evaluated and propose objective performance criteria addressing how the Board has enhanced long-term shareholder value. The NC will also implement a process for assessing the effectiveness of the Board as a whole and the Board Committees and for assessing the contribution of the Chairman and each individual Director to the effectiveness of the Board. The Chairman will act on the results of the performance evaluation of the Board and, in consultation with our NC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of Directors. Each member of the NC is required to abstain from voting, approving or making a recommendation on any resolutions of the NC in which he/she has a conflict of interest in the subject matter under consideration.</p>
4.2	<p>Nominating Committee composition</p>	<p>The Board has established the NC that comprises three (3) Independent Directors and one (1) Executive Director who have been tasked with the authority and responsibility to devise an appropriate process to review and evaluate the performance of the Board as a whole and each of the Board Committees.</p> <p>The Chairman of the NC is Dr. Wee Keng Neo Lynda, who is an Independent Director. The composition of the NC is as follows:</p> <p>Dr Wee Keng Neo Lynda (Chairman) Mr Soh Gim Teik Mr Cruz Teng Mr Dasmond Koh Chin Eng</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation																								
4.3, 4.4 and Rule 720(4) of the Catalist Rules	Director appointment and re-appointment	<p>The NC conducts an annual review of the balance, diversity and size of the Board to determine whether any changes are required in relation to the Board composition. Where new Directors are required, the NC will identify the key attributes that an incoming Director should have, which is based on a matrix of the attributes of the existing Board and the requirements of the Company. After the Board endorses the key attributes, the NC taps into the resources of the Directors' contacts and/or engages external professional bodies or consultants to source for potential candidates. The NC will interview the candidates, and shortlisted candidates are recommended to the Board for consideration and approval.</p> <table border="1"> <thead> <tr> <th colspan="3">Table 4.3(a) - Selection and Appointment of New Directors</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Determine selection criteria</td> <td> <ul style="list-style-type: none"> In consultation with the Board, identifies the current needs and gaps in the current competencies at the Board level and which could be enhanced to complement and strengthen the Board. Determines the competencies required for the new appointment after such deliberation. </td> </tr> <tr> <td>2.</td> <td>Candidate search</td> <td> <ul style="list-style-type: none"> Considers candidates proposed by the Directors, key management personnel or recommendations from professional bodies. The NC may also engage external search consultants where necessary. </td> </tr> <tr> <td>3.</td> <td>Assesses shortlisted candidates</td> <td> <ul style="list-style-type: none"> Led by the NC Chairman, meets and interviews the shortlisted candidates to assess their suitability. </td> </tr> <tr> <td>4.</td> <td>Proposes recommendations</td> <td> <ul style="list-style-type: none"> Makes recommendations for the Board's consideration and approval. </td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">Table 4.3(b) - Re-election of Incumbent Directors</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Assesses incumbent Director</td> <td> <ul style="list-style-type: none"> Assesses the performance of the Director in accordance with the performance criteria approved by the Board. Considers the current needs of the Board. </td> </tr> <tr> <td>2.</td> <td>Proposes re-appointment of Director</td> <td> <ul style="list-style-type: none"> Recommends the re-appointment of the Director to the Board for its consideration and approval, subject to its satisfactory assessment. </td> </tr> </tbody> </table>	Table 4.3(a) - Selection and Appointment of New Directors			1.	Determine selection criteria	<ul style="list-style-type: none"> In consultation with the Board, identifies the current needs and gaps in the current competencies at the Board level and which could be enhanced to complement and strengthen the Board. Determines the competencies required for the new appointment after such deliberation. 	2.	Candidate search	<ul style="list-style-type: none"> Considers candidates proposed by the Directors, key management personnel or recommendations from professional bodies. The NC may also engage external search consultants where necessary. 	3.	Assesses shortlisted candidates	<ul style="list-style-type: none"> Led by the NC Chairman, meets and interviews the shortlisted candidates to assess their suitability. 	4.	Proposes recommendations	<ul style="list-style-type: none"> Makes recommendations for the Board's consideration and approval. 	Table 4.3(b) - Re-election of Incumbent Directors			1.	Assesses incumbent Director	<ul style="list-style-type: none"> Assesses the performance of the Director in accordance with the performance criteria approved by the Board. Considers the current needs of the Board. 	2.	Proposes re-appointment of Director	<ul style="list-style-type: none"> Recommends the re-appointment of the Director to the Board for its consideration and approval, subject to its satisfactory assessment.
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Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>After reviewing and considering the NC's recommendations, the Board would make the decision to appoint the new Director and/or propose the re-election of the incumbent Director for shareholders' approval, subject to the Director's consent to act.</p> <p>Pursuant to Rule 720(4) of the Catalist Rules, all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. Pursuant to Regulation 110 of the Company's Constitution, at each Annual General Meeting ("AGM") of the Company, at least one-third of the Directors for the time being are required to retire by rotation and submit themselves for re-election at regular intervals and at least once every three (3) years. In addition, pursuant to Regulation 114 of the Company's Constitution, new Directors appointed during the financial year, either to fill a casual vacancy or as an additional Director, are required to submit themselves for re-election at the next AGM.</p> <p>On the nomination of re-election of retiring Directors, the NC would assess the performance and contribution of the Director and subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Directors to the Board for its consideration and approval.</p> <p>The NC has recommended the following Directors to be nominated for re-election pursuant to Regulation 114 at the forthcoming Annual General Meeting ("AGM"):</p> <ul style="list-style-type: none"> (a) Dr. Wee Keng Neo Lynda (b) Mr Soh Gim Teik (c) Mr Cruz Teng (d) Mr Zheng Xianbin <p>("Retiring Directors").</p> <p>Each Retiring Director has abstained from deliberations on his/her own nomination for re-election. All Retiring Directors have offered themselves for re-election at the forthcoming AGM.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>The Board had accepted the NC's recommendation and had tabled for shareholders' approval at the forthcoming AGM, the Retiring Directors be nominated for re-election as Directors of the Company. Please refer to the Notice of AGM for the resolutions put forth in relation to the respective re-elections and details of the Retiring Directors, including the information required under Appendix 7F of the Catalist Rules are disclosed in pages 179 to 197 of this Annual Report.</p> <p>The Board, with the concurrence of the NC, has also considered Dr. Wee Keng Neo Lynda, Mr Soh Gim Teik and Mr. Cruz Teng to be independent for the purposes of Rule 704(7) of the Catalist Rules.</p> <p>Dr. Wee Keng Neo Lynda will, upon re-election as a Director, remain as an Independent Director, the Chairman of the Board and the NC, and a member of the AC and RC.</p> <p>Mr Soh Gim Teik will, upon re-election as a Director, remain as a Lead Independent Director, Chairman of the AC, and a member of the RC and NC.</p> <p>Mr Cruz Teng will, upon re-election as a Director, remain as an Independent Director, Chairman of the RC and a member of the AC and NC.</p> <p>Mr Zheng Xianbin will, upon re-election as a Director, remain as an Executive Director and COO of the Company.</p> <p>Dr. Wee Keng Neo Lynda, Mr Soh Gim Teik and Mr Cruz Teng, being members of the NC, have abstained from making any recommendation and/or participating in any deliberation of the NC in respect of the assessment of his/her own contributions and/or re-election as a Director.</p> <p>The NC also conducts an annual review of the independence of a Director, having regard to the circumstances set forth in Provision 2.1 of the Code 2018 and Rule 406(3)(d) of the Catalist Rules. Sufficient information will accompany all resolutions for the Directors' appointments and re-appointments to enable the Board to make informed decisions.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
4.5	Multiple Directorships	<p>The NC is responsible for reviewing the ability of Directors to devote sufficient time and attention to the affairs of the Company and, in particular, to consider multiple directorships and significant principal commitments held by the Directors.</p> <p>The NC requires each Director to declare any new additional directorships or significant principal commitments during the year to enable the ongoing monitoring of the conflict of interests, time commitment, attendance and contributions of the Directors to the Company. At this moment, the Board has not imposed any limit as it is of the view that the number of directorships and principal commitments that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors. The NC also does not wish to omit from considering outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board. The NC and the Board are satisfied that the other directorships and principal commitments of the Directors had not hindered them from carrying out their duties as Directors of the Company, and each of them is able to and has adequately carried out his/her duties as a Director of the Company since their appointments.</p> <p>The specific considerations in assessing the capacity of Directors include:</p> <ul style="list-style-type: none"> • Expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity; • Geographical location of Directors; • Size and composition of the Board; • Nature and scope of the Company's operations and size; • Capacity, complexity and expectations of the other listed directorships and principal commitments held; and <p>Currently, only one of the Independent Directors of the Company holds other directorships in public listed companies in Singapore.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation																						
	Alternate Directors	The Company does not have any alternate Directors.																						
Board Performance																								
Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual Directors.																								
5.1	Performance criteria and process for evaluation of the effectiveness of the Board	<p>As recommended by Provision 5.1 of Code 2018, the NC has implemented a self-assessment process that requires each Director to assess the performance and effectiveness of the Board as a whole and each of the Board Committees and assess the contribution by the Chairman and each individual Director to the effectiveness of the Board, for each financial year.</p> <p>Table 5 sets out the performance criteria, recommended by the NC and approved by the Board, to evaluate the effectiveness of the Board as a whole and assess the contribution of each Director.</p> <table border="1"> <thead> <tr> <th colspan="2">Table 5 - Performance Criteria</th> </tr> <tr> <th>Board</th> <th>Individual Directors</th> </tr> </thead> <tbody> <tr> <td>1. Size and composition</td> <td>1. Commitment of time</td> </tr> <tr> <td>2. Access to information</td> <td>2. Knowledge and abilities</td> </tr> <tr> <td>3. Board processes</td> <td>3. Teamwork</td> </tr> <tr> <td>4. Strategic planning</td> <td>4. Independence and objectivity</td> </tr> <tr> <td>5. Board accountability</td> <td>5. Integrity</td> </tr> <tr> <td>6. Succession planning</td> <td>6. Overall effectiveness</td> </tr> <tr> <td>7. Board effectiveness in its monitoring role and attainment of the strategic and long-term objectives</td> <td>7. Track record in good decision making</td> </tr> <tr> <td>8. Board Committees' performance in relation to discharging their responsibilities set out in their respective terms of reference</td> <td>8. Perspectives on competition</td> </tr> <tr> <td>9. Board stewardship</td> <td></td> </tr> </tbody> </table>	Table 5 - Performance Criteria		Board	Individual Directors	1. Size and composition	1. Commitment of time	2. Access to information	2. Knowledge and abilities	3. Board processes	3. Teamwork	4. Strategic planning	4. Independence and objectivity	5. Board accountability	5. Integrity	6. Succession planning	6. Overall effectiveness	7. Board effectiveness in its monitoring role and attainment of the strategic and long-term objectives	7. Track record in good decision making	8. Board Committees' performance in relation to discharging their responsibilities set out in their respective terms of reference	8. Perspectives on competition	9. Board stewardship	
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Provision	Code Description	Company's Compliance or Explanation
5.2	Disclosure of assessment of the Board, Board Committees and each Director	<p>The board assessment questionnaire has been developed for the Board to implement a formal annual process for assessing the effectiveness of the Board as a whole and the contribution of each of the Board Committees and each individual Director to the effectiveness of the Board.</p> <p>The Company Secretary will collate the results, and the assessment summary will be presented to the Chairman of the Board and the NC for review and collective discussion with other Board members to address or recommend any areas for improvement and follow-up actions. The appraisal process focuses on a set of performance criteria for the Board, Board Committees and individual Directors' assessment, which includes the evaluation of the size and composition of the Board, the Board's access to information, the Board processes and accountability, Board performance in relation to discharging its principal responsibilities, communication with Key Management Personnel and the Directors' standards of conduct.</p> <p>The NC makes recommendations to the Board aimed at helping the Board to discharge its duties effectively. The Chairman of the Board acts on the results of the performance evaluation and the recommendation of the NC. The NC has full authority to engage an external facilitator to assist the NC in carrying out the evaluation process, if the need arises.</p> <p>The NC has reviewed the overall performance of the Board, Board Committees, and individual Directors for FY2023 and is satisfied that the Board as a whole and Board Committees have met the performance evaluation criteria and objectives and each Director has contributed effectively and demonstrated commitment to their respective roles, including commitment of time for the Board and Board Committee meetings and any other duties in FY2023.</p> <p>All NC members have abstained from the voting or review process of any matters in connection with the assessment of his/her performance or re-appointment as a Director of the Company. The Board has considered the use of external facilitators, and it is of the view that there was no need to engage an external facilitator for FY2023 as the NC has a sufficient level of objectivity in its evaluation process.</p>

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Provision	Code Description	Company's Compliance or Explanation
REMUNERATION MATTERS Procedures for developing remuneration policies Principle 6: <i>There should be a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and Key Management Personnel. No Director is involved in deciding his or her own remuneration.</i>		
6.1	Remuneration Committee ("RC") role	<p>The RC is established for the purpose of ensuring that there is a formal and transparent process for fixing the remuneration packages of individual Directors and key executives and makes recommendations to the Board on all remuneration matters. The RC has a formal set of terms of reference approved by the Board. A summary of the RC's key responsibilities includes:</p> <ul style="list-style-type: none"> (a) to review and recommend to the Board, in consultation with the Chairman of the Board, for endorsement, a comprehensive remuneration policy framework and guidelines for remuneration of the Directors and other persons having authority and responsibility for planning, directing and controlling the activities of the Company ("Key Management Personnel"); (b) to review and recommend to the Board, for endorsement, the specific remuneration packages for each of the Directors and Key Management Personnel; (c) to review and approve the design of all share option plans, performance share plans and/or other equity-based plans; (d) in the case of service contracts, to review the Company's obligations arising in the event of termination of the Executive Director's or Key Management Personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance; (e) to approve performance targets for assessing the performance of each of the Key Management Personnel and recommend such targets, as well as employee-specific remuneration packages for each of such Key Management Personnel, for endorsement by the Board;

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Provision	Code Description	Company's Compliance or Explanation
		<p>(f) to review and approve any new employment of related employees and the proposed terms of their employment;</p> <p>(g) to ensure the remuneration policies and systems of the Company, as approved by the Board, support the Company's objectives and strategies and are consistently being administered and adhered to within the Company;</p> <p>(h) if necessary, seeking expert advice within and/or outside the Company on remuneration matters and ensuring that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants;</p> <p>(i) to review the termination clauses included in the Executive Director's and Key Management Personnel's contracts of services to ensure that such contracts contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance; and</p> <p>(j) to implement and administer any share incentive scheme(s) adopted by the Company in accordance with the rules of such scheme and review and approve the granting of share options and/or performance shares to Directors and employees.</p> <p>The RC also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain and motivate the Directors to provide good stewardship of the Company and key executives to successfully manage the Company, and to align the level and structure of remuneration with the long term-interests and risk policies of the Company. If a member of the RC has an interest in a matter being reviewed or considered by the RC, he/she will abstain from voting on the matter.</p> <p>None of the Directors or Executive Officers has any arrangement or understanding with any of the Substantial Shareholders, customers, suppliers or other persons pursuant to which such Director or Executive Officer was appointed as a Director or an Executive Officer.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
6.2	Remuneration Committee composition	<p>The Board has established the RC that comprises three (3) Independent Directors who have been tasked with the authority and responsibility to devise an appropriate process and policy in Directors and Key Management Personnel remuneration packages.</p> <p>The Chairman of the RC is Mr Cruz Teng, who is an Independent Director. The composition of the RC is as follows:</p> <p>Mr Cruz Teng (Chairman) Mr Soh Gim Teik Dr Wee Keng Neo Lynda</p>
6.3	Termination clauses	<p>The RC reviews and considers all aspects of remuneration, including termination terms. Termination clauses are included in the service agreements for Key Management Personnel. The RC has reviewed and recommended to the Board, and the Board concurred that the remuneration and termination clauses are fair and reasonable and are not overly generous.</p> <p>There was no termination of any Director or Key Management Personnel during FY2023.</p>
6.4	Remuneration experts	<p>The RC has access to expert professional advice on human resource matters whenever there is a need to consult externally. In its deliberations, the RC takes into consideration industry practices and norms in compensation, in addition to the Company's relative performance to the industry and the performance of the individual Directors and Executive Officers. The Company has not engaged any remuneration consultants for FY2023 and will continue to monitor the need to engage external remuneration consultants going forward and, where applicable, will review the independence of the external consultants before any engagement.</p>



Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
Level and Mix of Remuneration Principle 7: <i>The level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.</i>		
7.1 and 7.3	Remuneration framework	<p>The Company advocates a performance-based remuneration system for the Executive Director(s) and Key Management Personnel that is flexible and responsive to the market, comprising a base salary and other fixed allowances, as well as variable performance bonus structured so as to link rewards to the sustainable performance and value creation of the Company and aligned with the interests of the shareholders and other stakeholders.</p> <p>The Company has entered into a service agreement (the "Service Agreement") with our CEO and Executive Director, Mr Dasmond Koh Chin Eng and our Executive Director and COO, Mr Zheng Xianbin for a period of three (3) years with effect from the Listing Date ("Initial Period"), and thereafter continue from year to year (unless otherwise terminated by either party giving not less than six (6) months' prior written notice to the other after the Initial Period). Pursuant to the terms of the Service Agreement, both Mr Koh and Mr Zheng's remuneration will comprise (a) a base salary and (b) an incentive bonus that may be awarded from time to time based on the recommendation of the RC and subject to the approval of the Board. Director's fees do not form part of the terms of the Service Agreement.</p> <p>Save as disclosed above, there are no existing or proposed service agreements between the Company and any of our Directors. There are no existing or proposed service agreements entered into or to be entered into by our Directors with the Company or any of its subsidiaries which provide for benefits upon termination of employment.</p> <p>In determining such remuneration packages, the RC will ensure that they are adequate by considering, in consultation with the Chairman of the Board, the respective individual's responsibilities, skills, expertise and contribution to the Company's performance, and whether they are competitive and sufficient to ensure that the Company is able to attract and retain the best available executive talent, without being excessively generous and be able to motivate the Directors to provide good stewardship of the Company and Key Management Personnel to successfully manage the Company for the long term.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
	<p>Long-term incentives</p>	<p>The Company's Shareholders have also approved the employee share option scheme known as the NoonTalk Employee Share Option Scheme ("NoonTalk ESOS") at the extraordinary general meeting held on 26 October 2022:</p> <p>The objectives of the NoonTalk ESOS are to provide eligible participants with an opportunity to participate in the equity of the Company, motivate them towards better performance through increased dedication and loyalty, and align the interests of the participants, especially key executives, with those of Shareholders. The NoonTalk ESOS, which forms an integral and important component of our Company's compensation plan, is designed primarily to reward and retain our Directors and our Company's employees whose services are vital to our Company's continual success. The NoonTalk ESOS is designed to reward, retain and motivate participants to achieve better performance.</p> <p>The aggregate number of shares to be issued in respect of all options and awards granted or to be granted under the NoonTalk ESOS shall not exceed fifteen percent (15%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings of the Company and will be in force for a maximum period of ten (10) years commencing from 26 October 2022.</p> <p>The selection of a Participant and the number of shares to be granted in accordance with the NoonTalk ESOS is determined at the absolute discretion of the RC, taking into consideration criteria such as his/her rank, job performance during the performance period, potential for future development, his/her future contribution to the success and development of the Company and the extent of effort to achieve the performance target(s) within the performance period. Controlling Shareholders of the Company are not eligible to participate in the NoonTalk ESOS.</p>



Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
7.2	Non-Executive Director remuneration	The RC has adopted a framework which consists of a base fee to remunerate Independent Non-Executive Directors based on their appointments and roles in the respective Board Committees, taking into account the level of contribution and factors such as effort, time spent, and responsibilities and the fees paid by comparable companies. Directors' fees are reviewed annually by the RC and tabled at the AGM for shareholders' approval. The Independent Directors have not been overcompensated to the extent that their independence is compromised.
	Contractual provisions to reclaim incentives	The Company does not have and is of the view that there is presently no urgent need to initiate any contractual provisions in the terms of employment that allow for the reclaiming of incentive components from the Executive Director(s) and Key Management Personnel in the exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Director(s) and Key Management Personnel owe fiduciary duties to the Company. Furthermore, the Company believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the Executive Director(s) and Key Management Personnel.
Disclosure on Remuneration Principle 8: <i>The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.</i>		
8.1	Company's remuneration policy and criteria for setting remuneration	The Company's remuneration policy (which covers all aspects of remuneration, including Directors' fees, salaries, allowances and bonuses, grant of share options, and benefits-in-kind) is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Directors and Key Management Personnel of the required experience and expertise. The policy articulates to staff the link that total compensation has to be the achievement of organizational and individual performance objectives and benchmarked against relevant and comparative compensation in the market or the industry.

