



NOONTALK MEDIA

午言媒体®



**DEVELOPING CAPABILITIES**  
**REDEFINING POSSIBILITIES**



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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.

## MISSION

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

Established in the Chinese-language media landscape, the Company is committed to solidify its position as the market leader. Our vision is to become Singapore’s premier media agency, distinguished by our dedication to producing exceptional entertainment content and curating immersive experiences. In every endeavour, we strive to invigorate and inspire a dynamic and ever-evolving media environment.

In line with this vision, we acknowledge the paramount importance of sustainability and inclusivity. Our commitment extends to fostering a balanced workforce and advancing the environmental and social well-being of our industry and stakeholders. We champion eco-friendly initiatives, adopt green technologies and promote sustainable events – both within our operations and through the strategic use of our media influence to amplify and support causes that drive positive change. Leveraging our extensive reach, we are dedicated to inspiring and advocating for meaningful transformation within our community and beyond.

“ With a vision to shape Singapore’s media landscape, we are committed to delivering exceptional content and immersive experiences, energising an ever-evolving industry. ”



NoonTalk Media Studio  
Event by Fitflop

# Our Core BUSINESS

We offer a comprehensive and integrated range of media and entertainment services, designed, to create exceptional value for our clients. Our core business spans two broad segments: Management & Events and Production.

## 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.



NoonTalk Media Studio  
Event by Dyson

# Shu uemura

new blackOil  
pore purifying fresh cleansing oil

NoonTalk Media Studio  
Event by Shu uemura

## NOTABLE EVENTS

**2024**

- 30 MAY** Island-wide premiere of "The Chosen One" 《流氓驱魔师》 in Singapore & Malaysia.
- 28 MAY** Appointed the official public relations, social media and multimedia partner for the week-long KFF Singapore Badminton Open 2024.
- 25 APR** Awarded the ChildAid 2024 contract to lead the creative, talent and event management, and production for this 20<sup>th</sup> anniversary charity event supporting underprivileged children and young artists.
- 14 MAR** Signed another three Thai artistes — Emma, Jo and Tod — expanding our pool of foreign artistes to a total of six.
- 10 MAR** Signed an MOU with Taiwanese agency GZ New Visual Entertainment LLC to promote and manage emerging Gen Z artistes from Singapore and Taiwan.

**2023**

- 1 DEC** CEO Dasmond Koh hosted the sold-out forum 'In Conversation: Fan Bingbing' at the 34<sup>th</sup> Singapore International Film Festival.
- 1 NOV** Signed Thai artistes Jet, Pentor, and Lissa to capitalise on Thailand's growing media and entertainment industry and expand our regional presence.
- 27 OCT** Brought K-pop star Kim Se-jeong to Singapore for her debut concert performance, 《The門》.
- 15 SEPT** Managed the opening of the Chinatown Mid-Autumn Festival at Kreta Ayer Square, officiated by President Tharman Shanmugaratnam on his first day in office as President.
- 8-10 SEPT** Acted as the event marketing partner for the inaugural POP TOY SHOW Singapore 2023 – the first-ever POP MART showcase held outside of China.

# Business STRATEGIES

Our growth plan is driven by three key strategies.



## DEEPEN CORE CAPABILITIES

Never resting on our laurel, we are committed to continuous internal development to enhance our integrated media creation and production expertise. By investing in talent and innovative processes, we aim to redefine the possibilities for our clients in this ever-evolving landscape of media entertainment.



## AMPLIFY BRAND VISIBILITY REGIONALLY

We amplify our brand visibility regionally through related collaborations, impactful partnerships and high-potential investment opportunities. This approach unlocks new possibilities, enables us to penetrate untapped markets in the region and solidifies our position as the market leader in the Chinese media entertainment industry. Regional expansion broadens our market reach, drives rapid scalability and elevates our brand.



## FORGE COMPLEMENTARY BUSINESS COLLABORATIONS

We cultivate a media ecosystem partnership model by tapping into complementary businesses to deliver a more comprehensive solution. This approach provides access to valuable resources and specialised knowledge, ensuring we remain agile and responsive to emerging market trends. Through these partnerships, we foster a culture of innovation, elevate our service offerings and strengthen our competitive position in the marketplace.



NoonTalk Media Studio  
Event by Aptos Hackathon Singapore

“By embracing fresh ideas and agility, we have strategically positioned ourselves for scalable and sustainable growth, reaffirming our dedication to creating lasting value for our stakeholders.”

**DR LYNDA WEE**

*Non-Executive Chairman and Independent Director*

**MR DASMOND KOH**

*Executive Director and Chief Executive Officer*



## DEAR SHAREHOLDERS,

We are pleased to present our NoonTalk Media Limited FY2024 Annual Report for the financial year ended 30 June 2024 (“FY2024”).

The theme, “Developing Capabilities Redefining Possibilities”, reflects our dedication to fostering innovative thinking, creativity and making a lasting impact. The future is upon us, and we are accelerating the development of our core capabilities to seize the opportunities that a positive 2025 and beyond present.

During the year, we focused on delivering memorable experiences at every touchpoint. By embracing fresh ideas and agility, we have strategically positioned ourselves for scalable and sustainable growth, reaffirming our dedication to creating lasting value for our shareholders and key stakeholders.

## BUILDING MOMENTUM: CAPITALISING ON EMERGING TRENDS

This past year, we focused on significant investments aimed at advancing our core capabilities. Concurrently, we strengthened our industry presence by establishing valuable networks and relationships, laying the groundwork for our next phase of growth.

Our efforts to broaden our regional footprint have shown positive results, including the signing of six new Thai artistes during the financial year. We are actively pursuing opportunities for our artistes by partnering with media companies globally, extending our reach and enhancing our content offerings in line with international trends.

We are committed to leveraging the latest technology trends and collaborating with strategic partners to enhance our services, ensuring our competitiveness in a rapidly evolving market. Looking ahead, we anticipate and equip ourselves for significant growth potential driven by the increasing demand for short-form content, which allows for faster production cycles and broader audience engagement across digital platforms.

By deepening collaborations with industry partners, we aim to strengthen our production capabilities, increase visibility through more frequent releases and streamline our processes to better meet the changing preferences of our audience.

Furthermore, we will continue to strengthen our reputation in the Chinese entertainment and media production through innovative edutainment initiatives that open new business avenues. Our successful events and programmes, such as My Story competition, School Learning Journey and school tours, have laid a strong foundation for us to expand our capabilities and grow recurring income in Asia. We will create content that educates and entertains, thereby enriching our community while preserving our cultural identity.

We aim to be a media company that deeply connects with our audiences’ ways of living, fulfilling their information, education and entertainment needs. This alignment will scale and sustain our growth as we become an audience-first company, focusing on utilising media to help them live, do, learn, and play better.

## JOURNEYING THROUGH A YEAR OF RESILIENCE

Our revenue grew to S\$4.44 million in FY2024, an increase of S\$0.26 million from S\$4.18 million in FY2023. This growth was driven by a stable performance in the Management and Events segment, and the Production segment, indicating a positive response to our strategic initiatives.

The nationwide release of our film investment, *The Chosen One*, in Malaysia and Singapore in May did not meet our financial projections due to changes in audience viewing preferences post-pandemic and intensified competition for Asian-produced films at the box office. Consequently, we reported an operating loss of S\$3.81 million in FY2024, a 17% increase from FY2023.

Despite these challenges, we honed our core business capabilities in partnership, cultural intelligence, film production and marketing. These capabilities will equip us to address the technology and media trends in short content films in the near future.

## EMBRACING SUSTAINABILITY AND DIVERSITY IN OUR OPERATIONS

As a media agency, we focus on supporting causes that matter and leveraging our platform to foster meaningful conversations and actions. During the year, we partnered with the Singapore Land Authority and fashion brands such as ASICS to make a positive impact in our community. We strive to create a workplace where diversity and inclusivity are integral, ensuring that every perspective is valued and respected.

Looking ahead, we will further strengthen our sustainability efforts by embedding this mindset into our daily practices. We remain dedicated to prioritising diversity in our hiring and operations while leveraging our media influence to advocate for sustainable practices that drive real social change.

## OUR COMMITMENT MOVING FORWARD

As we navigate the opportunities ahead, our focus remains on enhancing our current performance. Our strategic initiatives are designed to improve operational efficiency and expand our market presence, setting the stage for positive results and better financial outcomes.

We will continue to draw on our experiences to drive meaningful improvements and explore new opportunities. We appreciate all the support that we have received as we tackle challenges with determination and optimism. With our dedicated team and clear vision, we are well-positioned to respond to the evolving landscape and deliver lasting value to our shareholders and stakeholders.

Thank you for your continued support as we strive to achieve our goals.

**DR LYNDA WEE**

*Non-Executive Chairman and Independent Director*

**MR DASMOND KOH**

*Executive Director and Chief Executive Officer*

**DR LYNDA WEE**  
Non-Executive Chairman and Independent Director



**DASMOND KOH CHIN ENG**  
Executive Director and Chief Executive Officer



**SOH GIM TEIK**  
Lead Independent Director



**JED TAY**  
Executive Director and Chief Operating Officer



**CRUZ TENG**  
Independent Director



**DR LYNDA WEE** Non-Executive Chairman and Independent Director

**Wee Keng Neo, Lynda** (Lynda Wee) serves as the Company's Non-Executive Chairman and Independent Director. She was appointed to the Board on 27 October 2022 and was re-elected as a Director of the Company on 23 October 2023.

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

She is an Advisor to the Singapore Environment Council's Communities Outreach 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. She was bestowed the SkillsFuture Fellowship in 2022.