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>The remuneration package of Key Management Personnel comprises a base fixed cash component, including the base salary and compulsory employer contribution to the Key Management Personnel's employee pension funds account, and a variable cash component. The variable cash component is dependent on the Key Management Personnel's ability to achieve the performance targets, both personal and that of the Company. This aligns the compensation of Key Management Personnel with that of the shareholders in terms of value creation. Key performance indicators for Key Management Personnel are aligned to the interests and value creation of all stakeholders.</p> <p>The Company did not grant any share options under the NoonTalk ESOS during FY2023.</p> <p>The Board believes that the current remuneration framework allows the Company to attract sufficiently qualified talent.</p> <p>Mr Dasmond Koh Chin Eng (the Executive Director and CEO) and Mr Zheng Xianbin (the Executive Director and COO) of the Company each have a service agreement with the Company for an initial period of three (3) years with effect from the listing date. For further information on the remuneration Mr Koh and Mr Zheng, please refer to the section entitled "Directors, Executive Officers and Employees – Service Agreement" in the Company's Offer Document dated 14 November 2022 in connection with the Listing ("Offer Document").</p> <p>Aggregate Directors' fees for the Independent Directors up to S\$81,500* for FY2023 have been recommended by the Board and will be tabled for approval by Shareholders at the forthcoming AGM. The Executive Directors do not receive Directors' fees.</p> <p>* Pro-rated amount from 27 October 2022 to 30 June 2023.</p>



Corporate Governance

Provision	Code Description	Company's Compliance or Explanation																																																
8.1(a), 8.1(b) and 8.3	A breakdown showing the level and mix of each Director's and Key Management Personnel's remuneration	<p>A breakdown showing the level and mix of each individual Director's remuneration for FY2023 is as follows:</p> <table border="1"> <thead> <tr> <th colspan="6">Table 8.1(a) - Remuneration of Directors</th> </tr> <tr> <th>Name</th> <th>Base/Fixed Salary and Statutory Contributions</th> <th>Bonus</th> <th>Director's Fees</th> <th>Allowances/ Benefits</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td colspan="6">Remuneration Band below S\$250,000</td> </tr> <tr> <td>Mr Dasmond Koh</td> <td>93.7%</td> <td>5.7%*</td> <td>-</td> <td>0.6%</td> <td>100%</td> </tr> <tr> <td>Dr. Wee Keng Neo Lynda⁽¹⁾</td> <td>-</td> <td>-</td> <td>100%</td> <td>-</td> <td>100%</td> </tr> <tr> <td>Mr Soh Gim Teik⁽¹⁾</td> <td>-</td> <td>-</td> <td>100%</td> <td>-</td> <td>100%</td> </tr> <tr> <td>Mr Cruz Teng⁽¹⁾</td> <td>-</td> <td>-</td> <td>100%</td> <td>-</td> <td>100%</td> </tr> <tr> <td>Mr Zheng Xianbin⁽¹⁾</td> <td>90.2%</td> <td>9.1%*</td> <td>-</td> <td>0.7%</td> <td>100%</td> </tr> </tbody> </table> <p>* Bonus to the Executive Directors relates to the period prior to Listing.</p> <p>(1) Pro-rated amount from 27 October 2022 (date of appointment) to 30 June 2023.</p> <p>The NC recommends Directors' fees for the Board's endorsement and approval by shareholders at the Company's AGM, and the fees are determined having regard to the scope and extent of the responsibilities and obligations to the Company. Directors' fees will be paid after approval is obtained from shareholders at the forthcoming AGM.</p> <p>No Director is involved in deciding his/her own remuneration. Each RC member has abstained from participating in the deliberations of and voting on any resolution in respect of his/her remuneration package or that of employees related to him/her.</p> <p>There was no termination, post-employment and retirement benefits granted to the Directors in FY2023.</p>	Table 8.1(a) - Remuneration of Directors						Name	Base/Fixed Salary and Statutory Contributions	Bonus	Director's Fees	Allowances/ Benefits	Total	Remuneration Band below S\$250,000						Mr Dasmond Koh	93.7%	5.7%*	-	0.6%	100%	Dr. Wee Keng Neo Lynda ⁽¹⁾	-	-	100%	-	100%	Mr Soh Gim Teik ⁽¹⁾	-	-	100%	-	100%	Mr Cruz Teng ⁽¹⁾	-	-	100%	-	100%	Mr Zheng Xianbin ⁽¹⁾	90.2%	9.1%*	-	0.7%	100%
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Corporate Governance

Provision	Code Description	Company's Compliance or Explanation																				
	Remuneration of top 5 Key Management Personnel (who are not Directors or CEO)	<p>As per defined in Provision 4.1 of Code 2018, the term "key management personnel" shall mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.</p> <p>As at the date of this Report, the top Key Management Personnel of the Company (who are not Directors or CEO) is as follows:</p> <p>(a) Mr Terence Tan Chye Leng, CFO</p> <p>The breakdown for the remuneration of the Company's Key Management Personnel (who are not a Director or the CEO) for FY2023 prior to the Listing Date, is as follows:</p> <table border="1"> <thead> <tr> <th colspan="5">Table 8.1(b) - Remuneration of Key Management Personnel</th> </tr> <tr> <th>Name</th> <th>Base/Fixed Salary and Statutory Contributions</th> <th>Bonus</th> <th>Allowances/ Benefit</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td colspan="5">Remuneration Band below S\$250,000</td> </tr> <tr> <td>Mr Terence Tan Chye Leng</td> <td>99.0%</td> <td>-</td> <td>1.0%</td> <td>100%</td> </tr> </tbody> </table> <p>The Company believes that it should not disclose the remuneration paid to each of the Directors and Key Management Personnel in absolute amount due to the compact team, highly competitive market and in the interest of maintaining good morale and building teamwork within the Company.</p> <p>For the same reason above, the aggregate total remuneration paid to the Key Management Personnel for FY2023 will not be disclosed.</p> <p>There were no termination, retirement or post-employment benefits granted to Directors and Key Management Personnel during FY2023.</p>	Table 8.1(b) - Remuneration of Key Management Personnel					Name	Base/Fixed Salary and Statutory Contributions	Bonus	Allowances/ Benefit	Total	Remuneration Band below S\$250,000					Mr Terence Tan Chye Leng	99.0%	-	1.0%	100%
Table 8.1(b) - Remuneration of Key Management Personnel																						
Name	Base/Fixed Salary and Statutory Contributions	Bonus	Allowances/ Benefit	Total																		
Remuneration Band below S\$250,000																						
Mr Terence Tan Chye Leng	99.0%	-	1.0%	100%																		
8.2	Remuneration of employees who are substantial shareholders, immediate family members of Director, CEO or substantial shareholder	<p>There is no employee of the Company who is a substantial shareholder, an immediate family member of a Director, CEO or substantial shareholder during FY2023.</p>																				

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
8.3	Other payments and benefits and details of the employee share scheme(s).	<p>Save as disclosed, there are no other payments, compensation and benefits paid by the Company to the Directors and Key Management Personnel of the Company in FY2023.</p> <p>Information on the NoonTalk ESOS is set out on pages 82, 84, 111 to 112, and 162 to 163 of this Annual Report, and further information can be found in the Company's Offer Document dated 14 November 2022. The Company did not grant any share options under NoonTalk ESOS during FY2023.</p>
<p>ACCOUNTABILITY AND AUDIT</p> <p>Risk Management and Internal Controls</p> <p>Principle 9: <i>The Board is responsible for the governance of risk and ensures that Management maintains a sound system of Risk Management and internal controls, to safeguard the interests of the Company and its shareholders.</i></p>		
9.1 and Rule 719(3) of the Catalist Rules	Risk governance	<p>The Board is responsible for the overall governance of the risk management of the Company, establishing risk management policies and tolerance strategies that set the direction for the Company and overseeing the implementation of the risk management framework to ensure that risks are identified and managed.</p> <p>The Board, with the support of the AC, oversees the design, implementation and monitoring of the Risk Management and internal control systems.</p>
	Annual review	<p>The Company has put in place an Enterprise Risk Management system to identify and manage significant risks. The risk management framework helps the Board to formally identify the Company's enterprise risks and address internal controls covering financial, operational, compliance and information technology risks on an ongoing basis. These risks are prioritized based on risk appetite and risk tolerance levels that the Board adopts. Key risks are escalated to and discussed at the Board level, while all the other risks are handled at the Management level and reported to the Board on an exceptional basis.</p> <p>The Management, the External Auditor and the internal auditor conduct reviews and audits on a regular basis that involve testing the adequacy and effectiveness of material internal controls on key risks. Any material non-compliance or lapses in internal controls and its corresponding mitigating actions will be reported to the AC. At least annually, the Board, with assistance from the AC, will review the adequacy and effectiveness of the Company's Risk Management and internal control systems, including financial, operational, compliance and information technology risks.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
9.2(a) and 9.2(b)	CEO and CFO assurance	<p>For FY2023, the Board has also received assurance from the CEO and the CFO:</p> <p>(a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and</p> <p>(b) on the adequacy and the effectiveness of the Company's risk management systems and internal control systems, including financial, operational, compliance and information technology controls.</p>
	Board conclusion	<p>The Board has received assurance from the CEO and the CFO that (a) the financial records have been properly maintained, and the financial statements for FY2023 give a true and fair view of the Company's operations and finances, and (b) regarding the adequacy and effectiveness of the Company's risk management and internal controls system.</p> <p>In addition, the External Auditor has not highlighted any material internal control weaknesses that have come to their attention during their statutory audit. All external and internal audit findings and recommendations were reported to the AC, and discussions were held between the AC and the auditors in the absence of the Executive Directors and Key Management Personnel to review and address any potential concerns. The Board noted there were no major adverse findings on risk management and internal control systems relating to the agreed internal audit scope for the IPO.</p> <p>Based on the assurance from the CEO and the CFO referred to in the preceding paragraph, the internal controls established and maintained by the Company, the review performed by the Management and the AC, the work performed by the internal auditor, the review undertaken by the External Auditor as part of their statutory audit and the absence of any whistleblowing report, the Board, with the concurrence of the AC, is of the opinion that the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, were adequate and effective as at FY2023.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
Audit Committee		
Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.		
10.1	Duties of the AC	<p>In performing its functions in accordance with a set of terms of reference, the AC's principal responsibilities include, amongst others meets to, the following:</p> <ul style="list-style-type: none"> (a) to review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance; (b) to review the adequacy and effectiveness of the Company's internal controls and risk management systems at least annually; (c) to review the assurance from the CEO and the CFO on financial records and financial statements of the Company; (d) to review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function; (e) to make recommendations to the Board regarding the appointment, removal, remuneration and terms of engagement of the External Auditor; (f) to establish and review, on an ongoing basis, the whistleblowing policies, processes and reporting procedures of the Company; (g) to monitor the Company's compliance with legal, regulatory and company policies; (h) to deal with matters relating to interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual (as defined hereunder), as well as related party transactions; and (i) undertake generally such other functions and duties as may be required by law or the Catalist Rules.

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>The AC is responsible for, among others:</p> <ul style="list-style-type: none"> (a) assisting our Board in discharging its statutory responsibilities on financing and accounting matters; (b) reviewing the relevance and consistency of accounting standards to ensure the integrity of the financial statements of our Company; (c) reviewing the periodic financial statements and results announcements before submission to our Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, significant financial reporting issues and judgements, compliance with financial reporting standards, the Catalist Rules, statutory/regulatory requirements, concerns and issues including any matters which the External Auditor may wish to discuss in the absence of the management; (d) reviewing the financial risk areas, with a view to providing an independent oversight of our Company's financial reporting, the outcome of such review to be disclosed in the annual reports or, if the findings are material, to be immediately announced via SGXNet; (e) reviewing the scope and results of the audit and its cost-effectiveness, and the independence and objectivity of the External Auditor; (f) reviewing the External Auditor's audit plan and audit report and the External Auditor's evaluation of the system of internal accounting controls, including financial, operational, compliance and information technology controls; (g) reviewing the key financial risk areas, the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by our Board;

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>(h) reviewing the statements to be included in the annual report concerning the adequacy and effectiveness of our risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls;</p> <p>(i) reviewing any interested person transactions and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with our Company's internal control system and the relevant provisions of the Catalist Rules, as well as all conflicts of interest to ensure that proper measures to mitigate such conflicts of interests have been put in place (see the section entitled "Interested Person Transactions – Guidelines and Review Procedures for On-Going and Future Interested Person Transactions" of the Offer Document dated 14 November 2022);</p> <p>(j) reviewing transactions falling within the scope of Chapter 10 of the Catalist Rules, if any;</p> <p>(k) making recommendations to our Directors on establishing an adequate, effective and independent internal audit function (which can be in-house or outsourced to a reputable accounting/auditing firm or corporation) and ensuring that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditor comply with the standards set by nationally or internationally recognised professional bodies;</p> <p>(l) reviewing the scope and results of the internal audit procedures, and at least annually, the adequacy and effectiveness of our internal audit function;</p> <p>(m) approving the hiring, removal, evaluation and compensation of the head of the internal audit function or the accounting/auditing firm or corporation to which the internal audit function is outsourced;</p> <p>(n) ensuring that the internal audit function of our Company has unfettered access to all our Company's documents, records, properties and personnel, including our Audit Committee, and has appropriate standing within our Company;</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>(o) meeting with the External Auditor and the internal auditor, and in each case without the presence of management, at least annually and review the cooperation given by the management to the internal and External Auditor;</p> <p>(p) reviewing and discussing with the internal and External Auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations which has or is likely to have a material impact on our Company's operating results or financial position and the management's response, and at appropriate times, report the matter to our Board and to the Sponsor;</p> <p>(q) appraising and reporting to our Board on the audits undertaken by the external and internal auditors and the adequacy of disclosure of information;</p> <p>(r) making recommendations to our Board on the proposals to Shareholders on the appointment, reappointment and removal of the External Auditor, and approving the remuneration and terms of engagement of the External Auditor;</p> <p>(s) periodically reviewing the intellectual property protection policies with our Company's intellectual property protection committee to ensure that the policies and/or procedures are complied with, and adequate and effective for our Company's operations;</p> <p>(t) periodically reviewing, with the internal auditor and External Auditor (if required), the sufficiency of the measures taken by our Company to mitigate the concentration and credit risks associated with the consortium arrangements entered into by our Company;</p> <p>(u) periodically reviewing the appointment of employees that have been appointed onto the Board of our Company's subsidiaries and procuring the immediate removal of such employees as Directors of the subsidiaries upon cessation of their employment;</p> <p>(v) ensuring that our Company publicly discloses and clearly communicates to employees the existence of a whistleblowing policy and the procedures for raising such concerns;</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>(w) reviewing and establishing procedures for receipt, retention and treatment of complaints received by our Company, among others, criminal offences involving our Company or our employees, questionable accounting, auditing, business, safety or other matters that impact negatively on our Company, and ensuring that arrangements are in place for the independent investigations of such matter and for appropriate follow-up;</p> <p>(x) reviewing and approving all hedging policies and instruments (if any) to be implemented by our Company, and conducting periodic reviews of the hedging policies together with the transactions and hedging activities undertaken by our Company;</p> <p>The AC has the authority to investigate any matter within its term of reference and has been given full access to the Management and reasonable resources to enable it to discharge its functions properly. The AC has full discretion to invite any Director or Key Management Personnel to attend its meetings.</p>
10.2 and 10.3	AC composition	<p>All members of the AC are Independent Directors who do not have any management and business relationships with the Company or any substantial shareholder in the Company. None of the AC members were previously partners or Directors of the Company's external audit firm or held any financial interest in the external audit firm.</p> <p>The AC comprises three (3) Independent Directors as follows:</p> <p>Mr Soh Gim Teik (Chairman) Dr. Wee Keng Neo, Lynda Mr Cruz Teng</p> <p>The AC Chairman, Mr Soh Gim Teik, who is also the Lead Independent Director, has relevant accounting, related financial management and corporate advisory and governance background and experiences. He also has experience serving as chairman and/or as member of audit committees of other Singapore-listed companies.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation															
	Independence of the External Auditors	<p>The AC has assessed the independence of the External Auditor annually. The aggregate amount of fees paid/payable to the External Auditor is set out below:-</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">S\$</th> <th style="text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>Audit fees</td> <td style="text-align: right;">140,000</td> <td style="text-align: right;">55.0</td> </tr> <tr> <td>Audit-related services (ARS)*</td> <td style="text-align: right;">110,000</td> <td style="text-align: right;">43.3</td> </tr> <tr> <td>Non-audit fees</td> <td style="text-align: right;">4,200</td> <td style="text-align: right;">1.7</td> </tr> <tr> <td>Total fees</td> <td style="text-align: right;">254,200</td> <td style="text-align: right;">100%</td> </tr> </tbody> </table> <p>* ARS relates to work undertaken by the External Auditor as the Reporting Accountant for the Company's initial public offering, in respect of FY2023</p> <p>The AC is satisfied that the External Auditor's independence has not been prejudiced and has recommended the reappointment of Foo Kon Tan LLP as the External Auditor of the Company at the forthcoming AGM.</p>		S\$	%	Audit fees	140,000	55.0	Audit-related services (ARS)*	110,000	43.3	Non-audit fees	4,200	1.7	Total fees	254,200	100%
	S\$	%															
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Non-audit fees	4,200	1.7															
Total fees	254,200	100%															
10.4 and Rule 1204(10C)	Internal Audit function	<p>The Company has engaged Baker Tilly Consultancy (Singapore) Pte. Ltd. ("Baker Tilly") as the internal auditor who reports directly to the AC and administratively to the CFO. The AC has approved the engagement, evaluation, and compensation of Baker Tilly as the internal auditor of the Company. The role of Baker Tilly is to provide independent assurance to the AC that the Company maintains adequate and effective Risk Management and internal control systems.</p> <p>The AC reviews and approves the internal audit plan to ensure the adequacy of the scope of the audit. The internal audit plan complements that of the External Auditor and together forms a robust risk-based audit approach to facilitate the AC's review of the adequacy and effectiveness of the Company's risk management and internal control systems.</p> <p>For FY2023, the AC is satisfied that Baker Tilly has been able to discharge its duties effectively as the internal auditor. Baker Tilly has unfettered access to all documents, records, properties and personnel, including access to the AC. Baker Tilly has adequate resources to perform its functions effectively, and it is independent of the activities that it audits and has appropriate standing within the Company. In assessing the engagement of Baker Tilly for the internal audit function, the Board and the AC ensured that the internal audit function is sufficiently resourced and internal audits are to be performed by competent professional staff with the relevant qualifications and experience.</p>															