Lynda was conferred her Doctorate in Philosophy by the University of Stirling. She also holds a Master of Business Administration and Bachelor of Science, Management (University Highest Honours) from Southern Illinois University Carbondale, as well as a 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 and was re-elected as a Director of the Company on 23 October 2023.

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.

listed on the SGX-ST. In addition, he is the 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), where he also chairs the Audit and Risk Committees. All the aforesaid appointments are independent and non-executive.

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.

He currently serves as an Independent Director of Wilmar International Limited and Olive Tree Estates Limited, both

**CRUZ TENG** Independent Director

**Cruz Teng** was appointed as an Independent Director of the Company on 27 October 2022 and was re-elected to the position on 23 October 2023.

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 driving operations, revenue growth, branding and talent management. He was the Executive Chairman of the Singapore Hit Awards and the Global Chinese Music Awards.

strategies and reputational risk management of its wealth and retail banking segment. Prior to this, he headed brand and communications at Singlife.

In his earlier career, Cruz oversaw stakeholder engagement, corporate communications, crisis communications and client experience in the automotive and public transport sectors.

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 and an accredited director of the Singapore Institute of Directors.

Presently, Cruz is with Standard Chartered Bank as Director of Communications, responsible for the global communication

## **DASMOND KOH CHIN ENG** Executive Director and Chief Executive Officer

**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. Working closely with the Board of Directors, he establishes key strategic focus areas and works with team leads to develop corporate strategies aimed at achieving long-term, sustainable business outcomes. Over the past decade, Dasmond has played a pivotal role in the company's growth, solidifying its strong presence in Singapore's Chinese media landscape.

## **JED TAY** Executive Director and Chief Operating Officer

**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 and was re-elected as a Director on 23 October 2023.

As the Company's COO, Jed oversees the day-to-day administrative and operational functions to ensure maximum efficiency. He is instrumental in optimising the company's processes, developing and implementing key policies and integrating systems to enhance performance. Additionally, he manages multimedia production as well as event conceptualisation and management, driving the strategic vision for these key business segments.

Jed began his career in design and multimedia, making impactful contributions to national-scale productions such as Singapore's National Day Parade and Chingay. His

expertise in media has led to innovative works, including the award-winning 2022 Chingay edition, which received two notable industry awards.

An expert in motion design and well-versed in emerging technologies, Jed pioneered the use of new audio, visual and multi-sensory technologies in multimedia productions. His forward-thinking efforts were showcased in ChildAid 2020 'Virtually Yours', featuring the first 360-degree immersive video and aural experience 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 and is an accredited director of the Singapore Institute of Directors.

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 in Singapore's media and entertainment scene, Dasmond received the All-Time Favourite Artiste Award at the 2021 Star Awards, an honour given to those who have been named among the Top 10 Most Popular Artistes 10 times.

Dasmond graduated from Temasek Polytechnic with a Diploma in Business with Merit. He is an accredited director of the Singapore Institute of Directors.

## Key Projects and ACHIEVEMENTS

In FY2024, NoonTalk Media made steady progress in content production, creative collaborations, artiste and talent management, and event management. A key highlight was the release of the movie *The Chosen One* 《流氓驱魔师》.

Alongside film production, our active management of talent, successful execution of events and diverse multimedia projects highlighted our effectiveness in building strong relationships with our stakeholders and supporting growth. We remained committed to delivering quality content and robust representation of our artistes through various initiatives and events.

We consistently reinforced our position across various platforms, driving growth in every facet of our business.

## KEY EXECUTIVES

### **DASMOND KOH** Chief Executive Officer

### **JED TAY** Chief Operating Officer

### **TERENCE TAN** Chief Financial Officer

**Terence Tan** is the Chief Financial Officer (CFO) at NoonTalk Media where he leads the Finance team and oversees the Company's finance and accounting functions, including financial reporting, controls, treasury, tax, risk management and budget planning.

As a key member of the management team, Terence provides strategic recommendations to the CEO and management team members, and offers his commercial insights across the business to help achieve business objectives and planned 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 began his professional journey as an auditor at KPMG and has held key management positions at Volkswagen and 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.



# Production & Event MANAGEMENT

**KFF SINGAPORE  
BADMINTON OPEN 2024**

**Client:** Singapore Badminton Association  
**Scope of work:** Public Relations and Social Media Management, Sport Presentation



**CHINATOWN CHINESE NEW YEAR  
LIGHT-UP 2024**

**Client:** Kreta Ayer-Kim Seng  
**Scope of work:** Event Management, Show Production



**2023 BEST OF BEST AWARDS**

**Client:** Marina Bay Sands  
**Scope of work:** Event Conceptualisation and Management, Show Production, Multimedia Creation, Photography and Videography, Livestreaming

**CHINATOWN MID-AUTUMN FESTIVAL  
LIGHT-UP 2023**

**Client:** Kreta Ayer-Kim Seng  
**Scope of work:** Event Management, Show Production



**WORLDSKILLS ASEAN 2023**

**Client:** WorldSkills ASEAN  
**Scope of work:** Multimedia Content Creation



**ONE PARTY ONE MBS**

**Client:** Marina Bay Sands  
**Scope of work:** Event Conceptualisation and Management, Show Production, Artiste Engagement, Photography and Videography





**MY STORY 2023**

**Client:** National Heritage Board – Speak Mandarin Campaign  
**Scope of work:** Event Conceptualisation and Management, Artiste Engagement, Video Production



**SCHOOL TOURS**

**Client:** Ministry of Education  
**Scope of work:** Event Conceptualisation and Management, Artiste Engagement



**LEARNING JOURNEY**

**Client:** Ministry of Education  
**Scope of work:** Event Conceptualisation and Management, Artiste Engagement



**POP TOY SHOW 2023**

**Client:** POP MART  
**Scope of work:** Video Production

**QATAR AIRWAYS F1 EXPERIENCE**

**Client:** Qatar Airways  
**Scope of work:** Event Management, Show Production



**JEWEL CNY CELEBRATION 2024**

**Client:** Jewel Changi Airport Development Pte Ltd  
**Scope of work:** Event Management, Show Production

**NIKKE GALA NIGHT**

**Client:** IO Esports  
**Scope of work:** Event Management



**KIM SEJEONG 1ST CONCERT TOUR 《THE門》**

Collaborated with RELE APAC and ACO Media to bring K-pop star Kim Se-Jeong to Singapore for her debut concert 《The門》, on 27 October 2023

**Scope of work:** Event Management



# Film & Television PRODUCTION



## THE CHOSEN ONE 《流氓驱魔师》

The movie *The Chosen One* 《流氓驱魔师》, a film funded by NoonTalk Media and produced by award-winning Director Lim Suat Yen of Oak3 Films Pte Ltd, premiered in Singapore and Malaysia on 30 May 2024.

Press previews garnered favourable reviews from both mainstream media and key opinion leaders, building anticipation ahead of the film's release.

The movie was awarded Best Producer by Indie House, an IMDb international film festival and Fire of God Film Festival- Official Selection.



# Artiste & Talent MANAGEMENT

## Expanding Our Artiste Portfolio: Nurturing A Diverse Pool Of Multi-Talented Artistes Across Asia

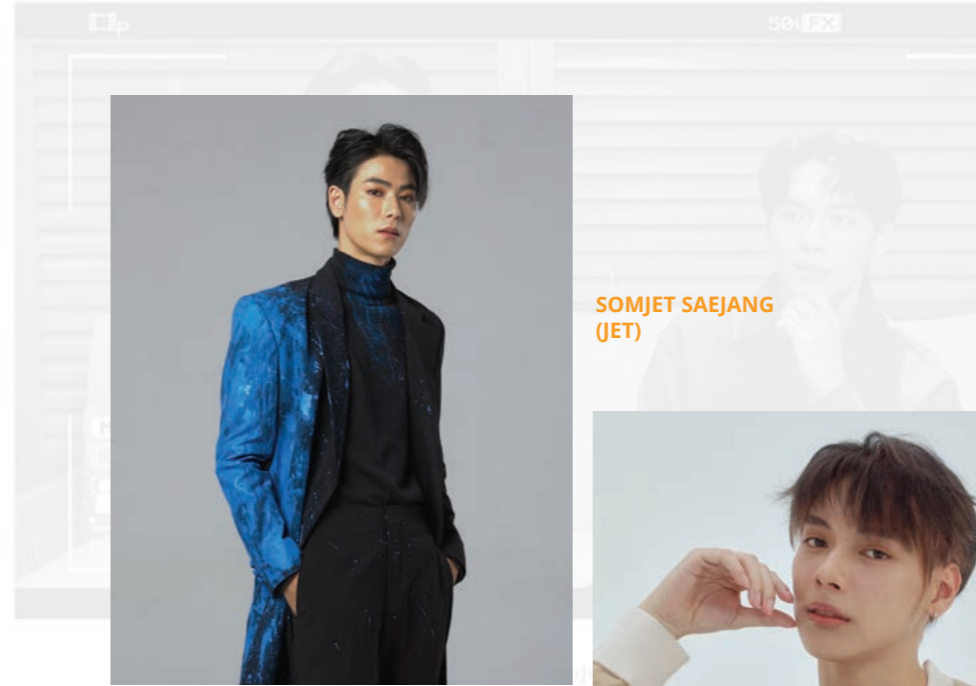
In line with our growth plan to expand our artiste base, the Company has made significant strides during the financial year. In July 2023, we debuted Singapore-based artistes Yang Yan (Yan) and Kevin, who have since secured key drama roles, appeared on variety shows locally and regionally, and landed brand endorsements.

Additionally, between November 2023 and March 2024, we signed six new talents from Thailand. Among them, Panitsara Yang (Emma) has garnered attention in Singapore with appearances in prime-time local dramas and events. Collectively, these Thai artistes have gradually built their presence, participating in short-form project 《霸占我的胃》 and engaging in brand events across Singapore and Bangkok.

These efforts reflect our ongoing dedication to cultivating a diverse and versatile group of artistes, while strengthening our presence both in Singapore and regionally.



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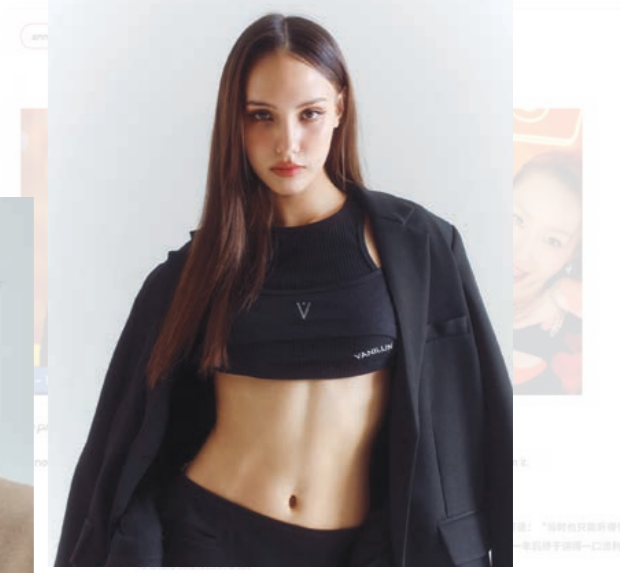
**SOMJET SAEJANG (JET)**



**JEERAPAT PIMARNPROM (PENTOR)**

Ann Kok's Surprise Appearance Alongside 20 Plus-Year-Old Celebs In New Inspired H.I Shoppee Ad Has Us Wanting More

**MELISSA ANN WONSON (LISSA)**



创办盟威影业第一炮 童缤毓相中“午言”新人业文任要角,李凯馨特别演出!

文 明 次 号: 12/09/2024 19:53 更新: 11/09/2024 21:11 文章

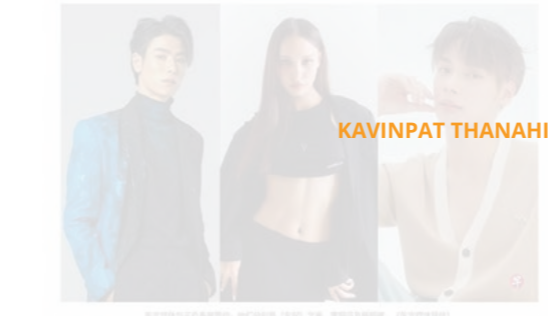


午言新星 杨言、业文 作品“无底线”

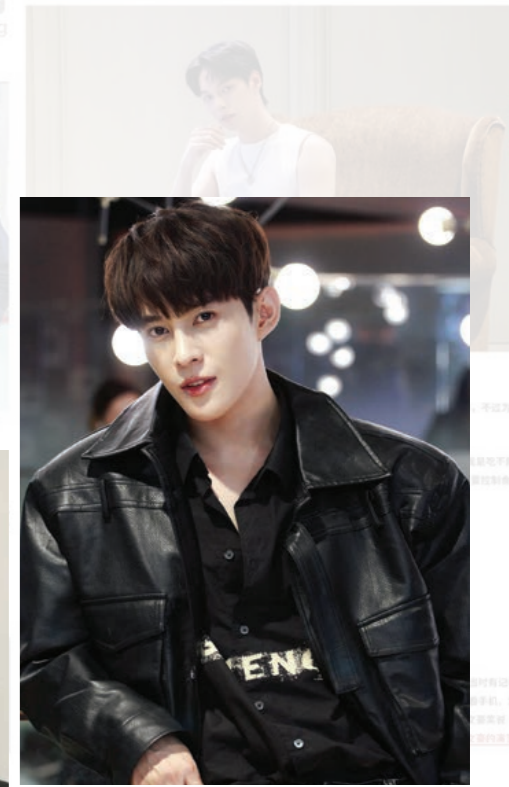
**PANAPONG KHAISANG (TOD)**



**PANITSARA YANG (EMMA)**



**KAVINPAT THANAHIRANSILP (JO)**



**YANG YAN (杨言)**



**KEVIN (业文)**



BAZAAR  
 SINGAPORE  
**BAZAAR**  
 NEWGen  
 AWARD



**NoonTalk Media Studio**  
 Harper's BAZAAR NewGen Award  
 Yan and Kevin, NoonTalk Media Artistes  
 Photo credit: Ashley Mak

NOONTALK MEDIA CEO **DASMOND KOH** hosted the sold-out forum *In-Conversation with Fan Bingbing* during the 34<sup>th</sup> Singapore International Film Festival



EVENT EMCEES **XU BIN** and **KIMBERLY CHIA** with Fan Bingbing, the recipient of the Cinema Icon Award, during the festival's opening ceremony

**NOONTALK MEDIA ARTISTES** at the 34<sup>th</sup> Singapore International Film Festival



**BUSINESS HIGHLIGHTS FY2024**

My Perfect Weekend with actor Xu Bin



**XU BIN**, Montblanc cover shoot for ICON



**XU BIN**, Friend of Montblanc



**ZONG ZIJIE**, Ambassador for Holistic Way



**XU BIN, KEVIN** and **YAN**, Ambassadors for ISDIN



**ZONG ZIJIE**, POP MART Global Ambassador



**YAN, KEVIN** and **ANGEL**, Friends of Holistic Way with Yeo Yann Yann, Golden Horse Award Best Actress/Holistic Way Ambassador and Desmond Tan, Mediacorp Artist

COLLEGE STAR

MAY COVER: ZOOM IN THESE 5 FACES TO WATCH IN SINGAPORE SHOWBIZ

WYK / MAY 2024



FERLYN G 黄嘉玲 / 演员 / @FERLYNGOFFICIAL



**ZONG ZIJIE, KEVIN** and **EMMA** with the cast of 《嫁给不同世界的你》



**XU BIN** with the cast of 《天涯小娘惹》



**DAMIEN TEO** and **XU BIN** with veteran actors from Hong Kong, Singapore, and Taiwan, starred in the on-demand mystery crime drama 《谁杀了她》



A short-form entertainment programme produced by NoonTalk Media featuring Singaporean artists **XU BIN, ZONG ZIJIE, YAN, KEVIN, KIMBERLY CHIA** and **GRACE TEO** alongside Thai artists **SOMJET, PENTOR** and **EMMA**

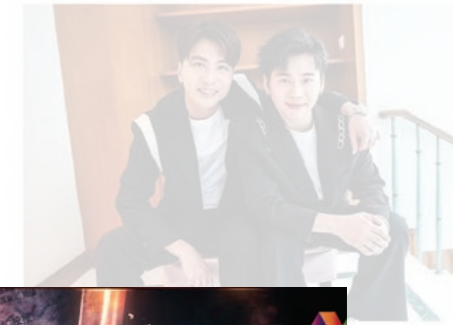


**BUSINESS HIGHLIGHTS FY2024**

**ZONG ZIJIE, KEVIN** and **EMMA** with the cast of 《嫁给不同世界的你》

徐彬对戏叫错名 张值豪用土味情话逗宜萱

2024年5月17日 10:00 AM



**BUSINESS HIGHLIGHTS FY2024**



**NOONTALK MEDIA ARTISTES** at ASICS AW23 Preview in Thailand



**YAN and KEVIN** made their debut at the Sheng Siong Show



**NOONTALK MEDIA ARTISTES** with Mrs Josephine Teo, Minister for Digital Development and Information and Second Minister for Home Affairs, Member of Parliament Dr Wan Rizal Bin Wan Zakariah and singer Jocie Guo at the Chinatown Mid-Autumn Festival Light-Up



**NOONTALK MEDIA CEO, DASMOND KOH** with **SINGAPOREAN and THAI ARTISTES** at the Puma Palemo Launch in Thailand



**NOONTALK MEDIA ARTISTES** at the Universal Studios Singapore Halloween Horror Nights

**NOONTALK MEDIA ARTISTES** at Montblanc x The Library Spirit Singapore



Awards nominees **ZONG XIJIE, DAMIEN TEO** and **YAN** as well as prize presenter **XU BIN** at the Star Awards 2024



**KIMBERLY CHIA, ANN KOK, EMMA** and **DAMIEN TEO** featured in Shopee's 11.11 Big Sale and 1.1 Chinese New Year campaigns



**NoonTalk Media Limited's revenue grew to S\$4.44 million in FY2024, an increase of S\$0.26 million from S\$4.18 million in FY2023. This growth was driven by a stable performance in the Management and Events segment and the Production segment, indicating a positive response to our strategic initiatives.**

**REVENUE AND OTHER INCOME**

Revenue from the Management and Events segment rose to S\$1.85 million in FY2024, an increase of S\$0.08 million from S\$1.77 million in FY2023. This growth was attributed to the higher earnings from recurring customers and an expansion in small-scale projects.

Revenue from the Production segment rose to S\$2.59 million in FY2024, an increase of S\$0.18 million from S\$2.41 million in FY2023. This increase was attributed to the enhanced earnings from recurring customers and growth in small-scale projects.

The Company's gross profit decreased by S\$0.05 million from S\$0.19 million in FY2023 to S\$0.14 million in FY2024. This was due to the higher sales costs associated with the increased number of external vendors required for live events compared to FY2023.