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		The scope of the internal audit covers key aspects of the Company's internal controls established to address financial, operational, compliance and information technology risks. The internal auditor's activities are guided by Baker Tilly's global internal auditing methodology, which is in line with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. For FY2023, after having reviewed the internal audit reports and remedial actions implemented by the Management, the AC is satisfied that the internal audit function is independent, effective and adequately resourced.
10.5	Independent Session with the External Auditor & Internal Auditor ("IA")	The AC meet with the Internal Auditor and the External Auditor at least once annually to discuss audit findings and recommendations without the presence of the Management. As at the date of this Report, the AC has met with the Internal Auditor and the External Auditor once without the presence of the Management.
Rule 712 and 715	Auditors	The Company has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of External Auditor.
10.1(f)	Whistleblowing	<p>The Company has put in place a whistleblowing policy which sets out the procedures for a whistleblower to make a report on misconduct or wrongdoing relating to the Company and its officers. The AC has reviewed the whistleblowing policy that the Company has established and is responsible for the oversight and monitoring of whistleblowing. The AC is satisfied that arrangements are in place to ensure independent investigation of such matters and for appropriate follow-up actions to be taken.</p> <p>The Company publicly discloses details of its whistleblowing policy together with the reporting channel and procedures through its website at https://noontalk.com and clearly communicates with employees, the existence of the whistleblowing policy, which is in compliance with Catalist Rule 1204(18B) as elaborated below:</p> <p>(a) the Company has procedures for raising such concerns to the AC Chairman via email at AC_Chairman@NoonTalk.com and has an independent function comprising the AC Chairman and AC members to investigate whistleblowing reports made in good faith;</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>(b) the Company has clear channels through which staff and other persons may, in confidence, raise their concerns about possible improprieties, fraudulent activities or malpractices within the Company in a responsible and effective manner;</p> <p>(c) the Company has arrangements and processes to facilitate independent investigation of such concerns and for appropriate follow-up action;</p> <p>(d) the Company has confidentiality clauses that protect the identification of the whistleblower and ensure that the identity of the whistleblower is kept confidential; and</p> <p>(e) the Company is committed to ensuring the protection of the whistleblower against any detrimental and unfair treatment for reports made in good faith and without malice.</p> <p>For FY2023 and up to the date of this report, there were no complaints, concerns or issues received by the AC.</p>
	<p>Summary of Audit Committee activities</p>	<p>After the Company's listing, the AC reviewed the annual financial statements of the Company, the quality and reliability of information for inclusion in financial reports, policies and practices put in place by the Management, reviewed the volume and nature of Interested Person Transactions, nominated and recommended the re-appointment of the External Auditor and reviewed the adequacy, effectiveness and independence of the External Auditor. The AC has assisted the Board in reviewing the adequacy and effectiveness of the Risk Management and internal control systems, addressing financial, operational, compliance and information technology risks of the Company.</p> <p>Changes to the accounting standards and issues that directly impact financial statements were reported to and discussed with the AC by the External Auditor in order for the AC members to keep abreast of changes to such accounting standards and issues.</p> <p>In the review of the Company's financial statements, the AC discussed with the Management the accounting principles and assumptions that were applied and considered the clarity of key disclosures in the financial statements.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation										
		<p>The AC also considered the report from the External Auditor, including their findings on the significant risks and audit focus areas. The following Key Audit Matters ("KAM") highlighted by the External Auditor on pages 116 to 117 of this annual report were discussed with the Management and the External Auditor:</p> <table border="1"> <thead> <tr> <th colspan="2">Table 10.1 - Key Audit Matters</th> </tr> <tr> <th>Key Audit Matter(s)</th> <th>How the AC reviewed the KAM</th> </tr> </thead> <tbody> <tr> <td>Impairment testing of plant and equipment and right-of-use asset</td> <td>The AC considered the approach, methodology and inputs applied to the valuation model in assessing the impairment of plant and equipment and right-of-use asset. The AC concurred with the assessment of the Management and the valuer.</td> </tr> <tr> <td>Expected credit losses on trade receivables and contract assets</td> <td>The AC considered the approach and methodology in determining the estimated expected credit losses on trade receivables and contract assets, which is dependent upon the Company's expectations the collectability of trade receivables and contract assets. In making its estimates of collectability of trade receivables and contract assets, the Company takes into account the historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment.</td> </tr> <tr> <td>Revenue recognition</td> <td>The AC considered the internal controls established and maintained by the Management over project management, costing and revenue recognition. The AC also noted the periodic reviews conducted by the Management in respect of long-term projects where the Company satisfies its performance obligations over time, which include the assessment of reasonableness of the estimated total budgeted costs of each project, and whether any provision for onerous contracts is required.</td> </tr> </tbody> </table>	Table 10.1 - Key Audit Matters		Key Audit Matter(s)	How the AC reviewed the KAM	Impairment testing of plant and equipment and right-of-use asset	The AC considered the approach, methodology and inputs applied to the valuation model in assessing the impairment of plant and equipment and right-of-use asset. The AC concurred with the assessment of the Management and the valuer.	Expected credit losses on trade receivables and contract assets	The AC considered the approach and methodology in determining the estimated expected credit losses on trade receivables and contract assets, which is dependent upon the Company's expectations the collectability of trade receivables and contract assets. In making its estimates of collectability of trade receivables and contract assets, the Company takes into account the historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment.	Revenue recognition	The AC considered the internal controls established and maintained by the Management over project management, costing and revenue recognition. The AC also noted the periodic reviews conducted by the Management in respect of long-term projects where the Company satisfies its performance obligations over time, which include the assessment of reasonableness of the estimated total budgeted costs of each project, and whether any provision for onerous contracts is required.
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Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
SHAREHOLDER RIGHTS AND ENGAGEMENT Shareholder Rights and Conduct of General Meetings <i>Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.</i>		
11.1	Shareholder rights	<p>All Shareholders are treated fairly and equitably, and the Company strives to disclose information on all major developments that could materially impact the Company in a timely manner.</p> <p>Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at general meetings.</p>
11.2	Resolutions	<p>Each distinct issue is proposed as a separate resolution at general meetings. All resolutions proposed at general meetings shall be put to vote by way of a poll pursuant to Rule 730A(2) of the Catalist Rules. All votes cast, for or against, and the respective percentages, in respect of each resolution are tallied and disclosed at the meeting, and an announcement with the detailed results showing the numbers of votes cast for and against for each resolution and the respective percentages will be released via SGXNet after the general meetings.</p>
11.3	Attendance at general meetings	<p>All Directors, in particular the Chairman of the Board, the respective Chairman of the AC, NC and RC, will be present and available to address shareholders' queries at the general meetings. The External Auditor will also be present to address queries regarding the conduct of the audit and the preparation and content of the auditor's report.</p>



Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
11.4	Voting procedures	<p>At general meetings, all shareholders are encouraged to attend, participate effectively and vote in person or by proxy. The Company's Constitution provides for a shareholder or a depositor to appoint not more than two (2) proxies to attend and vote at the general meetings of the Company. Where the member is Central Depository (Pte) Ltd (or its nominee as notified in writing to the Company), it can appoint more than two (2) proxies. Proxies need not be a shareholder of the Company. Shareholders are informed of such meetings through the annual report or circulars sent to all shareholders, notices published in the newspapers and announcements released via SGXNet. Shareholders will be briefed on the rules governing such meetings and the voting procedures of the general meetings. An independent polling agent is appointed by the Company for general meetings who will explain the voting procedures that govern the general meetings. Results of voting are announced in a timely manner via SGXNet. Voting in absentia by email, mail or fax is not implemented due to authentication and other security-related concerns.</p>
11.5	Minutes of general meetings	<p>Minutes of general meetings recording the substantial and relevant comments and queries relating to the agendas of the general meetings raised by shareholders, together with responses from the Board and Management, are prepared by the Company Secretary.</p> <p>The Company will publish the minutes of the AGM on the Company's website and SGXNet within one month from the date of the respective meeting.</p>
11.6	Dividend Policy	<p>The Company does not have a fixed dividend policy. The form, frequency and amount of future dividends on the Company's shares will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may, in their absolute discretion, deem appropriate ("Dividend Factors"). Therefore, there is no assurance that dividends will be paid in the future or of the amount or timing of any future dividends. The Company may declare an annual dividend subject to the approval of the shareholders in a general meeting, but the amount of such dividend shall not exceed the amount recommended by our Directors. The Directors may also declare an interim dividend without the approval of our shareholders.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
Engagement with Shareholders Principle 12: <i>The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.</i>		
12.1	Communication	<p>The Company believes in high standards of transparent corporate disclosure and is committed to disclosing to its shareholders the information in a timely and fair manner via SGXNet and the Company's website. Where there is inadvertent disclosure made to a selected group, the Company would make the same disclosure publicly to all stakeholders as soon as practicable. Communication is made through:</p> <ul style="list-style-type: none"> (a) annual Report prepared and issued to all shareholders. The Board ensures that the annual report includes all relevant information of the Company, including future developments, if any, and other disclosures required by the Companies Act 1967 of Singapore and Singapore Financial Reporting Standards and the Catalist Rules; (b) result announcements containing a summary of the financial information and affairs of the Company for the corresponding period; (c) press releases on major developments of the Company; and (d) analysts briefings and/or roadshow. <p>The AGM of the Company is to be held within four months after the end of the financial year.</p> <p>The Company will be holding its AGM for FY2023 and an EGM on the proposed adoption of the share buy-back mandate on 23 October 2023, details of which are disclosed in the Notice of AGM and EGM.</p>



Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts, annual reports and circulars to Shareholders will be published on the Company's corporate website and at the SGXNet and available for viewing or downloading by the shareholders. Printed copies will only be mailed to shareholders upon their request via a request form. Shareholders of the Company will receive the AGM & EGM notices, proxy forms and request form (to request for printed copy of annual reports and circulars) via mail. The documents are also accessible via the Company's corporate website and at the SGXNet.</p> <p>Notices of AGM and EGM are also advertised in a national newspaper within the mandatory period.</p> <p>The shareholders can access financial information, corporate announcements, press releases, annual reports and a profile of the Company on the Company's website at https://noontalk.com.</p>
	<p>Conduct of Shareholder meeting</p>	<p>At general meetings, shareholders are given opportunities to voice their views and direct their questions to the Directors or the Management regarding the Company. The Chairman of the Board, members of the AC, NC and RC will be present and available to address questions at general meetings. The External Auditor will also be present.</p> <p>Shareholders may also submit questions in advance relating to resolutions to be tabled for approval at general meetings or the Company's business and operations, and the Company will address relevant and substantial questions via a response on the SGXNet and the Company's website prior to the general meeting. The Company will address any subsequent clarifications sought or substantial and relevant follow-up questions received after the stipulated cut-off date at the general meeting itself.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
		<p>Shareholders who are attending the general meetings may also submit their substantial and relevant queries relating to the agenda of the meeting during the course of the meetings, which the Management and the Board will address accordingly.</p> <p>All resolutions are put to vote by poll in all the Company's general meetings and are integral in the enhancement of corporate governance. For cost-effectiveness, the voting of the resolutions at the general meetings is conducted by manual polling and their detailed results are announced at the meeting. The voting results of each of the resolutions tabled are announced on the same day after the general meeting via SGXNet.</p>
12.2	Investor Relations Policy	<p>The Company solicits feedback from and encourages communications with shareholders and/or investors through the provision of an email address at ir@noontalk.com and/or contact details of our Investor Relations Consultants.</p> <p>The Company also addresses the concerns of shareholders (including institutional and retail investors) via investors/analyst briefings after the release of its periodic financial results. The Company will provide shareholders and prospective investors with pertinent information necessary to make well-informed investment decisions. By providing shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company is supported by external Investor Relations Consultants, and all media, and, analyst queries, and investor relations events are coordinated accordingly, together with our Lead, Communications and Investor Relations, Executive Directors and CFO, who is responsible for integrating finance, accounting, corporate communications, and legal compliance to enable effective communication between the Company and the investors.</p>



Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
12.3	Investor engagement	<p>The Company conducts briefings to present its financial results to the media and analysts. Outside of the financial announcement periods, when necessary and appropriate, the Investor Relations team will meet analysts and/or investors who wish to seek a better understanding of the Company's business and operations, but discussions will be confined to publicly available and known information.</p> <p>This effort enables the Company to solicit feedback from the investment community on a range of strategic and topical issues, which provide valuable insights to the Company from investors' views. Shareholders may raise questions to the Company through the Company's website, to which the Company may respond to such questions.</p> <p>The Company also endeavours to announce the date of release of periodic financial reports at least a week in advance.</p>
<p>MANAGING STAKEHOLDERS RELATIONSHIPS</p> <p>Engagement with Stakeholders</p> <p>Principle 13: <i>The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.</i></p>		
13.1, 13.2 and 13.3	Stakeholders engagement	<p>The Board considers the Company's obligations to its shareholders and also the interests of its material stakeholders, as the relationships with material stakeholders may have an impact on the Company's long-term sustainability. Stakeholders are parties who may be affected by the Company's activities or whose actions can affect the ability of the Company to conduct its activities. The Board has identified its stakeholders as customers, employees, suppliers, landlords, investors, media, government institutions and the communities. The Company maintains its Company's website to communicate and engage with the stakeholders. In addition, to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy, the Company has prepared its inaugural sustainability report for FY2023, details of which are set out in pages 30 to 52 of this annual report.</p>

Corporate Governance

Provision	Code Description	Company's Compliance or Explanation
	<p>Communication</p>	<p>Communication with shareholders is managed by the Board. All announcements are released via SGXNet, including the half-yearly and full-year financial results, distribution of notices, press releases, analyst briefings, presentations, and announcements on acquisitions, corporate development and other material developments. The Company does not practise selective disclosure, and price-sensitive information is publicly released on an immediate basis where required under the Catalyst Rules. In addition, all shareholders will receive the Company's annual reports together with the notices of AGM, which are also accessible through SGXNet.</p>
		<p>Apart from the SGXNet announcements and its annual report, the Company will also conduct media interviews as and when appropriate to give shareholders and the public deeper insights into the Company's business and strategies when opportunities present themselves. Further, the Company may, if it considers necessary and appropriate, release press releases or organise media/analyst briefings to keep shareholders informed of its corporate development.</p> <p>The Company's Executive Directors are responsible for the Company's communication with shareholders, with the support of our Lead Communication and IR Manager and the external Investor Relations Consultants.</p> <p>The Company maintains a corporate website where shareholders can access financial information, corporation announcements, press releases, annual reports and a profile of the Company at https://noontalk.com/.</p>



Corporate Governance

COMPLIANCE WITH APPLICABLE CATALIST RULES		
712, 715 and 716	Appointment of Auditors	The Company confirms its compliance with Catalist Rules 712. Catalist Rules 715 and 716 are not applicable to the Company as the Company does not have any subsidiary or associate.
1204(8)	Material Contracts	There were no material contracts entered into by the Company involving the interest of the CEO, any Director, or controlling shareholder, which are either still subsisting at the end of FY2023 or, if not then subsisting, entered into since the end of the previous financial year.
1204(10)	Confirmation of adequacy of internal controls	The Board, with the concurrence of the AC, is of the opinion that the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, were adequate and effective as at FY2023 based on the assurance from the CEO and our CFO, the internal controls established and maintained by the Company, the review performed by the Management and the AC, the work performed by the internal auditor pre-Listing and the review undertaken by the External Auditor as part of their statutory audit.
1204(17)	Interested Persons Transaction ("IPT")	<p>The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that the transactions are conducted at arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.</p> <p>The Company has not obtained a general mandate from shareholders for IPT. Other than the interested person transactions as disclosed on pages 149 to 161 of the Offer Document dated 14 November 2022, there was no interested person transaction of S\$100,000 and above during FY2023.</p> <p>The Company maintains a register to record the list of interested persons and their associates (which is to be updated immediately if there are any changes) to enable the identification of interested persons. The list of interested persons shall be reviewed on a quarterly basis by the CFO and subject to such verifications or declarations as required by the AC for such period as determined by them.</p>
		The AC shall review all IPTs at least on a half-yearly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures and to ensure that the prevailing rules and regulations, in particular, Chapter 9 of the Catalist Rules, are complied with.

Corporate **Governance**

COMPLIANCE WITH APPLICABLE CATALIST RULES		
1204(19)	Dealing in Securities	<p>The Company has adopted an internal compliance code of conduct to guide and advise Directors and all executives of the Company with regard to dealings in the Company's securities in compliance with Rule 1204(19) of the Catalist Rules. The Company, Directors and executives shall not deal in the Company's shares on short-term considerations or if they are in possession of price-sensitive information and during the period commencing one (1) month prior to the release of the half-year and full-year financial results announcement and ending on the date of the announcement of the results. Directors and senior management are also expected to observe insider trading laws at all times, even when dealing in securities within permitted trading periods while in possession of price-sensitive information. In general, the Company's policy encourages Directors and employees of the Company to hold the Company's securities and not deal in the Company's securities on short-term considerations. The policy is to ensure that the Company's Directors, officers and employees of the Company are aware of their legal obligations towards the dealing of securities of the Company. Persons who are in possession of unpublished material price-sensitive information and use such information for their own material gain are committing an offence of insider trading.</p>



Corporate Governance

COMPLIANCE WITH APPLICABLE CATALIST RULES																															
1204(5) (f) and 1204(22)	Use of Proceeds	<p>Pursuant to the IPO on 22 November 2022, the Company received gross proceeds of S\$4,840,000 from the placement of new shares.</p> <p>As at the date of this report, the status of the use of the proceeds is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Amount allocated⁽¹⁾</th> <th>Amount utilised</th> <th>Balance</th> </tr> <tr> <th>Use of proceeds</th> <th>S\$'000</th> <th>S\$'000</th> <th>S\$'000</th> </tr> </thead> <tbody> <tr> <td>Extending our regional footprint and leadership in existing business verticals, particularly in film and drama production</td> <td>2,281</td> <td>1,036</td> <td>1,245</td> </tr> <tr> <td>Investment into multimedia technology</td> <td>484</td> <td>-</td> <td>484</td> </tr> <tr> <td>Working capital and general corporate purposes</td> <td>484</td> <td>112</td> <td>372</td> </tr> <tr> <td>Listing Expenses</td> <td>1,591</td> <td>1,591</td> <td>-</td> </tr> <tr> <td>Total</td> <td>4,840</td> <td>2,739</td> <td>2,101</td> </tr> </tbody> </table>			Amount allocated ⁽¹⁾	Amount utilised	Balance	Use of proceeds	S\$'000	S\$'000	S\$'000	Extending our regional footprint and leadership in existing business verticals, particularly in film and drama production	2,281	1,036	1,245	Investment into multimedia technology	484	-	484	Working capital and general corporate purposes	484	112	372	Listing Expenses	1,591	1,591	-	Total	4,840	2,739	2,101
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		<p><i>Notes:</i></p> <p>(1) As disclosed in the Offer Document dated 14 November 2022</p> <p>The Company will make periodic announcements on the utilisation of the net proceeds from the IPO as and when the proceeds are materially disbursed and provide a status report on such use in its annual report and its half-yearly and full-year financial statements.</p>																													

Corporate Governance

COMPLIANCE WITH APPLICABLE CATALIST RULES		
711A	Sustainability Report	<p>The Company has issued its inaugural sustainability report for FY2023 to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy.</p> <p>The sustainability report is set out in pages 30 to 52 of this annual report.</p> <p>As at the date of this Report, all Directors have attended the mandatory sustainability training as prescribed by the SGX-ST.</p>
1204(21)	Non-sponsor fees	There was no non-sponsor fee paid to the Company's Sponsor, Evolve Capital Advisory Private Limited during FY2023.