Other income for the FY2024 amounted to S\$0.15 million, representing a decrease of S\$0.32 million compared to S\$0.47 million in FY2023. This decline was attributed to the absence of IPO-related grant income, a gain on the reversal of accrued interest, and lower interest earnings from short-term deposits.

**ADMINISTRATIVE EXPENSES**

Administrative expenses decreased by S\$0.89 million from S\$3.67 million in FY2023 to S\$2.78 million in FY2024. The decrease was attributed to the absence of one-off listing expenses of S\$1.16 million in FY2023, offset by higher expenses in staff and personnel costs, tenders for government projects and insurance costs.

**SELLING AND DISTRIBUTION EXPENSES**

Selling and distribution expenses amounted to S\$0.13 million in FY2024, reflecting a one-time increase of S\$0.13 million for the launch of the film product *The Chosen One*.

**OTHER OPERATING EXPENSES**

Other operating expenses rose by S\$1.09 million in FY2024, mainly from a one-time impairment charge of S\$1.08 million from the film product *The Chosen One*. This was due to the film's lower-than-expected box office performance during its initial release.

**FINANCE COSTS AND TAXATION**

In FY2024, Finance costs comprised interest on lease liabilities and bank loans of S\$0.04 million, a decline of S\$0.04 million from S\$0.08 million in FY2023. This reduction was primarily attributed to the repayment of bank borrowings, resulting in a lower outstanding principal balance and consequently reduced interest expenses. Additionally, there were no interest charges related to convertible bonds incurred in FY2023.

**LOSS AFTER TAX**

As a result, the Company recorded a net loss after tax of S\$3.81 million in FY2024 as compared to the net loss of S\$3.24 million in FY2023. Excluding the effects of impairment S\$1.08 million (FY2023: S\$ nil), the Company's total comprehensive loss in FY2024 would have been S\$2.72 million, a decrease of S\$0.51 million compared to S\$3.24 million loss in FY2023.

**REVIEW OF FINANCIAL POSITION**

**Current Assets**

As of 30 June 2024, the Company's total current assets stood at S\$3.34 million, a decrease of S\$2.78 million compared to S\$6.12 million as of 30 June 2023.

The decrease was primarily attributed to a decrease in cash and cash equivalents of S\$1.85 million, a reduction in film production in progress and film product of S\$0.95 million, mainly due to a one-time impairment charge of S\$1.08 million and a decrease of S\$0.28 million in trade and other receivables due to increased efficiency in collection.

The decrease was partially offset by an increase of S\$0.11 million in contract assets due to an increase in ongoing contracts yet to be billed as at financial year end and an increase of S\$0.13 million in contract costs due to an increase in number of projects as at financial year end.

**Non-current Assets**

As of 30 June 2024, the Company's total non-current assets stood at S\$0.90 million, a decrease of S\$0.61 million compared to S\$1.51 million as of 30 June 2023. The decline was attributed to the depreciation of plant and equipment as well as right-of-use assets offset by finance lease receivable.

**Current Liabilities**

The Company's current liabilities stood at S\$2.63 million as of 30 June 2024, an increase of S\$0.92 million from S\$1.71 million recorded on 30 June 2023. This increase comprised an increase of S\$0.22 million in contract liabilities due to advance payments received from customers, an increase of S\$0.77 million in trade and other payables due mainly to increase in trade payables of S\$0.30 million, other payables of S\$0.30 million, deposits received of S\$0.09 million and accrued expenses of S\$0.04 million, and provisions for restoration costs of S\$0.10 million, as the office and studio premises lease will expire in less than 12 months.

The increase was partially offset by the payment of monthly lease payment for office and studio premises, as well as for a new retail unit in a central shopping mall, and the repayment of bank loans.

Notably, the total bank loans stood at S\$0.07 million as at 30 June 2024 and are secured by personal guarantees from a director of the company.

**Non-current Liabilities**

As of 30 June 2024, the Company's non-current liabilities stood at S\$0.22 million, a decrease of S\$0.49 million from S\$0.71 million as at 30 June 2023. The decrease of S\$0.49 million was attributed to the reclassification of the lease for office and studio from non-current to current liabilities, and the provision for restoration costs, as the office and studio premises lease will expire in less than 12 months.

**Shareholder Equity**

Shareholder equity decreased by S\$3.81 million from S\$5.21 million as at 30 June 2023 to S\$1.40 million as at 30 June 2024, due to the FY2024 losses.

**STATEMENT OF CASH FLOWS**

As at 30 June 2024, The Company's cash and cash equivalents amounted to S\$1.61 million, as compared to S\$3.46 million as at 30 June 2023. The decrease of S\$1.85 million arose from:

Net cash used in operating activities of S\$0.88 million was due to an operating loss before working capital changes of S\$1.81 million and a net working capital inflow of S\$0.91 million and interest received of S\$0.02 million.

Net cash used in investing activities of S\$0.01 million was due to the additions to intangible assets and the purchase of plant and equipment, partially offset by proceeds from finance lease receivables.

Net cash used in financing activities amounted to S\$0.98 million, mainly attributable to the payment of lease liabilities of S\$0.76 million, the repayment of bank loans of S\$0.18 million and the payment of interest of S\$0.04 million.





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 practiced 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 (“Report”) outlines the Company’s corporate governance practices that were in place during the financial year ended 30 June 2024 (“FY2024”) 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.

## 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 did not adopt any alternative corporate governance practices.

## BOARD MATTERS

### The Board’s Conduct of Affairs

**Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.**

#### Directors’ duties and responsibilities

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 organisational 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.

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.

As at the date of this Report, the Board comprises five (5) members as follows:

<i>Composition of the Board</i>		
<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
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 (“COO”)	27 October 2022
Mr Soh Gim Teik	Lead Independent Director	27 October 2022
Mr Cruz Teng	Independent Director	27 October 2022

## Induction, Training and Development

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 to assimilate them into their new roles.

The Directors also met with the Management team to better understand the Company’s business operations.

Newly appointed Directors who do not have prior experience as a Director of a public listed company in Singapore will attend the relevant training courses organised by the Singapore Institute of Directors pursuant to Catalist Rule 406(3)(a) and Practice Note 4D of the Catalist Rules within one year from the date of their appointment, as well as other courses relating to accounting, legal and industry-specific knowledge, where appropriate, organised by other training institutions, in connection with their duties, and such trainings will be funded by the Company.

There was no new Director appointed during FY2024.

The Directors are 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 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 familiarise the Directors with the Company’s business activities during Board and Board Committees’ meetings or when necessary. The External Auditors brief the Audit Committee and the Board on changes and amendments to the accounting standards.

All the Directors have completed the mandatory sustainability training courses to equip themselves with the basic knowledge on sustainability matters.

## Matters Reserved for the Board

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:

- 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.

**Board Committees**

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.

The compositions of the Board Committees as at the date of this Report are as follows:

<b>Composition of the Board Committees</b>			
	<b>AC</b>	<b>NC</b>	<b>RC</b>
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	-

Notes:

- (1) The AC comprised three (3) members, all of whom (including the Chairman) are independent.
- (2) The NC comprised four (4) members, majority of whom (including the Chairman) are independent.
- (3) The RC comprised three (3) members, all of whom (including the Chairman) are independent.

**Board and Board Committees Meetings**

The Board meets at least half-yearly and, on an adhoc 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.

The number of Board and Board Committee meetings held during FY2024 and the attendance of each board member of such meetings are set out below:

<b>Attendance of Board and Board Committees</b>				
	<b>Board</b>	<b>AC</b>	<b>NC</b>	<b>RC</b>
Number of Meetings Held	2	2	1	1
<b>Name of Directors</b>	<b>Number of Meetings Attended</b>			
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

\* by invitation

The Board meets 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.

**Multiple Board Representation**

Directors with multiple Board representations shall ensure that sufficient time and attention are given to the affairs of the Company. The Board currently does not place limits on the number of board appointments for Directors.

**Board Information**

The Management 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 organised 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.

**Board's Access**

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.

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.

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.

**Board Composition and Guidance**

**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.**

**Board Composition – Independence and Diversity**

As at the date of this Report, the Company is in compliance with Provision 2 of Code 2018.

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.

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

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.

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.

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.

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.

The Independent Directors have confirmed their independence in accordance with the Code 2018 and Rule 406(3)(d) of the Catalist Rules.

The NC is of the view that the Independent Directors collectively form a strong and independent presence on our Board, capable of exercising objective judgement on corporate affairs independently from the Executive Directors.

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.

Each member of the NC has abstained from deliberations in respect of the assessment of his/her own independence.

**Independent Directors Serving Beyond Nine Years**

There is currently no Independent Director who has served on the Board for more than nine years.

**Independent Directors**

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.

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.

The Lead Independent Director makes himself available to shareholders at the Company's general meetings, and he can be contacted via email: AC\_Chairman@noontalk.com

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. 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.

**Non-Executive Directors**

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.

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.

**Board Size and Diversity**

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.

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.

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.

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.

As at the end of FY2024 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 34 to 70, 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. The Company has met its objectives in ensuring a diversity of age and gender on the Board.

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 goal is to cultivate a Board with a wide range of perspectives and experiences that contribute to the success of the Company and steer the Company forward.

The NC has assessed the current level of diversity on the Board to be satisfactory and given the current size of the Board and the nature of the business at present, the Board does not propose to set specific diversity targets or concrete timelines for achieving board diversity targets. Instead, the Company takes the approach that maintaining a satisfactory level of diversity is an ongoing process which may need to be updated as the business of the Group develops.

The NC, having conducted its reviews, was satisfied that current Board members consist of a group with diverse professional expertise and possess the relevant core competencies in areas such as accounting, finance, media and corporate communications, leadership & strategic planning, business management and industry knowledge. In particular, the Executive Directors of the Company, possess good industry knowledge while the Independent Directors, who are professionals in their own fields, can take a broader view of the Group's activities, contribute their valuable experiences and provide independent judgment during Board deliberations.

The Board, taking into account the view of the NC, considers that the current composition of the Board and Board Committees comprise a balance and mix of skills, experiences and individual attributes which promote the effectiveness of the Board as a whole and that of the Board Committees, and the current size of the Board is appropriate in leading and governing the Company effectively considering the scope and nature of its operation. The Board met its objectives in ensuring diverse skills and experience given that the existing board members comprise of Directors with a mix of expertise and knowledge and diverse background.

The key information of the Directors, including the academic and professional qualifications, shareholding 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, 31, 32 and 125 to 129 of this Annual Report.

## 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: 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.**

## Separation of the Roles of Chairman and CEO

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.

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.

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.

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:

- (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;
- (b) ensuring that all agenda items are adequately and openly debated at the Board meetings;
- (c) ensuring that all Directors receive complete, adequate and timely information; and
- (d) assisting in ensuring that the Company complies with the Code and maintains high standards of corporate governance.

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.

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.

## 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.**

## Nominating Committee ("NC") Role

The NC is guided by key terms of reference approved by the board as follows:

- (a) to develop and maintain a formal and transparent process for the selection, appointment and re-appointment of Directors (including alternate Directors, if applicable);
- (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);
- (c) to ensure that the Directors submit themselves for re-nomination and re-election at least once every three (3) years;

- (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;
- (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;
- (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;
- (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;
- (h) to review and approve any new employment of persons related to the Directors and/or Substantial Shareholders and proposed terms of their employment;
- (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
- (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.

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 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.

**Nominating Committee Composition**

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.

The Chairman of the NC is Dr Wee Keng Neo Lynda, who is an Independent Director. The composition of the NC is as follows:

- Dr Wee Keng Neo Lynda (Chairman)
- Mr Soh Gim Teik
- Mr Cruz Teng
- Mr Dasmond Koh Chin Eng

In accordance with the terms of reference of the NC, in the case of an equality of votes, the Chairman of the NC has a second or casting vote.

**Director Appointment and Re-appointment**

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.

<b>Selection and Appointment of New Directors</b>		
1.	Determine selection criteria	<ul style="list-style-type: none"> <li>• In consultation with the Board, identify the current needs and gaps in the current competencies at the Board level, which could be enhanced to complement and strengthen the Board.</li> <li>• Determine the competencies required for the new appointment after such deliberation.</li> </ul>
2.	Candidate search	<ul style="list-style-type: none"> <li>• Consider candidates proposed by the Directors, key management personnel or recommendations from professional bodies. The NC may also engage external search consultants where necessary.</li> </ul>
3.	Assess shortlisted candidates	<ul style="list-style-type: none"> <li>• Lead by the NC Chairman, meets and interviews the shortlisted candidates to assess their suitability.</li> </ul>
4.	Propose recommendations	<ul style="list-style-type: none"> <li>• Make recommendations for the Board's consideration and approval.</li> </ul>

<b>Re-election of Incumbent Directors</b>		
1.	Assess incumbent Director	<ul style="list-style-type: none"> <li>• Assess the performance of the Director in accordance with the performance criteria approved by the Board.</li> <li>• Consider the current needs of the Board.</li> </ul>
2.	Propose re-appointment of Director	<ul style="list-style-type: none"> <li>• Recommend the re-appointment of the Director to the Board for its consideration and approval, subject to its satisfactory assessment.</li> </ul>

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.

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.

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.

The NC has recommended the following Directors to be nominated for re-election pursuant to Regulation 110 at the forthcoming Annual General Meeting ("AGM"):

- (a) Mr Dasmond Koh Chin Eng
  - (b) Mr Cruz Teng
- ("Retiring Directors").

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.

The Board had accepted the NC's recommendation. The proposed resolutions on the re-election of the Retiring Directors will be tabled at the upcoming AGM, for shareholders' approval. 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 121 to 129 of this Annual Report.

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.

Mr Dasmond Koh Chin Eng will, upon re-election as a Director, remain as an Executive Director and CEO of the Company.

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.

Mr Dasmond Koh Chin Eng and Mr Cruz Teng, being members of the NC, have each abstained from making any recommendation and/or participating in any deliberation of the NC in respect of the assessment of his own contributions and/or re-election as a Director.

The NC also conducts an annual review of the independence of Directors, 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.

**Multiple Directorships**

The NC is responsible for reviewing the ability of Directors to devote sufficient time and attention to the affairs of the Company and, to consider multiple directorships and significant principal commitments held by the Directors.

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.

The specific considerations in assessing the capacity of Directors include:

- 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; and
- Capacity, complexity and expectations of the other listed directorships and principal commitments held.

Currently, only one of the Independent Directors of the Company holds other directorships in public listed companies in Singapore.

**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.**

**Performance Criteria and Process for Evaluation of the Effectiveness of the Board**

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, each of the Board Committees and the contributions of the Chairman and each individual Director to the Board's effectiveness for each financial year.

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.

<b>Performance Criteria</b>	
<b>Board</b>	<b>Individual Directors</b>
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	

**Disclosure of Assessment of the Board, Board Committees and Each Director**

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.

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.

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.

The NC has reviewed the overall performance of the Board, Board Committees, and individual Directors for FY2024 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 FY2025.

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 FY2024 as the NC has a sufficient level of objectivity in its evaluation process.

## REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6:** *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.*

### Remuneration Committee ("RC") Role

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:

- (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;
- (f) to review and approve any new employment of related employees and the proposed terms of their employment;
- (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;
- (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; and
- (i) 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.

The RC also periodically considers and reviews remuneration packages to ensure their attractiveness, aiming 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.

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.

### Remuneration Committee Composition

The Board has established the RC, that comprising three (3) Independent Directors, who have been given the authority and responsibility to devise an appropriate process and policy for the remuneration packages of Directors and Key Management Personnel.

The Chairman of the RC is Mr Cruz Teng, who is an Independent Director. The composition of the RC is as follows:

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

### Termination Clauses

The RC reviews and considers all aspects of remuneration, including the terms of termination. 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.

There was no termination of any Director or Key Management Personnel during FY2024.

### Remuneration Experts

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 FY2024 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.

### Level and Mix of Remuneration

**Principle 7:** *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.*

### Remuneration Framework

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 to link rewards to the sustainable performance and value creation of the Company and aligned with the interests of the shareholders and other stakeholders.

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.

Save as disclosed above, there are no existing or proposed service agreements between the Company and any of our Directors. Additionally, there are no existing or proposed service agreements entered, or to be entered into, by our Directors with the Company or any of its subsidiaries that provide for benefits upon termination of employment.

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.

**Long-term Incentives**

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:

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 the Company's compensation plan, is designed primarily to reward and retain our Directors and our Company's employees whose services are vital to the continual success of the Company.

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.

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.

**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: 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.**

**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 must be the achievement of organisational and individual performance objectives and benchmarked against relevant and comparative compensation in the market or the industry.

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.

The Company did not grant any share options under the NoonTalk ESOS during FY2024.

The Board believes that the current remuneration framework allows the Company to attract sufficiently qualified talent.

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**").

**A Breakdown Showing the Level and Mix of Each Director's and Key Management Personnel's Remuneration**

The individual Director's remuneration for FY2024 is as follows:

<b>Remuneration of Directors</b>					
<b>Name</b>	<b>Base/Fixed Salary and Statutory Contributions</b>	<b>Bonus</b>	<b>Director's Fees</b>	<b>Allowances/ Benefits</b>	<b>Total</b>
Remuneration Band Between S\$250,001 and S\$500,000					
Mr Dasmond Koh	99.5%	-	-	0.5%	100%
Remuneration Band S\$250,000 and Below					
Dr Wee Keng Neo Lynda <sup>(1)</sup>	-	-	100%	-	100%
Mr Soh Gim Teik <sup>(1)</sup>	-	-	100%	-	100%
Mr Cruz Teng <sup>(1)</sup>	-	-	100%	-	100%
Mr Zheng Xianbin <sup>(1)</sup>	98.8%	-	-	1.2%	100%

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.

For the upcoming 2024 AGM, the Board has recommended the Directors' fee of up to S\$120,000 be tabled for shareholders' approval.



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.

There were no termination, post-employment and retirement benefits granted to the Directors in FY2024.

**Remuneration of Top 5 Key Management Personnel (who are not Directors or CEO)**

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.

As at the date of this Report, the top Key Management Personnel of the Company (who are not Directors or CEO) is as follows:

- (a) Mr Terence Tan Chye Leng, CFO

The breakdown for the remuneration of the Company’s Key Management Personnel (who are not a Director or the CEO) for FY2024 is as follows:

<b>Remuneration of Key Management Personnel</b>				
<b>Name</b>	<b>Base/Fixed Salary and Statutory Contributions</b>	<b>Bonus</b>	<b>Allowances/ Benefits</b>	<b>Total</b>
Remuneration Band below S\$250,000				
Mr Terence Tan Chye Leng	98.8%	–	1.2%	100%

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.

For the same reason above, the aggregate total remuneration paid to the Key Management Personnel for FY2024 will not be disclosed.

There were no termination, retirement or post-employment benefits granted to Directors and Key Management Personnel during FY2024.

**Remuneration of Employees Who are Substantial Shareholders, Immediate Family Members of Directors, CEO or Substantial Shareholder**

There is no employee of the Company who is a substantial shareholder, an immediate family member of a Director, CEO or substantial shareholder during FY2024.

**Other Payments and Benefits and Details of the Employee Share Scheme(s).**

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 FY2024.