Key information regarding the Retiring Directors who have been nominated for re-election as Directors of the Company are set out at pages 185 to 197.



Financial Contents

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Directors' Statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

We submit this statement to the members together with the audited financial statements of NoonTalk Media Limited (the "**Company**") for the financial year ended 30 June 2023.

In our opinion,

- (a) the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows, together with the notes thereon, are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, as disclosed in Note 2(a) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Names of directors

The directors of the Company in office at the date of this statement are:

Wee Keng Neo, Lynda (Non-executive Chairman and Independent Director) (Appointed on 27 October 2022)
Dasmond Koh Chin Eng (Executive Director and Chief Executive Officer)
Zheng Xianbin (Executive Director and Chief Operating Officer) (Appointed on 27 October 2022)
Soh Gim Teik (Lead Independent Director) (Appointed on 27 October 2022)
Cruz Teng (Independent Director) (Appointed on 27 October 2022)

Arrangements to acquire shares or debentures

During and at the end of the financial year, the Company was not a party to any arrangement of which the object was to enable the directors to acquire benefits through the acquisition of shares or debentures of the Company or any other corporate body, other than as disclosed in this statement.

Directors' Statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act 1967, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company, except as follows:

	Holdings registered in the name of director	
	As at 1.7.2022	As at 30.6.2023 and 21.7.2023*
The Company -		
<u>NoonTalk Media Limited</u>		
Dasmond Koh Chin Eng	2,000,000	123,844,288
Zheng Xianbin	-	7,020,000
Wee Keng Neo, Lynda	-	200,000

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 July 2023.

Employee Share Option Scheme

In conjunction with the Company's listing on the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Company adopted the NoonTalk Employee Share Option Scheme (the "**ESOS**") which was approved by the Company's shareholders at the Extraordinary General Meeting held on 26 October 2022. The ESOS is administered by the Remuneration Committee which comprises the following members:

Cruz Teng (Chairman)
Soh Gim Teik
Wee Keng Neo, Lynda

The objectives of the ESOS are as follows:

- foster an ownership culture within the Company which aligns the interests of the Company's employees with the interests of shareholders;
- motivate participants to achieve key financial and operational goals of the Company and/or their respective business units;
- make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company's ambition to become a world-class company; and
- to attract potential employees with relevant skills to contribute to the Company and to create value for shareholders.

Directors' Statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

Employee Share Option Scheme (Continued)

The ESOS provides for the grant of share options to full-time employees and directors who have attained the age of 21 years and hold such rank as may be designated by the Remuneration Committee ("**ESOS participants**"), provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors.

Controlling shareholders shall not be eligible to participate in the ESOS. However, the associates of the controlling shareholders who meet the eligibility criteria of the above shall be eligible to participate in the ESOS provided that (a) the participation of, and (b) the terms of each grant and the actual number of awards granted under the ESOS, to a participant who is an associate of a controlling shareholder are approved by the independent shareholders in separate resolutions for each such person.

Under the ESOS, the number of shares over which the Remuneration Committee may grant options on any date, when added to the number of shares issued and issuable in respect of all options granted under the ESOS, shall not exceed 15% of the number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding the date of the relevant grant.

The aggregate number of shares which may be issued or transferred pursuant to the exercise of the options granted under the ESOS to participants who are associates of controlling shareholders shall not exceed 25% of the total number of shares available under the ESOS.

The aggregate number of shares which may be issued or transferred pursuant to the exercise of the options granted under the ESOS to each participant who is an associate of a controlling shareholder shall not exceed 10% of the total number of shares available under the ESOS.

Options granted with the exercise price set at market price shall only be exercisable, in whole or in part at any time, by an ESOS participant during the period commencing after the first anniversary of the date of grant and expiring on the tenth anniversary of such date of grant (or such shorter period if so determined by the Remuneration Committee).

Options granted with exercise price set at a discount to market price shall only be exercisable, in whole or in part at any time, by an ESOS participant during the period commencing after the second anniversary of the date of grant and expiring on the tenth anniversary of such date of grant (or such shorter period if so determined by the Remuneration Committee).

To date, there has been no award granted pursuant to the ESOS since its commencement.

Directors' Statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

Audit Committee

At the date of this statement, the Audit Committee comprises the following members:

Soh Gim Teik (Chairman)
Wee Keng Neo, Lynda
Cruz Teng

The Audit Committee performed the functions specified in Section 201B(5) of the Companies Act 1967, the Listing Manual – Section B: Rules of Catalist (the “**Catalist Rules**”) of the SGX-ST and the Singapore Code of Corporate Governance, including the following:

- (i) assisting the Board of Directors in discharging its statutory responsibilities on financing and accounting matters;
- (ii) reviewing the assurance from the Company’s Chief Executive Officer and Chief Financial Officer on the financial records and financial statements of the Company;
- (iii) reviewing significant financial reporting issues and judgments to ensure the integrity of the financial statements and any formal announcements relating to financial performance;
- (iv) reviewing the adequacy, effectiveness, independence, scope and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditor;
- (v) reviewing the external auditor’s audit plan and auditor’s report, and the external auditor’s evaluation of the system of internal accounting controls, including financial, operational, compliance and information technology controls, as well as reviewing the Company’s implementation of any recommendations to address any control weaknesses highlighted by the external auditor;
- (vi) reviewing the adequacy and effectiveness of risk management and internal controls systems, including financial, operational, compliance and information technology controls, and, where necessary and appropriate, provide a statement on the comment of the Board of Directors on the adequacy and effectiveness of the Company’s internal controls;
- (vii) reviewing any interested person transactions and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with the Company’s internal control system and the relevant provisions of the Catalist Rules, as well as all conflicts of interests;
- (viii) reviewing the scope and results of the internal audit procedures and the adequacy and effectiveness of the internal audit function;
- (ix) meeting with the external and internal auditors, in each case without the presence of management;
- (x) reviewing the nature, extent and costs of non-audit services performed by the external auditor, to ensure their independence and objectivity;
- (xi) making recommendations to the Board of Directors on (i) the proposals to Shareholders on the appointment, reappointment and removal of the external auditor, and (ii) the remuneration and terms of engagement of the external auditor;

Directors' Statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

Audit Committee (Continued)

- (xii) undertaking such other reviews and projects as may be requested by the Board of Directors, and report to the Board of Directors its findings from time to time on matters arising and requiring the attention of the Audit Committee; and
- (xiii) undertaking generally such other functions and duties as may be required by law or the Catalist Rules, and by amendments made thereto from time to time.

The Audit Committee confirmed that it has undertaken a review of all non-audit services provided by the external auditor to the Company and is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

The Audit Committee has full access to and has the cooperation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the external auditor, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

DASMOND KOH CHIN ENG
Executive Director and Chief Executive Officer

ZHENG XIANBIN
Executive Director and Chief Operating Officer

Dated: 6 October 2023

Independent Auditor's Report

TO THE MEMBERS OF NOONTALK MEDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NoonTalk Media Limited (the "**Company**"), which comprise the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the financial position of the Company as at 30 June 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

TO THE MEMBERS OF NOONTALK MEDIA LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Our responses and work performed

Impairment testing of plant and equipment and right-of-use asset (refer to Note 3 and Note 4 to the financial statements)

As at 30 June 2023, the Company's plant and equipment and right-of-use asset amounted to S\$410,011 and S\$1,071,424, respectively. In view of the net loss and net operating cash outflows incurred by the Company for the financial year ended 30 June 2023, management has assessed that there are indications of impairment of plant and equipment and right-of-use asset of the Company. Accordingly, these assets are tested for impairment.

The impairment testing of the plant and equipment and right-of-use asset is considered to be a significant risk area due to the judgemental nature of key assumptions and the significance of the carrying amounts of these assets in the statement of financial position of the Company.

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of value in use and fair value less costs of disposal.

Fair value less costs of disposal encompasses estimating the expected selling prices of the underlying assets by identifying the comparable assets and determining the current market selling/purchase prices of these assets, and the estimated cash outflows to settle the obligations in respect of the underlying liabilities. Input inaccuracies or inappropriate bases used to determine the level of impairment, including the comparable assets used in the fair value measurements, could result in material misstatement in the financial statements.

The valuation techniques and inputs to the impairment tests based on fair value less costs of disposal are disclosed in Note 3 to the financial statements.

Our procedures in relation to management's testing of impairment and determination of the recoverable amount of the Company's plant and equipment and right-of-use asset included:

- Considering the higher of value in use and fair value less costs of disposal;
- Assessing the methodologies and appropriateness of the key assumptions used by the management's expert;
- Understanding and reviewing the assumptions in the input data from management and the management's expert through discussions, comparisons to industry peers and independent external data sources, and agree to supporting documentation and historical trends; and
- Evaluating the competence, capabilities and objectivity of the management's expert.

We involved auditor's expert to assist us in the above. We evaluated the competence, capabilities and objectivity of the auditor's expert, and the adequacy of the work performed by the experts.

We also considered the adequacy of disclosures in the financial statements, describing the methodologies used, degree of subjectivity and key assumptions used in the estimates.

Independent Auditor's Report

TO THE MEMBERS OF NOONTALK MEDIA LIMITED

Key Audit Matters (Continued)

Key audit matter

Expected credit losses on trade receivables and contract assets (refer to Note 6 and 7 to the financial statements)

As at 30 June 2023, the Company's trade receivables and contract assets amounted to S\$709,704 and S\$150,962, respectively, and constituted, in aggregate, 11% of the Company's total assets. The Company determines the impairment of trade receivables and contract assets by making debtor-specific assessment of expected credit losses ("ECLs") and uses a provision matrix for the remaining group of debtors that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Due to the significant judgements and estimates applied by management in the measurement of ECLs, we have determined this area to be a key audit matter.

Revenue recognition (refer to Note 16 to the financial statements)

For the financial year ended 30 June 2023, revenue amounted to S\$4,178,532, of which revenue from contracts with customers of S\$3,763,315 comprised revenue recognised at a point in time and over time of S\$2,032,611 and S\$1,730,704, respectively.

Under SFRS(I) 15 *Revenue from Contracts with Customers*, revenue is recognised at an amount that reflects the consideration in the contracts to which the Company expects to be entitled in exchange for promised goods or services to the customers as and when the Company satisfies its performance obligation, which may be satisfied at a point in time or over time based on the contractual arrangement with customers. The evaluation of the relevant terms in the respective contracts with customers requires significant judgement.

Our responses and work performed

As part of our audit procedures, we evaluated the assessments made by management in the estimation of ECLs on trade receivables and contract assets, and considered the ageing of trade receivables to identify collection risks. We requested for confirmations from debtors and checked for evidence of collections subsequent to the end of the financial year on a sampling basis. We discussed with management about the status of long-outstanding trade receivable balances and management's consideration of debtors' specific profiles and credit risks. We also evaluated management's inputs used in the computation of historical loss rates and assessed the reasonableness of management's assumptions used in establishing the forward-looking adjustments. In addition, we assessed the adequacy of disclosures in the financial statements.

As part of our audit procedures, we evaluated the appropriateness of the Company's revenue recognition policies as detailed in Note 2(d) to the financial statements in accordance with SFRS(I) 15. We obtained an understanding of the revenue recognition processes, performed a walkthrough of the significant classes of transactions and evaluated the design of the relevant internal controls for effectiveness. We reviewed significant contracts during the financial year to understand the performance obligations as agreed with the customers. We tested revenue transactions on a sampling basis by assessing the recognition and measurement criteria based on SFRS(I) 15 and verifying to the relevant supporting documents. We also tested the cut-off of revenue as at the end of the financial year. In addition, we assessed the adequacy of disclosures in the financial statements.

Independent Auditor's Report

TO THE MEMBERS OF NOONTALK MEDIA LIMITED

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report

TO THE MEMBERS OF NOONTALK MEDIA LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Cheong Wenjie.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore
6 October 2023

Statement of Financial Position

AS AT 30 JUNE 2023

	Note	2023 S\$	2022 S\$
ASSETS			
Non-Current Assets			
Plant and equipment	3	410,011	611,875
Right-of-use asset	4	1,071,424	1,622,118
Deferred tax assets	5	25,260	178,055
		<u>1,506,695</u>	<u>2,412,048</u>
Current Assets			
Trade and other receivables	6	1,273,703	3,542,800
Contract assets	7	150,962	340,527
Contract costs	8	33,480	-
Film production in progress	9	1,104,895	-
Film product	10	-	256,512
Prepayments		92,490	7,435
Cash and cash equivalents	11	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	12	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	13	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	7	101,888	-
Lease liability	13	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>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Profit or Loss and Other Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Note	2023 S\$	2022 S\$
Revenue	16	4,178,532	6,370,843
Cost of sales		(3,985,991)	(4,620,768)
Gross profit		192,541	1,750,075
Other income	17	474,650	569,448
Administrative expenses		(3,671,569)	(1,727,901)
Selling and distribution expenses		(5,448)	(27,200)
Other operating expenses	18	-	(381,658)
Finance costs	19	(80,055)	(150,374)
(Loss)/Profit before taxation	20	(3,089,881)	32,390
Taxation	21	(152,795)	(9,983)
(Loss)/Profit for the year, representing total comprehensive (loss)/income for the year		<u>(3,242,676)</u>	<u>22,407</u>
(Loss)/Earnings per share (Singapore cent)			
- Basic	22	(1.77)	0.01
- Diluted	22	(1.80)	0.04

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Share capital S\$	Accumulated losses S\$	Total S\$
Balance at 1 July 2021	2,000,000	(336,981)	1,663,019
Profit for the year, representing total comprehensive income for the year	-	22,407	22,407
Balance at 30 June 2022	<u>2,000,000</u>	<u>(314,574)</u>	<u>1,685,426</u>
Balance at 1 July 2022	2,000,000	(314,574)	1,685,426
Loss for the year, representing total comprehensive loss for the year	-	(3,242,676)	(3,242,676)
Contributions by and distributions to owners			
Conversion of convertible bonds (Note 14)	2,200,000	-	2,200,000
Issuance of shares (Note 12)	4,840,000	-	4,840,000
Share issuance costs (Note 12)	(276,942)	-	(276,942)
Transactions with owners in their capacity as owners	<u>6,763,058</u>	<u>-</u>	<u>6,763,058</u>
Balance at 30 June 2023	<u>8,763,058</u>	<u>(3,557,250)</u>	<u>5,205,808</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Note	2023 S\$	2022 S\$
Cash Flows from Operating Activities			
(Loss)/Profit before taxation		(3,089,881)	32,390
Adjustments for:			
Amortisation of film product	10	256,512	154,353
Depreciation of plant and equipment	3	251,376	205,787
Depreciation of right-of-use asset	4	615,671	586,749
Gain on partial extinguishment of convertible loan	17	-	(400,000)
Interest expense	19	80,055	150,374
Interest income on fixed deposits	17	(50,134)	-
Listing expenses	20	1,159,837	-
Rental rebates	17	-	(94,381)
Reversal of provision for interest	17	(66,000)	-
Operating (loss)/profit before working capital changes		(842,564)	635,272
Changes in trade and other receivables		(304,443)	(155,029)
Changes in contract assets		189,565	(340,527)
Changes in contract costs		(33,480)	-
Changes in film production in progress		(1,104,895)	-
Changes in film product		-	(410,865)
Changes in prepayments		(85,055)	(2,435)
Changes in contract liabilities		101,888	(34,710)
Changes in trade and other payables		276,533	49,761
Cash used in operations		(1,802,451)	(258,533)
Income tax recovered/(paid)		73,640	(73,640)
Interest received		50,134	-
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 advances by a director		2,499,900	-
Repayment of loans by third parties		-	162,100
Net cash generated from/(used in) investing activities		2,450,388	(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 to a related party		-	(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		894,703	1,224,232
Net increase in cash and cash equivalents		1,666,414	628,254
Cash and cash equivalents at beginning of year		1,795,404	1,167,150
Cash and cash equivalents at end of year	11	3,461,818	1,795,404

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liability (Note 13)	Bank loans (Note 14)	Convertible loan (Note 14)	Convertible bonds (Note 14)	Provision for interest (Note 15)	Non-trade amount due to a related party (Note 15)	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 1 July 2021	380,146	861,616	2,000,000	-	-	10,000	3,251,762
Changes from financing cash flows							
- Interest paid	(37,830)	(63,227)	-	-	-	-	(101,057)
- Payment of lease liability	(353,934)	-	-	-	-	-	(353,934)
- Proceeds from convertible bonds	-	-	-	2,200,000	-	-	2,200,000
- Repayment of advances to a related party	-	-	-	-	-	(10,000)	(10,000)
- Repayment of bank loans	-	(350,777)	-	-	-	-	(350,777)
- Repayment of convertible loan	-	-	(160,000)	-	-	-	(160,000)
Total changes from financing cash flows	(391,764)	(414,004)	(160,000)	2,200,000	-	(10,000)	1,224,232
Other changes							
- Gain on partial extinguishment of convertible loan	-	-	(400,000)	-	-	-	(400,000)
- Interest expense	37,830	63,227	-	-	49,317	-	150,374
- Lease extension	1,859,039	-	-	-	-	-	1,859,039
- Rental rebates	(94,381)	-	-	-	-	-	(94,381)
Total liability-related other changes	1,802,488	63,227	(400,000)	-	49,317	-	1,515,032
Balance at 30 June 2022	1,790,870	510,839	1,440,000	2,200,000	49,317	-	5,991,026

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

Reconciliation of movements of liabilities to cash flows arising from financing activities (Continued)

	Lease liability (Note 13) S\$	Bank loans (Note 14) S\$	Convertible loan (Note 14) S\$	Convertible bonds (Note 14) S\$	Provision for interest (Note 15) S\$	Total S\$
Balance at 1 July 2022	1,790,870	510,839	1,440,000	2,200,000	49,317	5,991,026
Changes from financing cash flows						
- Interest paid	(31,072)	(32,300)	-	-	-	(63,372)
- Payment of lease liability	(649,990)	-	-	-	-	(649,990)
- Repayment of bank loans	-	(265,156)	-	-	-	(265,156)
- Repayment of convertible loan	-	-	(1,440,000)	-	-	(1,440,000)
Total changes from financing cash flows	(681,062)	(297,456)	(1,440,000)	-	-	(2,418,518)
Other changes						
- Conversion of convertible bonds	-	-	-	(2,200,000)	-	(2,200,000)
- Interest expense	31,072	32,300	-	-	16,683	80,055
- Lease modification	64,977	-	-	-	-	64,977
- Reversal of provision for interest	-	-	-	-	(66,000)	(66,000)
Total liability-related other changes	96,049	32,300	-	(2,200,000)	(49,317)	(2,120,968)
Balance at 30 June 2023	1,205,857	245,683	-	-	-	1,451,540

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

1 GENERAL INFORMATION

The financial statements of NoonTalk Media Limited (the "**Company**") for the financial year ended 30 June 2023 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The Company was incorporated as a private limited company on 12 April 2011 and domiciled in the Republic of Singapore. On 21 October 2022, the Company was converted into a public limited company and the Company's name was changed from NoonTalk Media Pte. Ltd. to NoonTalk Media Limited. The Company was listed on the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 22 November 2022.