Information on the NoonTalk ESOS is set out on pages 44, 45, 60 to 61 and 107 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 FY2024.

**ACCOUNTABILITY AND AUDIT**

**Risk Management and Internal Controls**

**Principle 9: 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.**

**Risk Governance**

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.

The Board, with the support of the AC, oversees the design, implementation and monitoring of the Risk Management and internal control systems.

**Annual Review**

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 prioritised 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.

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.

**CEO and CFO Assurance**

For FY2024, the Board has also received assurance from the CEO and the CFO:

- (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
- (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.

**Board Conclusion**

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 FY2024 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.

In addition, the External Auditor and Internal Auditor have not highlighted any material internal control weaknesses that have come to their attention during their respective audits. 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.

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 FY2024.

## Audit Committee

**Principle 10: The Board has an Audit Committee (“AC”) which discharges its duties objectively.**

### Duties of the AC

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:

- (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.

The AC is responsible for, among others:

- (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;

- (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;
- (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);
- (j) reviewing transactions falling within the scope of Chapter 10 of the Catalist Rules, if any;
- (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;
- (l) reviewing the scope and results of the internal audit procedures, and at least annually, the adequacy and effectiveness of our internal audit function;
- (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;
- (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;
- (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 Auditors;
- (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;
- (q) appraising and reporting to our Board on the audits undertaken by the Internal and External Auditors and the adequacy of disclosure of information;
- (r) making recommendations to our Board on the proposals to Shareholders on the appointment, re-appointment and removal of the External Auditor, and approving the remuneration and terms of engagement of the External Auditor;
- (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;
- (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;
- (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;
- (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;

- (w) to assist the Board by overseeing investigations of whistleblowing reports in a timely and impartial manner, ensuring that all concerns raised are treated confidentially and are independently reviewed by the relevant parties.
- (x) 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;
- (y) 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; and
- (z) to assist the Board with the Enterprise Risk Management (“ERM”) oversight and support the Board in reviewing the overall ERM framework, ensuring that robust processes are in place to identify, assess, manage, and monitor key risks, including strategic, financial, operational, compliance, and reputational risks.

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.

**AC Composition**

All members of the AC are Independent Directors who do not have any management or 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.

The AC comprises three (3) Independent Directors as follows:

- Mr Soh Gim Teik (Chairman)
- Dr Wee Keng Neo Lynda
- Mr Cruz Teng

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 member of audit committees of other Singapore-listed companies.

**Independence of the External Auditors**

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:

	S\$	%
Audit fees	130,000	97
Non audit-related services (“ARS”)	4,200	3
<b>Total fees</b>	<b>134,200</b>	<b>100</b>

\* ARS relates to tax computation and filing services.

The AC is satisfied that the External Auditor’s independence has not been prejudiced and has recommended the re-appointment of Foo Kon Tan LLP as the External Auditor of the Company at the forthcoming AGM.

**Internal Audit function**

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.

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.

For FY2024, 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.

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 FY2024, 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.

**Independent Session with the External Auditor & Internal Auditor**

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.

**Auditors**

The Company has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of External Auditor.

**Whistleblowing**

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.

The Company publicly discloses details of its whistleblowing policy together with the reporting channel and procedures through its website at [www.noontalk.com](http://www.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:

- (a) the Company has procedures for raising such concerns to the AC Chairman via email at [AC\\_Chairman@noontalk.com](mailto:AC_Chairman@noontalk.com) and has an independent function comprising the AC Chairman and AC members to investigate whistleblowing reports made in good faith;
- (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;
- (c) the Company has arrangements and processes to facilitate independent investigation of such concerns and for appropriate follow-up action;
- (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
- (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.

For FY2024 and up to the date of this report, there were no complaints, concerns or issues received by the AC.

**Summary of Audit Committee Activities**

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.

Changes to accounting standards and issues directly impacting financial statements were reported to and discussed with the AC by the External Auditor, ensuring that AC members remain up to date with such changes 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.

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 65 to 67 of this annual report were discussed with the Management and the External Auditor:

<b>Key Audit Matters</b>	
<b>Key Audit Matter(s)</b>	<b>How the AC Reviewed the KAM</b>
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 finance lease receivable, trade receivables and contract assets	The AC considered the approach and methodology in determining the estimated expected credit losses on finance lease receivable, trade receivables and contract assets, which is dependent upon the Company's expectations the collectability of finance lease receivable, trade receivables and contract assets. In making its estimates of collectability of finance lease receivable, 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.
Impairment testing of film product	The AC considered the approach, methodology and inputs applied to the estimates of projected revenues to be derived from the film product in assessing the impairment of film product. The AC concurred with the assessment of the Management.
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.

**SHAREHOLDER RIGHTS AND ENGAGEMENT**

**Shareholder Rights and Conduct of General Meetings**

**Principle 11: The Company treats all shareholders fairly and equitably, enabling them to exercise shareholders' rights and have the opportunity to communicate their views on matters pertaining to the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

**Shareholder Rights**

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.

Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at general meetings.

**Resolutions**

The Company ensures that separate resolutions are presented at general meetings for each distinct issue. These resolutions are proposed for approval by shareholders on substantially separate matters. "Bundling" of resolutions is done in situations when the resolutions are interdependent and linked, so as to form one significant proposal and only when there are reasons and material implications involved. In such cases of "bundling", the Company ensures that the reasons and implications are clearly explained to Shareholders in the Notice of Meeting.

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.

**Attendance at General Meetings**

All Directors, particularly 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.

**Voting Procedures**

All shareholders are encouraged to attend the general meetings, participate effectively at the meeting and to 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 shareholder is a "Relevant Intermediary" as defined under Section 181(6) of the Act, the said shareholder can appoint more than two (2) proxies. Relevant Intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors. 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 online and/or in print, in the newspapers, as well as 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, 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.

## Minutes of General Meetings

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.

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.

## Dividend Policy

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 shareholders.

## Engagement with Shareholders

**Principle 12: 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.**

## Communication

The Company upholds high standards of transparency in corporate disclosure and is committed to providing information to its shareholders in a timely and fair manner via SGXNet and the Company's website. Where inadvertent disclosure is made to a select group, the Company will make the same disclosure publicly to all stakeholders as soon as practicable. Communication is made through:

- (a) the 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 informing of major developments relating to the Company; and
- (d) analyst briefings and/or roadshows.

The AGM of the Company will be held within four months after the end of the financial year.

The Company will hold its AGM for FY2024 on 28 October 2024, details of which are disclosed in the Notice of AGM.

In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts, the Company's Annual Reports and circulars to Shareholders will be made available on the Company's corporate website and SGXNet for shareholders to view and/or download.

Printed copies of the Annual Report and circular will only be mailed to shareholders upon their request via the request form. Shareholders will receive the AGM and EGM notices, proxy forms and request form (to request printed copies of Annual Reports and circulars) via mail. The documents will also be accessible on the Company's corporate website and on SGXNet.

Notices of the AGM and EGM are also advertised in a national newspaper within the mandatory period.

Shareholders can access financial information, company announcements, press releases, annual reports and other business-related information via the Company's website [www.noontalk.com](http://www.noontalk.com).

## Conduct of Shareholder Meeting

At general meetings, shareholders are given opportunities to voice their views and direct company-related questions to the Directors or the Management. 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.

Shareholders may submit questions in advance regarding resolutions to be tabled at general meetings or the Company's business and operations. The Company will address relevant and substantial questions via responses posted on SGXNet and the Company's website prior to the meeting.

The Company will address any clarifications sought, or substantial and relevant follow-up questions received after the stipulated cut-off date during the general meeting itself.

Shareholders attending the general meetings may also submit substantial and relevant queries relating to the meeting's agenda during the meeting. The Management and the Board will address these queries accordingly.

All resolutions at the Company's general meetings are voted by poll, which is essential for enhancing corporate governance. For cost-effectiveness, poll voting is conducted manually, and results are announced during the meeting. The results for each of the resolutions tabled are also published on SGXNet on the same day as the meeting.

## Investor Relations Policy

The Company's Investor Relations team solicits feedback and encourages communication with shareholders and investors. Shareholders and investors may also contact the Company via email: [ir@noontalk.com](mailto:ir@noontalk.com). The Company addresses the concerns of shareholders (including institutional and retail investors) via investor/analyst briefings after the release of its periodic financial results. The Company will provide shareholders and prospective investors with relevant information needed to make well-informed investment decisions.

The Company's communications, including responses to inquiries from media and analysts, as well as all investor relations events, are coordinated by the Investor Relations department in close consultation with the Executive Directors and Chief Financial Officer.

This team is responsible for integrating finance, accounting, corporate communications, and legal compliance to facilitate effective communication between the Company and its shareholders as well as its material stakeholders.

## Investor Engagement

The Company conducts briefing sessions 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 engage with analysts and/or investors who wish to seek a better understanding of the Company's business and operations. Discussions will be confined to publicly available and known information.

This effort enables the Company to gather feedback from the investment community on a range of strategic and topical issues, providing valuable insights from investors' perspectives. Shareholders can also submit questions to the Company through the Investor Relations section of the Company's website.

## MANAGING STAKEHOLDERS RELATIONSHIPS

### Engagement with Stakeholders

**Principle 13: 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.**

### Stakeholder Engagement

The Board considers the Company's obligations to its shareholders and the interests of its material stakeholders, as relationships with these stakeholders may impact 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 website to ensure that information to shareholders and material stakeholders is accurate and up-to-date. Additionally, to keep stakeholders informed of the Company's commitment to creating long-term value and supporting the sustainable development of the global economy, the Company will publish its 2024 Sustainability Report a week before the AGM and it will be made available in the Investor Relations section of the Company's website.

### Communication

Communication with shareholders is managed by the Company's Investor Relations department. All announcements – including half-yearly and full-year financial results, notices, press releases, analyst briefings, presentations, and updates on acquisitions and, corporate development as well as any other material developments are released via SGXNet.

The Company does not practice selective disclosure and price-sensitive information is publicly released immediately, as required under the Catalist Rules. In addition, all shareholders receive the Company's Annual Report and Notice of AGM through SGXNet and the Investor Relations section of the Company's website.

Apart from the announcements, Annual Reports and circulars published on SGXNet, the Company will also conduct media and analyst briefings or interviews, where appropriate, to provide shareholders and the public with deeper insights into its business and strategies. Additionally, the Company will issue press releases or organise media/analyst briefings to keep shareholders informed of its developments.

The Company's Executive Directors are responsible for communication with shareholders, and this is facilitated by the Investor Relations department. The Company maintains an Investor Relations section on its corporate website ([www.noontalk.com](http://www.noontalk.com)) where shareholders can access company and financial information, corporation announcements, press releases and annual reports.

### 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.

### Material Contracts

There was 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 FY2024 or, if not then subsisting, entered since the end of the previous financial year.

### 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, and risk management systems, were adequate and effective as at FY2024. This is based on the assurance from the CEO and 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 and the review undertaken by the External Auditor, as part of their statutory audit.

### Interested Persons Transaction ("IPT")

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.

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 FY2024.

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 allow the identification of interested persons. The list of interested persons shall be reviewed on a quarterly basis by the CFO and subject to verifications or declarations as required by the AC for such period as determined by them.

The AC shall review all IPTs minimally on a half-yearly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures, as well as to ensure that the prevailing rules and regulations, in particular, Chapter 9 of the Catalist Rules are complied with.

### Dealing in Securities

The Company has adopted an internal compliance code of conduct to guide and advise its Directors and executives regarding 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 expected to observe insider trading laws at all times, even when dealing in securities during 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, executives 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.

### Use of Proceeds

The Company had received gross proceeds of S\$4,840,000 from the placement of new shares during the IPO, and the proceeds had been utilised in accordance with the percentage allocated in the Offer Information. The Company had on 11 July 2024 announced a change in the use of proceeds and its re-allocation of the net proceeds.

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

Use of Proceeds	Amount in Aggregate	Balance as at 23 August 2024	Amount Utilised from 23 August 2024 to date	Balance
	S\$'000	S\$'000	S\$'000	S\$'000
Extending our regional footprint and leadership in existing business verticals, particularly in film and drama production	2,281	755	-	755
Investment into multimedia technology	484	-	-	-
Working capital and general corporate purposes	484	154	-	154
Listing Expenses	1,591	-	-	-
<b>Total</b>	<b>4,840</b>	<b>909</b>	<b>-</b>	<b>909</b>

# CORPORATE GOVERNANCE

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.

## Sustainability Report

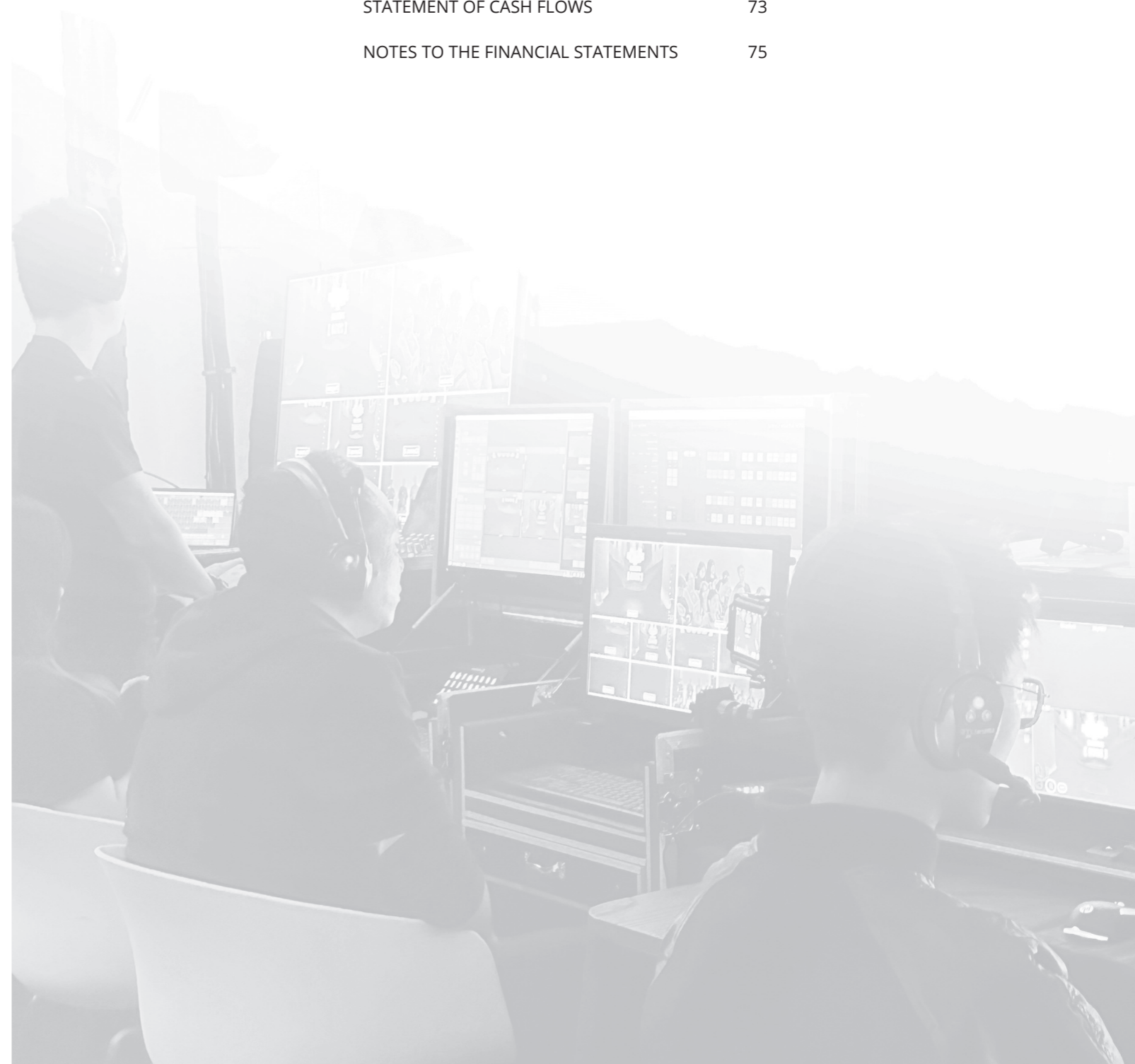
The Company's 2024 Sustainability Report will be published at least a week before the AGM. The report aims to keep stakeholders informed of the Company's commitment to fostering the creation of long-term value for the stakeholders and sustainable development of the global economy

## Non-sponsor Fees

There was no non-sponsor fee paid to the Company's Sponsor, Evolve Capital Advisory Private Limited during FY2024.

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# DIRECTORS' STATEMENT

For the financial year ended 30 June 2024

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 2024.

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 2024 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)  
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)

## 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' 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 in which director is deemed to have an interest	
	As at 1.7.2023	As at 30.6.2024 and 21.7.2024 #
<b>The Company -</b>		
<b>NoonTalk Media Limited</b>		
Dasmond Koh Chin Eng	123,844,288	<b>123,844,288</b>
Zheng Xianbin	7,020,000	<b>7,020,000</b>
Wee Keng Neo Lynda	200,000	<b>200,000</b>

# There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 July 2024.

\* Dasmond Koh Chin Eng, Zheng Xianbin and Wee Keng Neo Lynda are deemed to have an interest in the 123,844,288, 7,020,000 and 200,000 shares, respectively, held in the name of CGS International Securities Singapore Pte. Ltd., which is a nominee company.

# DIRECTORS' STATEMENT

For the financial year ended 30 June 2024

## 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:

- (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.

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 2024

## 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;
- (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.

# DIRECTORS' STATEMENT

For the financial year ended 30 June 2024

## Audit Committee (Continued)

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: 11 October 2024

# 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 2024, and 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 material accounting policy information.

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 2024 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.

### Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) to the financial statements. The Company incurred net loss and net operating cash outflows of S\$3,806,739 and S\$876,207, respectively, for the financial year ended 30 June 2024. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The appropriateness of the use of the going concern assumption in the financial statements is dependent on the factors disclosed in Note 2(a).

If the Company were unable to continue in operational existence, the Company may be unable to discharge its liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may need to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. No such adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

### 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.

# INDEPENDENT AUDITOR'S REPORT

To the Members of NoonTalk Media Limited

## Key Audit Matters (Continued)

Key Audit Matter	Our Responses and Work Performed
<b>Impairment testing of plant and equipment and right-of-use asset (refer to Note 3 and Note 4 to the financial statements)</b>	
As at 30 June 2024, the Company's plant and equipment and right-of-use asset amounted to S\$165,336 and S\$454,471, respectively. In view of the net loss and net operating cash outflows incurred by the Company for the financial year ended 30 June 2024, management has assessed that there are indications of impairment of plant and equipment and right-of-use asset of the Company. Accordingly, the assets are tested for impairment.	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:
The impairment testing of the plant and equipment and right-of-use asset is considered to be a key audit matter due to the judgemental nature of key assumptions and the significance of the carrying amounts of the assets in the statement of financial position of the Company.	<ul style="list-style-type: none"><li>• Considering the higher of value in use and fair value less costs of disposal;</li><li>• Assessing the methodologies and appropriateness of the key assumptions used by the management's expert;</li><li>• 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</li><li>• Evaluating the competence, capabilities and objectivity of the management's expert.</li></ul>
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.	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.
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.	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.
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.	