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 ultimate controlling party of the Company is Mr Dasmond Koh Chin Eng.

2(A) BASIS OF PREPARATION

The financial statements are prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar which is the Company's functional currency. All financial information has been presented in Singapore dollar, unless otherwise stated.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with SFRS(I)s requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant accounting estimates and assumptions used and areas involving a high degree of judgement are described below.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(A) BASIS OF PREPARATION (CONTINUED)

Significant judgements in applying accounting policies

Going concern

For the financial year ended 30 June 2023, the Company incurred net loss and net operating cash outflows of S\$3,242,676 (2022: net profit of S\$22,407) and S\$1,678,677 (2022: S\$332,173), respectively.

Notwithstanding this, as at 30 June 2023, the Company had net current assets and net assets of S\$4,407,264 (2022: S\$825,774) and S\$5,205,808 (2022: S\$1,685,426), respectively, comprising cash and cash equivalents of S\$3,461,818 (2022: S\$1,795,404). Excluding the effect of expenses relating to the Company's initial public offering of S\$1,159,837, which are non-recurring in nature, the Company would have incurred a net loss of S\$2,082,839. Having regard to measures to tighten controls over expenses and to better manage the Company's working capital, the directors believe that the Company is able to adequately manage its cash flows and continue to operate as a going concern.

In assessing whether the Company can meet its debt obligations for at least 12 months from the end of the reporting period, management has prepared a cash flow forecast for the financial year ending 30 June 2024. Based on the forecast and 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 for at least 12 months from the end of the reporting period. Accordingly, the directors are of the view that the going concern assumption is appropriate for the presentation of these financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of reported asset amounts or the amounts and classification of liabilities that would be required if the going concern basis is found to be inappropriate.

Impairment review of film product and film production in progress

The Company carries out impairment review at the end of each reporting period to assess the marketability and future economic benefits of its film product and film production in progress and the corresponding recoverable amount based on its projected revenue. The Company estimates the recoverable amount for such film product and film production in progress based primarily on its target market and business plan taking into consideration of the current market conditions, the region of the release of the film, the length and number of rounds of distribution, the industry practice for the credit terms extended to customers in that particular region, and the overall number of films which are distributed in that particular region. The carrying amount of the Company's film production in progress and film product is disclosed in Note 9 and Note 10, respectively, to the financial statements.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(A) BASIS OF PREPARATION (CONTINUED)

Significant judgements in applying accounting policies (Continued)

Income taxes

Significant judgement and estimates are involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will affect the current tax and deferred tax provisions in the period in which such determination is made. The carrying amount of the Company's deferred taxation at the end of the reporting period and the Company's income taxes for the year are disclosed in Note 5 and Note 21, respectively, to the financial statements.

Significant accounting estimates and assumptions used in applying accounting policies

Depreciation of plant and equipment and right-of-use asset

The costs of plant and equipment and right-of-use asset are depreciated on a straight-line basis over the estimated economic useful lives of the assets. Management estimates the useful lives of plant and equipment and right-of-use asset to be within 3 to 6 years and 3 years, respectively. The carrying amounts of the Company's plant and equipment and right-of-use asset at the end of the reporting period are disclosed in Note 3 and Note 4, respectively, to the financial statements. The estimation of useful lives is based on assumptions about wear and tear, ageing, changes in demand and the Company's historical experience with similar assets. The Company performs annual reviews on whether the assumptions made on useful lives continue to be valid. As changes in the expected level of usage, maintenance programmes and technological developments could affect the economic useful lives and the residual values of these assets, future depreciation charges could be revised. If depreciation on the Company's plant and equipment and right-of-use asset increases/decreases by 10% from management's estimates, the Company's results for the year will decrease/increase by S\$25,138 (2022: S\$20,579) and S\$61,567 (2022: S\$58,675), respectively.

Impairment of plant and equipment and right-of-use asset

Plant and equipment and right-of-use asset are assessed at the end of each reporting period whether there is any indication of impairment or that an impairment loss recognised in prior periods no longer exists or has decreased. If any such indication exists, the recoverable amounts of the assets are estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Such impairment loss is recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(A) BASIS OF PREPARATION (CONTINUED)

Significant accounting estimates and assumptions used in applying accounting policies (Continued)

Impairment of plant and equipment and right-of-use asset (Continued)

Significant judgement and estimates by management are required in the area of asset impairment, particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying amount of an asset can be supported by its market value based on comparable assets or the net present value of future cash flows which are estimated based on the continued use of the asset in the business; and (iii) the appropriate valuation techniques and inputs used in fair value measurement and the key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are extrapolated using a suitable growth rate and then discounted using an appropriate discount rate. Changing the assumptions selected by management to determine the level of impairment could materially affect the recoverable amount determined in the impairment test and as a result may potentially affect the Company's results. The carrying amount of the Company's plant and equipment and right-of-use asset at the end of the reporting period and the basis used to determine value in use and fair value less costs of disposal are disclosed in Note 3 and Note 4, respectively, to the financial statements. As at 30 June 2023, if the recoverable amount of the Company's plant and equipment and right-of-use asset decreases by 10% from management's estimates, the Company's allowance for impairment of plant and equipment and right-of-use asset will increase by S\$nil and S\$113,023, respectively.

Allowance for expected credit losses of trade and other receivables and contract assets

The Company uses a provision matrix to calculate expected credit losses ("ECLs") for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar risk characteristics. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust historical credit loss experience with forward-looking information. At the end of each reporting period, historical default rates are updated and changes in the forward-looking estimates are analysed.

The Company applies the 3-stage general approach to determine ECLs for other receivables. ECL is measured as an allowance equal to 12-month ECL for stage-1 assets, or lifetime ECL for stage-2 or stage-3 assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Company considers qualitative and quantitative reasonable and supportable forward-looking information. Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within 12 months after the reporting date.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(A) BASIS OF PREPARATION (CONTINUED)

Significant accounting estimates and assumptions used in applying accounting policies

(Continued)

Allowance for expected credit losses of trade and other receivables and contract assets

(Continued)

The assessment of the correlation between historical observed default rates, forecast of economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information relating to ECLs on the Company's trade and other receivables is disclosed in Note 27.1. If the loss rates on trade receivables increase by 10% from management's estimates, the Company's allowance for impairment of trade receivables will increase by S\$70,970 (2022: S\$66,324).

2(B) ADOPTION OF NEW OR AMENDED SFRS(I)S EFFECTIVE IN 2023

On 1 July 2022, the Company adopted the following new or amended SFRS(I)s that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s.

<u>Reference</u>	<u>Description</u>
Amendments to SFRS(I) 1-16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to SFRS(I) 1-37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to SFRS(I) 3	Reference to the Conceptual Framework
Annual Improvements to SFRS(I)s 2018 – 2020	
- Amendment to SFRS(I) 1-41	Taxation in Fair Value Measurements
- Amendment to SFRS(I) 1	Subsidiary as a First-time Adopter
- Amendment to SFRS(I) 9	Fees in the '10 per cent' Test for Derecognition of Financial Liabilities
- Amendment to Illustrative Examples accompanying SFRS(I) 16	Lease Incentives

The adoption of these new or amended SFRS(I)s did not result in substantial changes to the Company's accounting policies or have any significant impact on these financial statements.

Amendments to SFRS(I) 1-37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(B) ADOPTION OF NEW OR AMENDED SFRS(I)S EFFECTIVE IN 2023 (CONTINUED)

Amendments to SFRS(I) 1-37 *Onerous Contracts - Cost of Fulfilling a Contract* (Continued)

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted. The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application.

2(C) NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The following are the new or amended SFRS(I)s issued that are not yet effective but may be early adopted. However, the Company has not early adopted the new or amended SFRS(I)s in preparing these financial statements:

Reference	Description	Effective date (Annual periods beginning on or after)
SFRS(I) 17	Insurance Contracts	1 January 2023
Amendments to SFRS(I) 1-1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined
Amendments to SFRS(I) 17	Insurance Contracts	1 January 2023
Amendments to SFRS(I) 4	Extension of the Temporary Exemption from Applying SFRS(I) 9	1 January 2023
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to SFRS(I) 1-8	Definition of Accounting Estimates	1 January 2023
Amendments to SFRS(I) 1-12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to SFRS(I) 17	Initial Application of SFRS(I) 17 and SFRS(I) 9 – Comparative Information	1 January 2023
Amendments to SFRS(I) 1-12	International Tax Reform – Pillar Two Model Rules	1 January 2023
Amendments to SFRS(I) 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1-1	Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7	Supplier Finance Arrangements	1 January 2024

Management does not anticipate that the adoption of the above SFRS(I)s in future periods will have a material impact on the financial statements of the Company in the period of their initial adoption.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(C) NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE (CONTINUED)

Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current*

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on the rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise the right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives, as follows:

Renovations	Over the lease term of 3 to 6 years
Office equipment	5 years
Production equipment	3 years
Computers	3 years

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent expenditure relating to plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before the expenditure was made will flow to the Company and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the period in which it is incurred.

For acquisitions and disposals during the period, depreciation is recognised in profit or loss from the month that the plant and equipment are installed and are available for use, and to the month of disposal, respectively. Fully depreciated plant and equipment are retained in the accounts until they are no longer in use.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Plant and equipment (Continued)

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at the end of each reporting period as a change in estimates.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes party to the contractual provisions of the financial instruments. Financial assets are classified at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of financial asset not at FVTPL, transaction costs. Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition. Refer to the accounting policy on "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Company does not hold any financial assets at FVOCI or financial assets at FVTPL.

Financial assets at amortised cost (debt instruments)

Subsequent measurement of debt instruments depends on the Company's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

The Company's financial assets at amortised cost comprise trade and other receivables (excluding government grant receivable, current tax recoverable and net input tax) and cash and cash equivalents.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its debt instrument financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company measures the loss allowance at an amount equal to lifetime ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other receivables, loss allowance is measured at an amount equal to 12-month ECLs. The 12-month ECLs are estimated by reference to the track record of the counterparties and their business and financial condition. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

At the end of each reporting period, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

The Company's financial liabilities comprise lease liability, borrowings and trade and other payables (excluding net output tax).

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Borrowings

Borrowings which are due to be settled more than 12 months after the reporting period are included in current borrowings in the statement of financial position if the loan facility agreements include an overriding repayment on demand clause which gives the lender the right to demand repayment at any time at its sole discretion and irrespective of whether a default event has occurred. These borrowings are classified as current because, at the end of the reporting period, the Company does not have an unconditional right to defer its settlement for at least 12 months after that date. Other borrowings due to be settled more than 12 months after the reporting period are included in non-current borrowings in the statement of financial position.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Convertible instruments

A compound financial instrument is a convertible instrument that can be converted to ordinary shares at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured. Interest related to the liability component is recognised in profit or loss.

On conversion at maturity, the liability component is reclassified to equity. The equity component remains in equity, although it may be transferred from one line item within equity to another. There is no gain or loss on conversion at maturity. Upon extinguishment, the consideration paid is allocated to the liability and equity components at the date of the transaction using the same allocation method as on initial recognition. The amount relating to the liability component is recognised in profit or loss, while the amount relating to the equity component is recognised in equity.

A hybrid financial liability consists of a debt host liability component and a derivative liability component. At the date of issue, the fair value of the derivative liability is determined first, and the residual amount is assigned to the debt host liability. The derivative liability is subsequently measured at fair value at the end of each reporting period, with changes in fair value recognised in profit or loss. The debt host liability is subsequently recorded at amortised cost until extinguished upon conversion or at the instrument's maturity date. Any directly attributable transaction costs are apportioned to the debt host liability and derivative liability, and the portion attributed to the derivative liability is expensed immediately.

Derecognition

A financial liability is derecognised when the obligation under the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from a customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the contract.

Contract costs

Costs incurred in fulfilling a contract which are within the scope of other SFRS(I)s are capitalised as contract costs only if (a) these costs relate directly to a contract or an anticipated contract which the Company can specifically identify; (b) these costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Company recognises the related revenue over time. An impairment loss is recognised in profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

Film production in progress and film product

Film production in progress includes all direct costs associated with the production of film. Upon completion and availability for commercial exploitation, film production in progress is reclassified as film product.

Film product is stated at cost less accumulated amortisation and impairment loss, if any. The portion of film product to be recovered through use, less estimated residual value and accumulated impairment loss, is amortised based on the proportion of actual revenue earned during the period to its total projected revenue as an approximation of the consumption of its economic benefits. Adjustment to amortisation is made as a change in estimates if the projected revenue is different from the previous estimation or to reflect the actual consumption of economic benefits, as appropriate.

Cash and cash equivalents

Cash and cash equivalents comprise cash in banks and fixed deposits with maturity of less than three months and that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Provision

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for restoration cost

A provision for restoration cost is recognised when the Company is legally obliged to dismantle physical installations and to restore to its original state a property owned by external parties following decommissioning of the Company's operating facilities at the property. The costs of dismantling and restoration are capitalised as part of the Company's acquisition costs of the installations and are depreciated over their useful lives. The provision is recognised as the present value of the aggregate future costs. Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement and restoration costs are adjusted against the cost of the related installations, unless the decrease in the provision exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such a case, the excess of the decrease over the carrying amount of the asset, or the changes in the provision, is recognised in profit or loss immediately.

Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease (including extension option) unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Company as a lessee (Continued)

Lease liability (Continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line item in the statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Company as a lessee (Continued)

Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. It is subsequently measured at cost less accumulated depreciation and any impairment loss.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use asset is calculated using the straight-line method to allocate its depreciable amount over the shorter period of lease term and useful life of the underlying asset, as follows:

Leasehold property	3 years
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Right-of-use asset is presented as a separate line item in the statement of financial position.

The Company applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

The Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease; if not, it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

Intermediate lessor in sublease

When the Company is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies recognition exemption, it classifies the sublease as an operating lease.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a transaction which is recognised in other comprehensive income or directly in equity.

Value-added tax

Revenues, expenses and assets are recognised net of the amount of value-added tax ("VAT"), except where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authorities, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and except that trade receivables and trade payables are recorded with the amount of VAT included. The net amount of VAT recoverable from or payable to the taxation authority is included as part of other receivables or other payables in the statement of financial position.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits

Defined contribution plan

The Company contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The contributions to CPF are charged to profit or loss in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

Related parties

A related party is defined as follows:

- a) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- b) An entity is related to the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The directors and certain management executives are considered key management personnel of the Company.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use, based on an internal discounted cash flow evaluation. Impairment loss recognised for a cash-generating unit is charged pro rata to the assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist or may have decreased.

Any impairment loss is charged to profit or loss.

An impairment loss is reversed if there is an indication that the impairment loss previously recognised for an asset may no longer exist or may have decreased, and there has been a change in the estimates used to determine the recoverable amount.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (Continued)

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss is recognised as income in profit or loss.

Revenue from contracts with customers

Revenue from sale of goods or rendering of services in the ordinary course of business is recognised when the Company satisfies a performance obligation by transferring control of a promised good or service to the customer. The transaction price is allocated to each performance obligation in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation.

The transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised goods or services. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised over time or at a point in time following the timing of satisfaction of the performance obligation. If a performance obligation is satisfied over time, revenue is recognised based on the progress of completion towards the complete satisfaction of that performance obligation.

A performance obligation is satisfied and control of service is transferred over time if (i) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; (ii) the Company's performance creates or enhances an asset (work in progress) that the customer controls as the asset is created or enhanced; or (iii) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For such contracts, the customer is usually invoiced on a milestone payment schedule. The Company recognises a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables when it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date, the Company recognises a contract liability for the difference.

Otherwise, a performance obligation is satisfied and revenue is recognised at a point in time when the service has been rendered and accepted by the customer.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Production

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

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

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

Management and events

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

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

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

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

Rental income

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government grants

Government grants are recognised as a receivable at their fair value where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with.

Government grants received are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("**functional currency**"). The financial statements of the Company are presented in Singapore dollar, which is also the functional currency of the Company.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("**foreign currency**") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss.

Foreign currency gains and losses are reported on a net basis as either other income or other expenses depending on whether foreign currency movements are in a net gain or net loss position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transactions.

Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Executive Director and Chief Executive Officer, who is the chief operating decision maker, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available. Additional disclosures on each of these segments are shown in Note 26 to the financial statements, including the factors used to identify the reportable segments and the measurement basis of segment information.

Segment results that are reported to the directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating segments (Continued)

Segment capital expenditure is the total cost incurred during the period to acquire plant and equipment and right-of-use asset.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholder of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholder and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares which comprise convertible loan and convertible bonds. Contingently issuable ordinary shares are treated as outstanding and included in the calculation of diluted earnings per share if the conditions are satisfied (i.e. the events have occurred).

3 PLANT AND EQUIPMENT

	Renovations S\$	Office equipment S\$	Production equipment S\$	Computers S\$	Total S\$
<u>Cost</u>					
At 1 July 2021	523,561	23,499	25,711	50,746	623,517
Additions	332,500	-	68,567	24,838	425,905
At 30 June 2022	856,061	23,499	94,278	75,584	1,049,422
Additions	-	4,090	1,758	43,664	49,512
At 30 June 2023	856,061	27,589	96,036	119,248	1,098,934
<u>Accumulated depreciation</u>					
At 1 July 2021	182,109	15,247	11,893	22,511	231,760
Depreciation (Note 20)	159,259	2,445	24,500	19,583	205,787
At 30 June 2022	341,368	17,692	36,393	42,094	437,547
Depreciation (Note 20)	193,362	2,876	27,055	28,083	251,376
At 30 June 2023	534,730	20,568	63,448	70,177	688,923
<u>Carrying amount</u>					
At 30 June 2023	321,331	7,021	32,588	49,071	410,011
At 30 June 2022	514,693	5,807	57,885	33,490	611,875

Impairment testing of plant and equipment and right-of-use asset

In view of the net loss and net operating cash outflows incurred by the Company for the financial year ended 30 June 2023, management has assessed that there are indications of impairment of the Company's plant and equipment and right-of-use asset. Accordingly, the assets are tested for impairment.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

3 PLANT AND EQUIPMENT (CONTINUED)

Impairment testing of plant and equipment and right-of-use asset (Continued)

Management has engaged independent professional valuers to carry out valuations on the plant and equipment and right-of-use asset to determine their recoverable amount based on fair value less costs of disposal, having considered the appropriate professional qualifications and recent experience of the valuers in the location and category of the plant and equipment and right-of-use asset being valued. In determining the fair values of the plant and equipment, the valuers used the cost approach. In determining the fair value of the right-of-use asset, the valuers used the market approach.

Based on the above, the Company has determined that the recoverable amounts of the assets exceed their carrying amounts as at 30 June 2023, and no impairment losses are required for the financial year ended 30 June 2023.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring the Level 3 fair value hierarchy, as well as the significant unobservable inputs used:

<u>Valuation method</u>	<u>Basis</u>	<u>Key unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
<u>Plant and equipment</u> Cost approach	Depreciated replacement cost	Physical deterioration and other forms of obsolescence of the assets	A significant increase in the physical deterioration and other forms of obsolescence of the assets would result in a lower fair value measurement, and vice versa.
<u>Right-of-use asset</u> Market approach	Current market incremental borrowing rate of comparable lease	Current market incremental borrowing rate	A significant increase in market incremental borrowing rate would result in a lower fair value measurement, and vice versa.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

4 RIGHT-OF-USE ASSET

	Leasehold property S\$
<u>Cost</u>	
At 1 July 2021	1,362,562
Lease extension	1,859,039
At 30 June 2022	3,221,601
Lease modification	64,977
At 30 June 2023	3,286,578
<u>Accumulated depreciation</u>	
At 1 July 2021	1,012,734
Depreciation (Note 20)	586,749
At 30 June 2022	1,599,483
Depreciation (Note 20)	615,671
At 30 June 2023	2,215,154
<u>Carrying amount</u>	
At 30 June 2023	1,071,424
At 30 June 2022	1,622,118

Details of the impairment testing performed in respect of the Company's right-of-use asset are disclosed in Note 3 to the financial statements.

5 DEFERRED TAX ASSETS

	2023 S\$	2022 S\$
At beginning of year	178,055	188,038
Recognised in loss or profit (Note 21)	(152,795)	(9,983)
At end of year	25,260	178,055

Deferred tax (liabilities)/assets are attributable to the following:

	Plant and equipment S\$	Lease S\$	Unused tax losses S\$	Provision for restoration cost S\$	Total S\$
At 30 June 2021	(38,488)	5,154	204,372	17,000	188,038
Recognised in profit or loss	(914)	23,534	(32,603)	-	(9,983)
At 30 June 2022	(39,402)	28,688	171,769	17,000	178,055
Recognised in profit or loss	39,402	(28,688)	(146,509)	(17,000)	(152,795)
At 30 June 2023	-	-	25,260	-	25,260

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

5 DEFERRED TAX ASSETS (CONTINUED)

Unrecognised temporary differences

Deferred tax assets have not been recognised in respect of the following temporary differences:

	2023	2022
	S\$	S\$
Unused tax losses	281,291	-
Unutilised capital allowances	132,110	-

The unused tax losses and unutilised capital allowances are allowed to be carried forward and used to offset against future taxable profits of the Company, subject to agreement by the relevant tax authority and compliance with the applicable tax regulations. Deferred tax assets have not been recognised in respect of these items due to the uncertainty whether future taxable profits will be available against which the Company can utilise the benefits. The unused tax losses and unutilised capital allowances have no expiry date.

6 TRADE AND OTHER RECEIVABLES

	2023	2022
	S\$	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	9,153	12,160
Financial assets at amortised cost	961,131	3,469,160
Government grant receivable	270,815	-
Current tax recoverable	-	73,640
Net input tax	41,757	-
	1,273,703	3,542,800

As at 1 July 2021, the Company's trade receivables from third parties in respect of contracts with customers amounted to S\$600,741.

The Company generally extends credit period of 30 days (2022: 30 days) to customers, depending on the length of business relationship, payment history, background and financial strength of the customers. The Company actively reviews the trade receivable balances and follow up on outstanding debts with the customers.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

6 TRADE AND OTHER RECEIVABLES (CONTINUED)

The credit risk for trade receivables by geographical area is as follows:

	2023 S\$	2022 S\$
Singapore	324,634	443,242
Hong Kong	2,808	220,000
Thailand	382,262	-
	709,704	663,242

The ageing analysis of trade receivables from third parties is as follows:

	2023 S\$	2022 S\$
Not past due	583,533	171,248
Past due 1 to 30 days	91,368	71,765
Past due 31 to 60 days	-	289,281
Past due 61 to 90 days	26,163	122,248
Past due over 90 days	8,640	8,700
	709,704	663,242

Based on historical default rates, the Company believes that no impairment allowance is necessary in respect of trade receivables as they mainly arise from customers that have a good credit record with the Company.

Trade receivables that are past due but not impaired relate to a wide range of customers for whom there has not been a significant change in the credit quality. Based on past experience, management believes that no impairment allowance is necessary and the balances are still considered fully recoverable.

As at 30 June 2022, the non-trade amount due from a director, which represented advances to and payments on behalf of the director, was unsecured, interest-free and repayable on demand. It was fully repaid on 19 September 2022.

Deposits mainly relate to a security deposit paid in relation to the lease of office and studio premises and a deposit placed as a banker's guarantee for a project.

Trade and other receivables (excluding government grant receivable, current tax recoverable and net input tax) are denominated in the following currencies:

	2023 S\$	2022 S\$
Singapore dollar	961,131	3,249,160
Thai baht	-	220,000
	961,131	3,469,160

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

7 CONTRACT ASSETS AND LIABILITIES

	2023	2022
	S\$	S\$
Contract assets	150,962	340,527
Contract liabilities	101,888	-

As at 1 July 2021, the Company's contract assets and contract liabilities in respect of contracts with customers amounted to S\$nil and S\$34,710, respectively.

The contract assets relate to the Company's rights to consideration for work completed but not billed at the end of the reporting period. The contract assets are transferred to trade receivables when the rights become unconditional. This occurs when the Company invoices the customers.

The contract liabilities relate to the Company's obligations to perform services to customers for which considerations are due or received from the customers. Contract liabilities are recognised as revenue when the Company performs under the contracts.

Significant changes in contract assets and liabilities balances are as follows:

	2023	2022
	S\$	S\$
Advance billings to customers	(520,779)	(93,380)
Contract assets recognised in trade receivables upon invoicing	(612,481)	(849,328)
Revenue recognised upon satisfaction of performance obligations	841,807	1,317,945

8 CONTRACT COSTS

	2023	2022
	S\$	S\$
Costs to fulfil contracts	33,480	-

The Company incurs costs to fulfil contracts, including those of employees who provide the promised services directly to the customers. The costs relate directly to the contract, generate resources that will be used in satisfying the performance obligations in the contract, and are expected to be recovered. They are therefore recognised as an asset arising from costs to fulfil a contract. The asset is recognised as expense at point in time consistent with the recognition of the associated revenue.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

9 FILM PRODUCTION IN PROGRESS

	2023 S\$	2022 S\$
At beginning of year	-	-
Additions	1,104,895	-
At end of year	1,104,895	-

Film production in progress relates to a film which is still in production and includes direct costs associated with the production of the film. Upon completion and availability for commercial exploitation, the film production in progress is reclassified as a film product.

10 FILM PRODUCT

	2023 S\$	2022 S\$
<u>Cost</u>		
At beginning of year	410,865	-
Transfer from film production in progress	-	410,865
At end of year	410,865	410,865
<u>Accumulated amortisation</u>		
At beginning of year	154,353	-
Amortisation (Note 20)	256,512	154,353
At end of year	410,865	154,353
<u>Carrying amount</u>		
At beginning of year	256,512	-
At end of year	-	256,512

As at 30 June 2022, the film product was classified as current as it had an economic life of less than 12 months.

The amortisation of film product is included in cost of sales in the statement of profit or loss and other comprehensive income.

11 CASH AND CASH EQUIVALENTS

	2023 S\$	2022 S\$
Cash at banks	961,818	1,795,404
Fixed deposits	2,500,000	-
	3,461,818	1,795,404

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

11 CASH AND CASH EQUIVALENTS (CONTINUED)

Cash at banks is held in current accounts and is non-interest bearing.

As at 30 June 2023, the fixed deposits have a weighted-average maturity of 15 days from the end of the reporting period with a weighted-average effective interest rate of 3.02% per annum at the end of the reporting period.

Cash and cash equivalents are denominated in Singapore dollar.

12 SHARE CAPITAL

	2023	2022	2023	2022
	Number of ordinary shares		S\$	S\$
	<u>2023</u>	<u>2022</u>	<u>S\$</u>	<u>S\$</u>
<u>Issued and fully paid, with no par value</u>				
At beginning of year	2,000,000	2,000,000	2,000,000	2,000,000
Share split	154,000,000	-	-	-
Conversion of convertible bonds	19,999,998	-	2,200,000	-
Issuance of shares	22,000,000	-	4,563,058	-
At end of year	<u>197,999,998</u>	<u>2,000,000</u>	<u>8,763,058</u>	<u>2,000,000</u>

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

On 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.

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 costs amounted to S\$276,942.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and is entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

13 LEASE LIABILITY

	2023 S\$	2022 S\$
Undiscounted lease payments due:		
- Year 1	685,621	615,403
- Year 2	536,771	713,891
- Year 3	-	514,091
	1,222,392	1,843,385
Less: Unearned interest cost	(16,535)	(52,515)
	1,205,857	1,790,870
Represented by:		
- Non-current	541,484	1,206,351
- Current	664,373	584,519
	1,205,857	1,790,870

The lease liability relates to the Company's office and studio premises, which is secured by the lessor's title to the leased asset.

Interest expense on lease liability of S\$31,072 (2022: S\$37,830) is recognised in profit or loss for the financial year ended 30 June 2023 under finance costs (Note 19).

Total cash outflow for lease amounted to S\$681,062 (2022: S\$391,764) for the financial year ended 30 June 2023.

Lease liability is denominated in Singapore dollar.

14 BORROWINGS

	2023 S\$	2022 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
	179,016	3,904,794
	245,683	4,150,839

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

14 BORROWINGS (CONTINUED)

Bank loans

The terms and conditions of bank loans at the end of the reporting period are as follows:

	<u>Currency</u>	<u>Nominal interest rate</u>	<u>Year of maturity</u>	<u>Carrying amount S\$</u>
2023				
Bank loans (secured)	SGD	<u>6.50% - 10.00%</u>	<u>2023 - 2024</u>	<u>245,683</u>
2022				
Bank loans (secured)	SGD	<u>6.50% - 10.88%</u>	<u>2022 - 2024</u>	<u>510,839</u>

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

Convertible loan

The convertible loan was obtained by the Company on 30 December 2020. The convertible loan was unsecured, interest-free and repayable on demand. The loan was convertible into a fixed number comprising 450,000 ordinary shares in the Company. Based on the fair value of the liability component, the value of the conversion option (equity component) was assessed to be insignificant.

On 6 June 2022, the Company had entered into a settlement deed with the lender. Under the terms of the settlement deed, the lender had called upon the repayment of the balance in cash and agreed to reduce the amount owing from the Company from S\$2,000,000 to S\$1,600,000. Accordingly, a gain on partial extinguishment of convertible loan of S\$400,000 (Note 17) 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 20 September 2021, the Company had issued four convertible bonds amounting to S\$2,200,000. The bonds were contingently convertible at a conversion price of 50% of the future IPO price per ordinary share of the Company. In the event that the IPO did not occur by 1 October 2022, the convertible bonds were repayable on demand and would accrue interest at 6% per annum commencing from 1 April 2022. In the event that the IPO occurred by 1 October 2022, the convertible bonds were interest-free. The convertible bonds were secured by a corporate guarantee from the Company and a personal guarantee from a director of the Company. Based on the valuation performed by an independent professional valuer, the Company had assessed the fair value of any embedded derivative to be insignificant.

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 (Note 12).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

14 BORROWINGS (CONTINUED)

Carrying amounts and fair values

The carrying amounts of short-term borrowings approximate their fair values. The carrying amounts and fair values of long-term borrowings at the end of the reporting period are as follows:

	Carrying amount S\$	Fair value S\$
2023		
Bank loans	245,683	247,792
2022		
Bank loans	510,839	518,038

The fair values are determined from the discounted cash flow analyses, using the discount rates based upon the borrowing rates which the directors expect would be available to the Company at the end of the reporting period, as follows:

	2023 %	2022 %
Bank loans	5.25	5.25

15 TRADE AND OTHER PAYABLES

	2023 S\$	2022 S\$
Trade payables to third parties	22,001	202,680
Accrued operating expenses	258,159	124,955
Accrued directors' fees	81,429	-
Accrued staff costs	383,343	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
	764,807	627,591

The credit period in respect of trade payables is mainly 30 days (2022: 30 days).

Trade and other payables (excluding net output tax) are denominated in Singapore dollar.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

16 REVENUE

	2023 S\$	2022 S\$
Revenue from contracts with customers		
- Production	2,411,630	4,156,242
- Management and events	1,335,685	1,813,745
- Sale of products	16,000	13,974
	3,763,315	5,983,961
Rental of studio premises	415,217	386,882
	4,178,532	6,370,843
<i>Timing of transfer of goods and services in respect of revenue from contracts with customers</i>		
At a point in time		
- Production	1,218,381	1,240,237
- Management and events	798,230	1,356,943
- Sale of products	16,000	13,974
	2,032,611	2,611,154
Over time		
- Production	1,193,249	2,916,005
- Management and events	537,455	456,802
	1,730,704	3,372,807
	3,763,315	5,983,961

17 OTHER INCOME

	2023 S\$	2022 S\$
Foreign exchange gain, net	5,542	-
Gain on partial extinguishment of convertible loan (Note 14)	-	400,000
Government grants	352,693	75,067
Interest income on fixed deposits	50,134	-
Miscellaneous income	281	-
Rental rebates	-	94,381
Reversal of provision for interest	66,000	-
	474,650	569,448

Government grants for the financial year ended 30 June 2023 mainly relate to Grants for Equity Market Singapore Scheme and Jobs Growth Incentive grants.

Included in government grants for the financial year ended 30 June 2022 were Job Support Scheme ("JSS") grants of S\$12,550 from the Singapore Government to help employees to retain their local employees during the period of economic uncertainty as a result of the Covid-19 pandemic. JSS grant income was allocated over the period to match the related staff costs for which the grants were intended to compensate.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

18 OTHER OPERATING EXPENSES

	2023 S\$	2022 S\$
Consultancy fees	-	381,658

Consultancy fees for the financial year ended 30 June 2022 mainly related to feasibility studies and strategic consultancy services from third-party professional services firms commissioned by the Company to assist in the formulating of the Company's business strategies.

19 FINANCE COSTS

	2023 S\$	2022 S\$
Interest expense on:		
- lease liability	31,072	37,830
- bank loans	32,300	63,227
- convertible bonds	16,683	49,317
	80,055	150,374

20 (LOSS)/PROFIT BEFORE TAXATION

	Note	2023 S\$	2022 S\$
(Loss)/Profit before taxation has been arrived at after charging:			
Amortisation of film product	10	256,512	154,353
Depreciation of plant and equipment	3	251,376	205,787
Depreciation of right-of-use asset	4	615,671	586,749
Listing expenses		1,159,837	-
<u>Staff costs</u>			
Directors:			
Directors' fees		81,429	-
Directors' remuneration other than fees:			
- Salaries and other related costs		351,406	66,541
- Contributions to defined contribution plan		27,965	11,050
Total directors' remuneration		460,800	77,591
Key management personnel (other than director):			
- Salaries and other related costs		136,986	126,336
- Contributions to defined contribution plan		12,240	17,425
		149,226	143,761
Total key management personnel compensation		610,026	221,352
Other than key management personnel:			
- Salaries and other related costs		2,005,360	1,346,189
- Contributions to defined contribution plan		256,160	170,994
		2,261,520	1,517,183
		2,871,546	1,738,535

Staff costs comprise S\$1,804,138 (2022: S\$1,369,276) and S\$1,067,408 (2022: S\$369,259) which are classified under cost of sales and administrative expenses, respectively.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

21 TAXATION

	2023 S\$	2022 S\$
Deferred taxation (Note 5)		
- Origination and reversal of temporary differences	(25,260)	9,983
- Changes in estimates in respect of prior years	34,629	-
- Deferred tax assets written off	143,426	-
	152,795	9,983

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on (loss)/profit before taxation as a result of the following:

	2023 S\$	2022 S\$
(Loss)/Profit before taxation	(3,089,881)	32,390
Tax at statutory rate of 17% (2022: 17%)	(525,279)	5,507
Tax effect on non-deductible expenses	230,044	6,610
Tax effect on non-taxable income	-	(2,134)
Deferred tax assets on temporary differences not recognised	269,975	-
Changes in estimates of deferred taxation in respect of prior years	34,629	-
Deferred tax assets written off	143,426	-
	152,795	9,983

Non-deductible expenses for the financial year ended 30 June 2023 mainly relate to listing expenses.

22 (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share was based on the loss attributable to ordinary shareholder of S\$3,242,676 (2022: profit attributable to ordinary shareholders of S\$22,407) and the weighted average number of ordinary shares outstanding, calculated as follows:

Weighted average number of ordinary shares (basic)

The weighted average number of ordinary shares outstanding during the financial years ended 30 June 2023 and 30 June 2022 was adjusted for the effect of the sub-division of ordinary shares to 156,000,000 ordinary shares, as disclosed in Note 12 to the financial statements.

	2023	2022
Issued ordinary shares at beginning of year	156,000,000	156,000,000
Effect of conversion of convertible bonds	13,534,245	-
Effect of issuance of shares	13,260,274	-
Weighted average number of ordinary shares during the year	182,794,519	156,000,000

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

22 (LOSS)/EARNINGS PER SHARE (CONTINUED)

The calculation of diluted earnings per share was based on the diluted (loss)/profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of dilutive potential ordinary shares, as follows:

(Loss)/Profit attributable to ordinary shareholders (diluted)

	2023	2022
	S\$	S\$
(Loss)/Profit attributable to ordinary shareholders (basic)	(3,242,676)	22,407
Add: Interest expense on convertible bonds	16,683	49,317
Less: Reversal of provision for interest	(66,000)	-
(Loss)/Profit attributable to ordinary shareholders (diluted)	<u>(3,291,993)</u>	<u>71,724</u>

Weighted average number of ordinary shares (diluted)

	2023	2022
Weighted average number of ordinary shares (basic)	182,794,519	156,000,000
Effect of convertible loan	-	32,792,055
Effect of convertible bonds	-	15,506,848
Weighted average number of ordinary shares (diluted)	<u>182,794,519</u>	<u>204,298,903</u>

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.

23 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

In conjunction with the Company's listing on the Catalist of the SGX-ST, the Company adopted the NoonTalk Employee Share Option Scheme (the "ESOS") which was approved by the Company's shareholders at the Extraordinary General Meeting held on 26 October 2022.

The objectives of the ESOS are as follows:

- (a) foster an ownership culture within the Company which aligns the interests of the Company's employees with the interests of shareholders;
- (b) motivate participants to achieve key financial and operational goals of the Company and/or their respective business units;
- (c) make total employee remuneration sufficiently competitive to recruit and retain staff having skills that are commensurate with the Company's ambition to become a world-class company; and
- (d) to attract potential employees with relevant skills to contribute to the Company and to create value for shareholders.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

23 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The ESOS provides for the grant of share options to full-time employees and directors who have attained the age of 21 years and hold such rank as may be designated by the Remuneration Committee ("**ESOS participants**"), provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors.

Controlling shareholders shall not be eligible to participate in the ESOS. However, the associates of the controlling shareholders who meet the eligibility criteria of the above shall be eligible to participate in the ESOS provided that (a) the participation of, and (b) the terms of each grant and the actual number of awards granted under the ESOS, to a participant who is an associate of a controlling shareholder are approved by the independent shareholders in separate resolutions for each such person.

Under the ESOS, the number of shares over which the Remuneration Committee may grant options on any date, when added to the number of shares issued and issuable in respect of all options granted under the ESOS, shall not exceed 15% of the number of issued shares (excluding treasury shares and subsidiary holdings) on the day preceding the date of the relevant grant.

The aggregate number of shares which may be issued or transferred pursuant to the exercise of the options granted under the ESOS to participants who are associates of controlling shareholders shall not exceed 25% of the total number of shares available under the ESOS.

The aggregate number of shares which may be issued or transferred pursuant to the exercise of the options granted under the ESOS to each participant who is an associate of a controlling shareholder shall not exceed 10% of the total number of shares available under the ESOS.

Options granted with the exercise price set at market price shall only be exercisable, in whole or in part at any time, by an ESOS participant during the period commencing after the first anniversary of the date of grant and expiring on the tenth anniversary of such date of grant (or such shorter period if so determined by the Remuneration Committee).

Options granted with exercise price set at a discount to market price shall only be exercisable, in whole or in part at any time, by an ESOS participant during the period commencing after the second anniversary of the date of grant and expiring on the tenth anniversary of such date of grant (or such shorter period if so determined by the Remuneration Committee).

To date, there has been no award granted pursuant to the ESOS since its commencement.

24 SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the financial statements, there were no significant related party transactions during the financial years ended 30 June 2023 and 30 June 2022.

The directors are of the opinion that the related party transactions have been entered in normal course of businesses and have been established on terms and conditions that are not materially different from those obtainable in transactions with third parties.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

25 LEASES

Where the Company is the lessee,

The Company leases its office and studio premises in Singapore for operations. The lease runs for a period of three years, with an option to renew the lease for another three years after that date. Lease payments are renegotiated every few years to reflect market rentals. There are no externally imposed covenants on the lease arrangement.

The Company has recognised right-of-use asset and lease liability for the lease. Information about the lease for which the Company is a lessee is presented in Note 4 and Note 13 to the financial statements.

A provision of S\$100,000 has been recognised by the Company for costs expected to be incurred in restoring the office and studio premises to their original condition at the end of the lease in accordance with the terms of the lease agreement.

Amounts recognised in profit or loss under SFRS(I) 16 are as follows:

	2023	2022
	S\$	S\$
Interest expense on lease liability (Note 19)	31,072	37,830

Where the Company is the intermediate lessor of sublease,

Operating lease

Operating leases, in which the Company acts as an intermediate lessor, relate to arrangements whereby it subleases its studio premises to customers for events on short-term basis, ranging from one to four days.

These subleases are classified as operating leases because the sublease periods do not form a major part of the remaining head lease.

The Company's revenue from rental of studio premises is disclosed in Note 16.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

26 OPERATING SEGMENTS

The Company has two reportable segments, as described below, which are the Company's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different marketing strategies.

For each of the strategic business unit, the Company's Executive Director and Chief Executive Officer, who is the chief operating decision maker, monitors the operating results of its business units for the purpose of making decisions about resource allocation and performance assessment. The Company's Executive Director and Chief Executive Officer reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Company's reportable segments:

- (i) Production segment comprises the production of television dramas, film, events, marketing campaigns and media content by the Company for third parties without the Company's branding.
- (ii) Management and events segment comprises the management of artistes as their talent management agency, the production of events by the Company for third parties using the Company's branding, the rendering of management services, and the rental of studio premises.

There are no operating segments that have been aggregated to form the above reportable operating segments.

Other operations relate to general corporate activities and others.

Information regarding the results of each reportable segment is included in the following tables. Performance is measured based on segment profit (before taxation and unallocated expenses), as included in the internal management reports that are reviewed by the Company's Executive Director and Chief Executive Officer, which in certain respects, as explained in the following tables, is different from profit in the financial statements. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Inter-segment pricing is determined on an arm's length basis.

The Company's income taxes are not allocated to operating segments.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

26 OPERATING SEGMENTS (CONTINUED)

	Production		Management and events		Other operations		Total	
	2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$	2023 S\$	2022 S\$
External revenue	2,411,630	4,156,242	1,766,902	2,214,601	-	-	4,178,532	6,370,843
Infer-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 profit/(loss) before taxation	166,598	512,540	(839,606)	392,269	(2,416,873)	(872,419)	(3,089,881)	32,390
Reportable segment assets	2,145,189	1,528,828	1,348,268	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 exclude deferred tax assets

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

26 OPERATING SEGMENTS (CONTINUED)

Reconciliation of segment amounts to financial statements

	2023 S\$	2022 S\$
Revenue		
Total revenue for reportable segments	4,178,532	6,558,483
Less: inter-segment revenue	-	(187,640)
	4,178,532	6,370,843
(Loss)/Profit before taxation		
Total (loss)/profit before taxation for reportable segments	(673,008)	904,809
Other corporate expenses	(2,416,873)	(872,419)
	(3,089,881)	32,390
Assets		
Total assets for reportable segments	3,493,457	3,306,297
Unallocated plant and equipment	37,436	73,973
Other unallocated assets	4,093,150	4,974,456
	7,624,043	8,354,726
Liabilities		
Total liabilities for reportable segments	1,270,593	1,896,271
Unallocated borrowings	245,683	4,200,156
Other unallocated liabilities	901,959	572,873
	2,418,235	6,669,300

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.

	2023 S\$	2022 S\$
Revenue		
Singapore	3,965,193	5,495,242
Thailand	138,139	277,664
Hong Kong	62,600	597,937
Germany	12,600	-
	4,178,532	6,370,843

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

26 OPERATING SEGMENTS (CONTINUED)

Major customers

The following are major customers with revenue equal to or more than ten percent of the Company's total revenue.

	2023 S\$	2022 S\$
Customer A	1,054,900	1,898,741
Customer B	448,000	*

* Less than ten percent

Revenue from customer A is attributed to the production segment, while revenue from customer B is attributed to both the production and management and events segments.

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has documented financial risk management policies. These policies set out the Company's overall business strategies and its risk management philosophy. The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks. Market risk exposures are measured using sensitivity analysis for interest rate risk (Note 27.3) and foreign currency risk (Note 27.4).

The Company does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

27.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's exposure to credit risk arises primarily from trade and other receivables and contract assets. For trade receivables, the Company adopts the practice of dealing only with those customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Company adopts the policy of dealing only with high credit quality counterparties.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

27.1 Credit risk (Continued)

The Company's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

The Company has established a credit policy under which the creditworthiness of each new customer is evaluated individually before the Company grants credit to the customer. Credit limits are established for each customer, which represents the maximum open amount without requiring approval from the director. Payments will be required to be made upfront by customers which do not meet the Company's credit requirements.

Amounts due from customers are closely monitored and reviewed on a regular basis to identify any non-payment or delay in payment, and to understand the reasons, so that appropriate actions can be taken promptly. Through on-going credit monitoring and existing collection procedures in place, credit risk is mitigated substantially.

Amount not paid after the credit period granted will be considered past due. The credit terms granted to customers are based on the Company's assessment of their creditworthiness and in accordance with the Company's policy.

The Company's trade receivables from third parties comprise one major debtor (2022: three major debtors) that represented 54% (2022: 62%) of the trade receivables.

The Company has trade and other receivables, contract assets and cash and cash equivalents that are subject to impairment under the expected credit loss ("ECL") model.

Trade receivables

The Company apply the SFRS(I) 9 simplified approach to measuring ECLs which uses a lifetime ECL allowance for all trade receivables.

To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the trade receivables. The Company has identified the gross domestic product of the countries in which it operates to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Company.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

27.1 Credit risk (Continued)

Contract assets

Loss allowance for contract assets is measured at an amount equal to lifetime ECLs which is consistent with the approach adopted for trade receivables. The contract assets relate mainly to contracts where the revenue has been accrued ahead of billings to customers, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. At the end of the reporting period, no loss allowance for contract assets is required.

Other receivables

Loss allowance for other receivables is measured at an amount equal to 12-month ECLs (stage 1 of the general approach). The ECLs on other receivables are estimated by reference to track record of the counterparties, their business and financial condition where information is available, and knowledge of any events or circumstances impeding recovery of the amounts. At the end of the reporting period, no loss allowance for other receivables is required.

Cash and cash equivalents

Cash is held with banks which are regulated. Impairment on cash and cash equivalents has been measured on the 12-month ECL basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents has low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

Exposure to credit risk

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The Company's major classes of financial assets are cash and cash equivalents and trade and other receivables. Cash is held with established financial institutions. Further details of credit risks on trade and other receivables are disclosed in Note 6.

27.2 Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

27.2 Liquidity risk (Continued)

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows:

	Carrying amount S\$	Contractual undiscounted cash flows S\$	Less than 1 year S\$	Between 1 and 5 years S\$
2023				
<u>Non-derivative financial liabilities</u>				
Lease liability (Note 13)	1,205,857	1,222,392	685,621	536,771
Borrowings (Note 14)	245,683	264,368	192,879	71,489
Trade and other payables* (Note 15)	764,807	764,807	764,807	-
	2,216,347	2,251,567	1,643,307	608,260
2022				
<u>Non-derivative financial liabilities</u>				
Lease liability (Note 13)	1,790,870	1,843,385	615,403	1,227,982
Borrowings (Note 14)	4,150,839	4,201,810	3,937,442	264,368
Trade and other payables* (Note 15)	607,210	607,210	607,210	-
	6,548,919	6,652,405	5,160,055	1,492,350

* Excluding net output tax

It is not expected that the cash flows included in the maturity analysis of the Company could occur significantly earlier, or at significantly different amounts.

The Company ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner. The Company maintains sufficient levels of cash and cash equivalents to meet its working capital requirements.

27.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

Fixed deposits, lease liability and bank loans bear interest at fixed rates. All other financial assets and liabilities are interest-free.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

27.3 Interest rate risk (Continued)

At the end of the reporting period, the carrying amount of the interest-bearing financial instruments is as follows:

	2023	2022
	S\$	S\$
Fixed rate instruments		
Financial assets		
- fixed deposits	2,500,000	-
Financial liabilities		
- lease liability	(1,205,857)	(1,790,870)
- bank loans	(245,683)	(510,839)
	(1,451,540)	(2,301,709)
	1,048,460	(2,301,709)

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets or liabilities at FVTPL. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

The Company's policy is to obtain the most favourable interest rates available without increasing its interest rate exposure.

27.4 Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Company has transactional currency exposures arising from transactions that are denominated in a currency other than its functional currency, Singapore dollar. The foreign currency in which these transactions are denominated is primarily Thai baht. The Company's receivable and payable balances at the end of the reporting period have similar exposures.

Consequently, the Company is exposed to movements in foreign currency exchange rates. However, the Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

27.4 Foreign currency risk (Continued)

The Company's exposures in financial instruments to the Thai baht are as follows:

	2023 S\$	2022 S\$
Trade and other receivables	-	220,000

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the Thai baht ("THB") exchange rates (against Singapore dollar), on the Company's results net of tax and equity.

	2023 S\$	2022 S\$
THB - strengthened 5% (2022: 5%)	-	11,000
THB - weakened 5% (2022: 5%)	-	(11,000)

This analysis is based on foreign currency exchange rate variances that the Company considers to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular, interest rates, remain constant.

27.5 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Company does not hold any quoted or marketable financial instruments, hence, are not exposed to any movement in market prices.

28 CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- (a) To safeguard the Company's ability to continue as a going concern;
- (b) To support the Company's stability and growth;
- (c) To provide capital for the purpose of strengthening the Company's risk management capability; and
- (d) To provide an adequate return to the shareholders.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

28 CAPITAL MANAGEMENT (CONTINUED)

The Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Company, and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Company currently does not adopt any formal dividend policy.

There were no changes in the Company's approach to capital management during the financial years.

The Company is not subject to externally imposed capital requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises lease liability, borrowings and trade and other payables, less cash and cash equivalents. Total capital represents equity attributable to owners of the Company.

	2023	2022
	S\$	S\$
Lease liability (Note 13)	1,205,857	1,790,870
Borrowings (Note 14)	245,683	4,150,839
Trade and other payables (Note 15)	764,807	627,591
Total debt	2,216,347	6,569,300
Less: Cash and cash equivalents (Note 11)	(3,461,818)	(1,795,404)
Net (cash)/debt	(1,245,471)	4,773,896
Equity attributable to owners of the Company	5,205,808	1,685,426
Total capital	3,960,337	6,459,322
Gearing ratio	N.M.	74%

N.M.: Not meaningful due to net cash position

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

29 FINANCIAL INSTRUMENTS

Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Amortised cost S\$	Other financial liabilities at amortised cost S\$	Total S\$
2023			
<u>Financial assets</u>			
Trade and other receivables* (Note 6)	961,131	-	961,131
Cash and cash equivalents (Note 11)	3,461,818	-	3,461,818
	4,422,949	-	4,422,949
<u>Financial liabilities</u>			
Lease liability (Note 13)	-	1,205,857	1,205,857
Borrowings (Note 14)	-	245,683	245,683
Trade and other payables (Note 15)	-	764,807	764,807
	-	2,216,347	2,216,347
2022			
<u>Financial assets</u>			
Trade and other receivables* (Note 6)	3,469,160	-	3,469,160
Cash and cash equivalents (Note 11)	1,795,404	-	1,795,404
	5,264,564	-	5,264,564
<u>Financial liabilities</u>			
Lease liability (Note 13)	-	1,790,870	1,790,870
Borrowings (Note 14)	-	4,150,839	4,150,839
Trade and other payables* (Note 15)	-	607,210	607,210
	-	6,548,919	6,548,919

* Excluding government grant receivable, current tax recoverable and net input tax

Excluding net output tax

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

29 FINANCIAL INSTRUMENTS (CONTINUED)

Fair values

The carrying amounts of financial assets and liabilities with a maturity of less than one year, comprising trade and other receivables (excluding government grant receivable, current tax recoverable and net input tax), cash and cash equivalents, lease liability, borrowings, and trade and other payables (excluding net output tax), or those which reprice regularly, approximate their fair values because of the short period to maturity or repricing. The fair value of non-current financial assets and liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.

The fair value disclosure of lease liability is not required.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities not measured at fair value but for which fair values are disclosed*

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2023				
Bank loans	-	247,792	-	247,792
2022				
Bank loans	-	518,038	-	518,038

* Exclude financial assets and financial liabilities whose carrying amounts measured on the amortised cost basis approximate their fair values due to their short-term or repayable on demand nature and where the effect of discounting is immaterial

The carrying amounts of interest-bearing loans that reprice within six months of the end of the reporting period approximate their fair values. The fair values of all other interest-bearing loans are calculated based on discounted expected future principal and interest cash flows.

Statistics of Shareholdings

AS AT 14 SEPTEMBER 2023

ISSUED AND FULLY PAID-UP CAPITAL	:	
NUMBER OF SHARES ISSUED	:	197,999,998
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	ONE VOTE PER SHARE
NO. OF TREASURY SHARES AND SUBSIDIARY HOLDINGS	:	Nil

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	0	0.00	0	0.00
100 – 1,000	62	16.62	56,300	0.03
1,001 – 10,000	201	53.89	1,283,900	0.65
10,001 – 1,000,000	102	27.35	7,481,080	3.78
1,000,001 & above	8	2.14	189,178,718	95.54
TOTAL	373	100.00	197,999,998	100.00

TOP TWENTY SHAREHOLDERS

	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
1	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	169,069,342	85.39
2	TAN BEE KHIN	6,436,906	3.25
3	OCBC SECURITIES PRIVATE LTD	3,707,300	1.87
4	TEO HONG HEE	2,342,207	1.18
5	LIN POH KIM	2,272,727	1.15
6	UNION ENERGY CORPORATION PTE LTD	2,000,000	1.01
7	IFAST FINANCIAL PTE LTD	1,986,600	1.00
8	WONG KEI SUNG	1,363,636	0.69
9	KOH CHEW CHEE	891,890	0.45
10	KOH ALICE	469,590	0.24
11	TOO AH KIT	448,000	0.23
12	YAP WEE SIONG, THOMAS (YE WEIXIONG)	448,000	0.23
13	KO POH THIM EDNA	380,000	0.19
14	YEO POH BOON	306,900	0.16
15	LIM YI XIANG	251,800	0.13
16	NG YEW NAM	200,000	0.10
17	LEVIN LEE KENG WENG	175,000	0.09
18	TIGER BROKERS (SINGAPORE) PTE. LTD.	140,700	0.07
19	PHILLIP SECURITIES PTE LTD	138,000	0.07
20	NG CHEE KAN (WU ZHIQIN)	137,700	0.07
		193,166,298	97.57

Statistics of Shareholdings

AS AT 14 SEPTEMBER 2023

SUBSTANTIAL SHAREHOLDER

Name of Shareholder	Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%
Dasmond Koh Chin Eng ⁽¹⁾	123,844,288	62.55	-	-

Note:

(1) The 123,844,288 shares are held in the name of his nominee, CGS-CIMB Securities (Singapore) Pte Ltd

PUBLIC FLOAT

Based on the information available to the Company as at 14 September 2023, approximately 33.80% of the issued ordinary shares of the Company is held by the public. Accordingly, Rule 723 of the Listing Manual Section B: Rules of Catalist of the SGX-ST is complied with.

Notice of Annual General Meeting



NOONTALK MEDIA

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NOONTALK MEDIA LIMITED

Company Registration No. 201108844H
(Incorporated in the Republic of Singapore)
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("AGM") of the Company will be held at 29 Media Circle, #01-04/05 Alice@Mediapolis, Singapore 138565 on **Monday, 23 October 2023 at 10.00 a.m.** for the purpose of transacting the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 30 June 2023, together with the Directors' Statement and Auditor's Report thereon. **Resolution 1**
2. To approve the Directors' fees of up to S\$81,500 for the financial year ended 30 June 2023. **Resolution 2**
3. To re-elect Dr Wee Keng Neo Lynda, a Director retiring pursuant to Regulation 114 of the Company's Constitution.
(See Explanatory Note 1) **Resolution 3**
4. To re-elect Mr Soh Gim Teik, a Director retiring pursuant to Regulation 114 of the Company's Constitution.
(See Explanatory Note 2) **Resolution 4**
5. To re-elect Mr Cruz Teng, a Director retiring pursuant to Regulation 114 of the Company's Constitution.
(See Explanatory Note 3) **Resolution 5**
6. To re-elect Mr Zheng Xianbin, a Director retiring pursuant to Regulation 114 of the Company's Constitution.
(See Explanatory Note 4) **Resolution 6**
7. To re-appoint Foo Kon Tan LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 7**
8. To transact any other ordinary business which may be properly transacted at an AGM.

Notice of **Annual General Meeting**

SPECIAL BUSINESS

To consider and, if thought fit, to approve the following Ordinary Resolutions, with or without modifications:

9. Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

Resolution 8

- (I) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (II) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed one hundred percent (100%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing members of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);

Notice of Annual General Meeting

- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding and/or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraphs (b)(i) or (b)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(See Explanatory Note 5)

Notice of Annual General Meeting

10. Authority to allot and issue shares under the NoonTalk Employee Share Option Scheme

That pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to offer and grant options in accordance with the provisions of the NoonTalk Employee Share Option Scheme (the “**Scheme**”) and to allot and issue from time to time such Shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme, provided always that the aggregate number of Shares issued and issuable in respect of all options granted or to be granted under the Scheme shall not exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company.

(See Explanatory Note 6)

Resolution 9

By Order of the Board

Nor Hafiza Alwi

Company Secretary

6 October 2023

Explanatory Notes:

1. Ordinary Resolution 3 – Dr Wee Keng Neo Lynda, an Independent and Non-Executive Director of the Company, will upon re-election as a Director, continue to serve as the Chairman of the Board and Nominating Committee and a member of the Audit and Remuneration Committees. Dr Wee is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

Dr Wee does not have any relationship, including immediate family relationships with the other Directors, the Company and the substantial shareholders, which may affect her independence.

2. Ordinary Resolution 4 – Mr Soh Gim Teik, the Lead Independent Director of the Company, will upon re-election as a Director, continue to serve as the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. Mr Soh is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr Soh does not have any relationship, including immediate family relationships with the other Directors, the Company and the substantial shareholders, which may affect his independence.

3. Ordinary Resolution 5 – Mr Cruz Teng, an Independent and Non-Executive Director of the Company, will upon re-election as a Director of the Company, continue to serve as the Chairman of the Remuneration Committee and a member of Audit and Nominating Committees. Mr Teng is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr Teng does not have any relationship, including immediate family relationships with the other Directors, the Company and the substantial shareholders, which may affect his independence.

4. Ordinary Resolution 6 – Mr Zheng Xianbin, will upon re-election, continue to serve as the Executive Director and Chief Operating Officer of the Company. Mr Zheng does not have any relationship, including immediate family relationships with the other Directors, the Company and the substantial shareholders.

Further information on all the above-mentioned directors can be found under the sections titled “Board of Directors”, “Corporate Governance Report” and “Key Information” of the Company’s FY2023 Annual Report.

Notice of Annual General Meeting

5. Ordinary Resolution 8 above, if passed, will authorise the Directors of the Company from the date of the forthcoming AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or the date such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to issue and allot shares and convertible securities in the Company. Up to an amount not exceeding in aggregate 100% of the total number of issued Shares, excluding treasury shares and subsidiary holdings of which the total number of Shares issued other than on a pro-rata basis to existing members shall not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings for such purposes as they consider would be in the interests of the Company. Rule 806(3) of the Catalist Rules currently provides for the percentage of the total number of issued shares, excluding treasury shares and subsidiary holdings, to be calculated on the basis of the total number of issued shares at the time that the Resolution is passed (taking into account the conversion or exercise of any convertible securities or employee share options at the time that the Resolution is passed, which were issued pursuant to previous member approval), adjusted for any subsequent bonus issue, consolidation or subdivision of shares. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.
6. Ordinary Resolution 9 above, if passed, will empower the Directors to grant options and to allot and issue Shares upon the exercise of such options granted or to be granted in accordance with the Scheme provided that the number of Shares which the Directors may allot and issue under this Resolution, together with any Shares issued and issuable in respect of all options granted or to be granted under the Scheme, shall not, in aggregate, exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company from time to time.

Notes:

1. A proxy need not be a member of the Company.
2. The instrument appointing the Chairman of the Meeting as a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
 - (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com.

in either case, by 10:00 a.m. on 20 October 2023, being not less than seventy-two (72) hours before the time appointed for holding the Meeting (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

Shareholders are strongly encouraged to submit Proxy Forms electronically via email.

3. A member (who is not a Relevant Intermediary) who is entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy, and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. A member who is a Relevant Intermediaries as defined under Section 181(6) of the Companies Act 1967 (the "Companies Act") is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to appoint the Chairman of the AGM as their proxy should approach their respective CPF Agent Banks or SRS Operators, through which they hold such shares, to submit their votes at least seven (7) working days before the AGM that is by 10.00 a.m. on 12 October 2023, in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit the Proxy Forms to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

Notice of Annual General Meeting

6. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. The instrument appointing the proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM.

IMPORTANT INFORMATION

7. Printed copies of this notice of AGM (the "Notice"), Proxy Form and the Request Form (to request a printed copy of the Annual Report) (the "documents") have been dispatched to the shareholders. The documents are also available for downloading from SGXNet and the Company's website at URL <https://noontalk.com/investor-relations/>.
8. The FY2023 Annual Report has been published and is available for online reviewing by the shareholders at the Company's corporate website at URL <https://noontalk.com/investor-relations/> and SGXNet. Printed copies of the FY2023 Annual Report will not be mailed to the shareholders unless requested by the shareholder pursuant to a submitted request. Shareholders who wish to receive a printed copy of the FY2023 Annual Report are required to complete the Request Form and return it to the Company by post or by email by 16 October 2023.
9. The members of the Company may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - (c) voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the Meeting if they are unwell.

10. Members of the Company may submit questions related to the resolutions to be tabled for approval for the AGM in advance of the AGM within seven (7) calendar days from the date of this Notice of AGM (i.e. no later than 10.00 a.m. on 13 October 2023) in the following manner:
 - (a) email to ir@noontalk.com; or
 - (b) post to the Company's registered office at 29 Media Circle, #01-04/05 Alice@Mediapolis, Singapore 138565.

The Company will endeavour to address all substantial and relevant questions from members and publish its response on SGXNet and the Company's website by 18 October 2023. Where substantially similar questions are received, the Company may consolidate such questions, and consequently, not all questions may be individually addressed. The Company will address any subsequent clarifications sought or substantial and relevant follow-up questions received after 10.00 a.m. on 13 October 2023 which have not already been addressed prior to the AGM, at the AGM itself. For questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM, which will be published on the Company's corporate website and SGXNet within one (1) month after the AGM.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Additional Information on Directors Seeking Re-election

ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Key information regarding the Retiring Directors who have been nominated for re-election as Directors of the Company are set out below:

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
Date of Initial Appointment	27 October 2022	27 October 2022	27 October 2022	27 October 2022
Date of last re-appointment (if applicable)	Not applicable	Not applicable	Not applicable	Not applicable
Age	59	69	44	33
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on the appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Dr Wee as an Independent Director of the Company was recommended by the Nominating Committee ("NC") and the Board has accepted the recommendation, after taking into consideration her qualifications, expertise, past experiences and overall contribution.	The re-election of Mr Soh as the Lead Independent Director of the Company was recommended by the Nominating Committee ("NC") and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution.	The re-election of Mr Teng as the Independent Director of the Company was recommended by the Nominating Committee ("NC") and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution.	The re-election of Mr Jed Tay as the Independent Director of the Company was recommended by the Nominating Committee ("NC") and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution.
Whether the appointment is executive, and if so, the area of responsibility	No	No	No	Yes, Chief Operating Officer. Mr Jed Tay is responsible to manage daily operations, ensuring efficiency. He also oversees multimedia production and event management.

Additional Information on Directors Seeking Re-election

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
Job Title (e.g., Lead ID, AC Chairman, AC Member etc.)	Non-Executive Chairman and Independent Director, Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee	Lead Independent Director, Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee	Independent Director, Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee	Executive Director and Chief Operating Officer
Professional qualifications	<p>Bachelor of Business Administration, National University of Singapore</p> <p>Bachelor of Science, Management (University Highest Honours), Southern Illinois University at Carbondale</p> <p>Master of Business Administration, Southern Illinois University at Carbondale</p> <p>Doctor of Philosophy, University of Stirling</p> <p>Senior Practising Management Consultant, Singapore Business Advisors & Consultants Council Associate</p>	<p>Bachelor of Accountancy, University of Singapore</p> <p>Member, Institute of Singapore Chartered Accountants</p> <p>Fellow, Singapore Institute of Directors</p>	<p>Bachelor of Arts in Translation and Interpretation, Singapore Institute of Management University (renamed to Singapore University of Social Sciences)</p> <p>Accredited Member, Institute of Public Relations of Singapore</p>	<p>Diploma in Motion Graphics & Broadcast Design, Nanyang Polytechnic</p> <p>Associate Member, Singapore Institute of Directors</p>
Working experience and occupations during the past 10 years	Please refer to the Board of Directors section in the Company's Annual Report 2023.			

Additional Information on **Directors Seeking Re-election**

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
Shareholding interest in the listed issuer and its subsidiaries	Dr Wee holds a direct interest in 200,000 ordinary shares in the Company.	Nil	Nil	Mr Jed Tay holds a direct interest in 7,020,000 ordinary shares in the Company.
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries)	Nil	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

Additional Information on Directors Seeking Re-election

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
<p>Present Principal Commitment* including directorship</p> <p>* "Principal Commitment" has the same meaning as defined in the Code, and includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorship and involvement in non-profit organisations.</p>	<p>Directorship in Non Public Listed</p> <ol style="list-style-type: none"> 1. Bootstrap Pte. Ltd. 2. Growth Mindset Pte Ltd 	<p>Directorship in Public Listed</p> <ol style="list-style-type: none"> 1. Olive Tree Estates Limited 2. Wilmar International Limited <p>Directorship in Non Public Listed</p> <ol style="list-style-type: none"> 3. National Healthcare Group Fund 4. Agency for Science, Technology and Research (A*Star) 5. SDAX Exchange Pte Ltd 6. MOH Holdings Pte Ltd 7. Consortium for Clinical Research and Innovation Singapore Pte Ltd 8. Farrer Park Hospital Pte. Ltd. 9. The Farrer Park Company Pte. Ltd. 10. Science Centre Board 11. Shanling Investment Pte Ltd 12. Finix Corporate Advisory LLP 13. Rafflesian Community Fund Limited 	<p>Principal Commitment</p> <ol style="list-style-type: none"> 1. Standard Chartered Bank (Singapore) Limited 	<p>Nil</p>
<p>Past Principal Commitments for the last 5 years, including directorship</p>	<ol style="list-style-type: none"> 1. Advisor, Sustainability Capability Development Committee, Singapore Environment Council 	<ol style="list-style-type: none"> 1. KS Energy Limited 2. EDBI Pte. Ltd. 3. National Healthcare Group Pte. Ltd. 4. BBR Holdings (S) Ltd. 	<ol style="list-style-type: none"> 1. Singapore Life Ltd 2. Trans Eurokars Pte Ltd 3. Motor Image Enterprises Pte Ltd 4. SMRT Corporation Ltd 	<ol style="list-style-type: none"> 1. NoonTalk Events Pte. Ltd 2. Anomalyst Studio Pte. Ltd.

Additional Information on **Directors Seeking Re-election**

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him/her or against a partnership of which he/she was a partner at the time when he/she was a partner or at any time within 2 years from the date he/she ceased to be a partner?	No	No	No	No

Additional Information on Directors Seeking Re-election

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
<p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he/she was a director or an equivalent person or a key executive, at the time when he/she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he/she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	No	<p>Yes</p> <p>Mr Soh had served as the Lead Independent Director of KS Energy Limited ("KS Energy") from 1 May 2015 to 13 October 2020. On 28 August 2020, KS Energy announced that application had been filed in the High Court of Singapore to place KS Energy and its subsidiary under judicial management and interim judicial managers to be appointed in respect of both KS Energy and its subsidiary pending the hearing of the judicial management application. On 31 August 2020, the High Court granted an order allowing the appointment of interim judicial managers of KS Energy and its subsidiary. On 13 October 2020, the High Court granted orders that KS Energy and its subsidiary to be placed under judicial management and judicial managers be appointed over KS Energy and its subsidiary.</p>	No	No

Additional Information on **Directors Seeking Re-election**

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
		<p>Under the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "IRDA"), during the period when a company is in judicial management, all powers conferred and duties imposed on the directors of the Company by the IRDA, the Companies Act or by the constitution of the company must be exercised and performed by the judicial manager and not by the directors. In view thereof, Mr Soh resigned as an Independent Director of KS Energy on 13 October 2020 following the judicial management order.</p>		
(c) Whether there is any unsatisfied judgment against him/her?	No	No	No	No

Additional Information on Directors Seeking Re-election

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
(d) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such purpose?	No	No	No	No
(e) Whether he/she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he/she is aware) for such breach?	No	No	No	No

Additional Information on Directors Seeking Re-election

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
(f) Whether at any time during the last 10 years, judgment has been entered against him/her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his/her part, or he/she has been the subject of any civil proceedings (including any pending civil proceedings of which he/she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his/her part?	No	No	No	No
(g) Whether he/she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

Additional Information on **Directors Seeking Re-election**

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
(h) Whether he/she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he/she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him/her from engaging in any type of business practice or activity?	No	No	No	No

Additional Information on Directors Seeking Re-election

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
<p>(j) Whether he/she has ever, to his/her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigate for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p>	No	No	No	No

Additional Information on Directors Seeking Re-election

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
<p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>				

Additional Information on Directors Seeking Re-election

Name of Director	Dr Wee Keng Neo Lynda ("Dr Wee")	Mr Soh Gim Teik ("Mr Soh")	Mr Cruz Teng ("Mr Teng")	Mr Zheng Xianbin ("Mr Jed Tay")
(k) Whether he/she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No
Disclosure applicable to the appointment of Director only				
Any prior experience as a director of an issuer listed on the Exchange? (Yes/No) If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.

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NOONTALK MEDIA LIMITED

(Company Registration No.: 201108844H)
(Incorporated in the Republic of Singapore)

PROXY FORM

ANNUAL GENERAL MEETING

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the Annual General Meeting in person. CPF and SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Annual General Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Annual General Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name), _____ (NRIC/Passport/Company Registration No.)
of _____ (Address)
being a *member/members of NOONTALK MEDIA LIMITED (the "**Company**"), hereby appoint(s):

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%
and/or (delete as appropriate)				

or failing him/her, the Chairman of the Meeting, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting ("**AGM**" or the "**Meeting**") of the Company to be held at 29 Media Circle, #01-04/05 Alice@Mediapolis, Singapore 138565 on Monday, 23 October 2023 at 10.00 a.m. and at any adjournment thereof.

All Resolutions put to the vote at the AGM shall be decided by way of poll.

I/We direct my/our proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No.	Ordinary Resolutions	For	Against	Abstain
1.	Adoption of the Audited Financial Statements for the financial year ended 30 June 2023, together with the Directors' Statement and the Auditors' Report thereon.			
2.	Approval of Directors' fees of up to S\$81,500 for the financial year ended 30 June 2023.			
3.	Re-election of Dr Wee Keng Neo Lynda as a Director of the Company (the " Director ").			
4.	Re-election of Mr Soh Gim Teik as a Director.			
5.	Re-election of Mr Cruz Teng as a Director.			
6.	Re-election of Mr Zheng Xianbin as a Director.			
7.	Re-appointment of Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
8.	Authority to allot and issue shares in the capital of the Company.			
9.	Authority to allot and issue shares under the NoonTalk Employee Share Option Scheme.			

If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant Resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" each Resolution in the boxes provided as appropriate.

Dated this _____ day of _____ 2023.

Total no. of Shares in	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal of Corporate Member(s)

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF



NOTES FOR PROXY FORM

11. A proxy need not be a member of the Company.
12. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
13. A member (who is not a Relevant Intermediary) who is entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy, and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
14. A member who is a Relevant Intermediaries as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such an event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

"**Relevant Intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of Shareholders of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
15. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to appoint the Chairman of the AGM as their proxy should approach their respective CPF Agent Banks or SRS Operators, through which they hold such shares, to submit their votes at least seven (7) working days before the AGM that is by 10.00 a.m. on 12 October 2023, in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit the Proxy Forms to appoint the Chairman of the AGM to vote on their behalf no later than the Proxy Deadline.

This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

16. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
17. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
18. This instrument appointing a proxy or proxies must:
 - (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
 - (b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,in either case, by 10.00 a.m. on 20 October 2023 (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
19. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
20. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting this proxy form, the members of the Company accept and agree to the personal data privacy terms as set out in the Notice of AGM dated 6 October 2023.

Corporate Information

Board Of Directors

Wee Keng Neo, Lynda

Non-Executive Chairman and Independent Director

Dasmond Koh Chin Eng

Executive Director and Chief Executive Officer

Zheng Xianbin

Executive Director and Chief Operating Officer

Soh Gim Teik

Lead Independent Director

Cruz Teng

Independent Director

Audit Committee

Soh Gim Teik

Chairman

Wee Keng Neo, Lynda

Member

Cruz Teng

Member

Nominating Committee

Wee Keng Neo, Lynda

Chairman

Dasmond Koh Chin Eng

Member

Soh Gim Teik

Member

Cruz Teng

Member

Remuneration Committee

Cruz Teng

Chairman

Soh Gim Teik

Member

Wee Keng Neo, Lynda

Member

Company Secretaries

Nor Hafiza Alwi

Loh Mei Ling

Registered Office

29 Media Circle

#01-04/05 Alice @ Mediapolis

Singapore 138565

Tel: +65 8100 8255

www.noontalk.com

Company Registration Number

201108844H

Stock Code

SGX:SEJ

Investor Relations

ir@noontalk.com

Share Registrar

B.A.C.S. Private Limited

77 Robinson Road

#06-03 Robinson 77

Singapore 068896

Catalist Sponsor

Evolve Capital Advisory Private Limited

138 Robinson Road

#13-02 Oxley Tower

Singapore 068906

Independent Auditors

Foo Kon Tan LLP

1 Raffles Place

#04-61/62 One Raffles Place, Tower 2

Singapore 048616

Partner-in-Charge:

Cheong Wenjie

(Appointment date: 5 January 2022)

NOONTALK MEDIA LIMITED

Company Registration No. 201108844H
Incorporated in the Republic of Singapore

29 Media Circle
#01-04/05 Alice@Mediapolis
Singapore 138565

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