# INDEPENDENT AUDITOR'S REPORT

To the Members of NoonTalk Media Limited

## Key Audit Matters (Continued)

### Key Audit Matter

#### Expected credit losses on finance lease receivable, trade receivables and contract assets (refer to Note 8 and 9 to the financial statements)

As at 30 June 2024, the Company's finance lease receivable, trade receivables and contract assets amounted to S\$390,111, S\$445,231 and S\$262,133, respectively, and constituted, in aggregate, 17% of the Company's total assets. The Company determines the impairment of finance lease receivable, 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.

#### Impairment testing of film product (refer to Note 12 to the financial statements)

As at 30 June 2024, the Company's film product amounted to S\$155,000. As the actual revenues and cash flows from the film product are significantly below those budgeted, management has assessed that there are indications of impairment of the film product. Accordingly, the asset is tested for impairment.

Due to the significance of the cost of the film product and the significant judgements and estimates applied by management in estimating the projected revenues to be derived from the film product to determine its recoverable amount, we have considered this area to be a key audit matter.

### Our Responses and Work Performed

As part of our audit procedures, we evaluated the assessments made by management in the estimation of ECLs on finance lease receivable, trade receivables and contract assets, and considered the ageing analysis 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 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 accounting policies for film product as detailed in Note 2(d) to the financial statements. We analysed and challenged management's estimates of projected revenues to be derived from the film product to assess whether they are reasonable and supportable, based on the historical performance and expected future runs of the film product. In addition, we assessed the adequacy of disclosures in the financial statements.

# INDEPENDENT AUDITOR'S REPORT

To the Members of NoonTalk Media Limited

## Key Audit Matters (Continued)

### Key Audit Matter

#### Revenue recognition (refer to Note 18 to the financial statements)

For the financial year ended 30 June 2024, revenue amounted to S\$4,439,247, of which revenue from contracts with customers of S\$3,928,141 comprised revenue recognised at a point in time and over time of S\$3,516,559 and S\$411,582, 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.

### 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.

# INDEPENDENT AUDITOR'S REPORT

To the Members of NoonTalk Media Limited

## 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.
- 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.

# INDEPENDENT AUDITOR'S REPORT

To the Members of NoonTalk Media Limited

## 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

11 October 2024

# STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

Note	2024 S\$	2023 S\$	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Plant and equipment	3	165,336	410,011
Right-of-use asset	4	454,471	1,071,424
Intangible asset	5	31,275	-
Finance lease receivable	6	249,542	-
Deferred tax assets	7	-	25,260
		<b>900,624</b>	<b>1,506,695</b>
<b>Current Assets</b>			
Finance lease receivable	6	140,569	-
Trade and other receivables	8	996,080	1,273,703
Contract assets	9	262,133	150,962
Contract costs	10	161,587	33,480
Film production in progress	11	-	1,104,895
Film product	12	155,000	-
Prepayments		12,649	92,490
Cash and cash equivalents	13	1,613,496	3,461,818
		<b>3,341,514</b>	<b>6,117,348</b>
		<b>4,242,138</b>	<b>7,624,043</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	14	8,763,058	8,763,058
Accumulated losses		(7,363,989)	(3,557,250)
<b>Total equity</b>		<b>1,399,069</b>	<b>5,205,808</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	15	217,883	541,484
Borrowings	16	-	66,667
Provision for restoration cost		-	100,000
		<b>217,883</b>	<b>708,151</b>
<b>Current Liabilities</b>			
Contract liabilities	9	326,805	101,888
Lease liabilities	15	595,739	664,373
Borrowings	16	66,559	179,016
Trade and other payables	17	1,536,083	764,807
Provision for restoration cost		100,000	-
		<b>2,625,186</b>	<b>1,710,084</b>
<b>Total liabilities</b>		<b>2,843,069</b>	<b>2,418,235</b>
<b>Total equity and liabilities</b>		<b>4,242,138</b>	<b>7,624,043</b>

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 2024

Note	2024 S\$	2023 S\$	
Revenue	18	4,439,247	4,178,532
Cost of sales		(4,300,995)	(3,985,991)
Gross profit		<b>138,252</b>	192,541
Other income	19	154,864	474,650
Administrative expenses		(2,784,829)	(3,671,569)
Selling and distribution expenses		(131,992)	(5,448)
Impairment losses on trade receivables	8	(33,554)	-
Other operating expenses	20	(1,085,003)	-
Finance costs	21	(39,217)	(80,055)
Loss before taxation	22	(3,781,479)	(3,089,881)
Taxation	23	(25,260)	(152,795)
<b>Loss for the year, representing total comprehensive loss for the year</b>		<b>(3,806,739)</b>	<b>(3,242,676)</b>
<b>Loss per share (Singapore cent)</b>			
- Basic and diluted	24	(1.92)	(1.77)

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 2024

	Share capital S\$	Accumulated losses S\$	Total S\$
<b>Balance at 1 July 2022</b>	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)
<b>Contributions by and distributions to owners</b>			
Conversion of convertible bonds (Note 14)	2,200,000	-	2,200,000
Issuance of shares (Note 14)	4,840,000	-	4,840,000
Share issuance costs (Note 14)	(276,942)	-	(276,942)
<b>Transactions with owners in their capacity as owners</b>	6,763,058	-	6,763,058
<b>Balance at 30 June 2023</b>	8,763,058	(3,557,250)	5,205,808
<b>Balance at 1 July 2023</b>	8,763,058	(3,557,250)	5,205,808
Loss for the year, representing total comprehensive loss for the year	-	(3,806,739)	(3,806,739)
<b>Balance at 30 June 2024</b>	<b>8,763,058</b>	<b>(7,363,989)</b>	<b>1,399,069</b>

# STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2024

Note	2024 S\$	2023 S\$
<b>Cash Flows from Operating Activities</b>		
Loss before taxation	(3,781,479)	(3,089,881)
Adjustments for:		
Amortisation of film product	37,177	256,512
Amortisation of intangible asset	6,776	-
Depreciation of plant and equipment	247,948	251,376
Depreciation of right-of-use asset	616,953	615,671
Finance income on net investment in finance lease	(10,012)	-
Gain on sublease	(59,884)	-
Impairment loss on film product	1,081,065	-
Impairment losses on trade receivables	33,554	-
Interest expense	39,217	80,055
Interest income from fixed deposits	(22,295)	(50,134)
Listing expenses	-	1,159,837
Reversal of provision for interest	-	(66,000)
<b>Operating loss before working capital changes</b>	<b>(1,810,980)</b>	<b>(842,564)</b>
Changes in trade and other receivables	244,069	(304,443)
Changes in contract assets	(111,171)	189,565
Changes in contract costs	(128,107)	(33,480)
Changes in film production in progress	(168,347)	(1,104,895)
Changes in prepayments	79,841	(85,055)
Changes in contract liabilities	224,917	101,888
Changes in trade and other payables	771,276	276,533
<b>Cash used in operations</b>	<b>(898,502)</b>	<b>(1,802,451)</b>
Income tax recovered	-	73,640
Interest received	22,295	50,134
<b>Net cash used in operating activities</b>	<b>(876,207)</b>	<b>(1,678,677)</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from finance lease receivable	52,000	-
Purchase of intangible asset	(38,051)	-
Purchase of plant and equipment	(3,273)	(49,512)
Repayment of advances by a director	-	2,499,900
<b>Net cash generated from investing activities</b>	<b>10,676</b>	<b>2,450,388</b>
<b>Cash Flows from Financing Activities</b>		
Interest paid	(39,217)	(63,372)
Payment of lease liabilities	(764,450)	(649,990)
Payment of listing expenses	-	(1,249,837)
Payment of share issuance costs	-	(276,942)
Proceeds from issuance of shares	-	4,840,000
Repayment of bank loans	(179,124)	(265,156)
Repayment of convertible loan	-	(1,440,000)
<b>Net cash (used in)/generated from financing activities</b>	<b>(982,791)</b>	<b>894,703</b>
Net (decrease)/increase in cash and cash equivalents	(1,848,322)	1,666,414
Cash and cash equivalents at beginning of year	3,461,818	1,795,404
Cash and cash equivalents at end of year	1,613,496	3,461,818

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

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

# STATEMENT OF CASH FLOWS (Continued)

For the financial year ended 30 June 2024

## Reconciliation of Movements of Liabilities to Cash Flows Arising from Financing Activities

	Lease liabilities (Note 15) S\$	Bank loans (Note 16) S\$	Convertible loan (Note 16) S\$	Convertible bonds (Note 16) S\$	Provision for interest (Note 17) S\$	Total S\$
<b>Balance at 1 July 2022</b>	1,790,870	510,839	1,440,000	2,200,000	49,317	5,991,026
<b>Changes from financing cash flows</b>						
- Interest paid	(31,072)	(32,300)	-	-	-	(63,372)
- Payment of lease liabilities	(649,990)	-	-	-	-	(649,990)
- Repayment of bank loans	-	(265,156)	-	-	-	(265,156)
- Repayment of convertible loan	-	-	(1,440,000)	-	-	(1,440,000)
<b>Total changes from financing cash flows</b>	(681,062)	(297,456)	(1,440,000)	-	-	(2,418,518)
<b>Other changes</b>						
- 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)
<b>Total liability-related other changes</b>	96,049	32,300	-	(2,200,000)	(49,317)	(2,120,968)
<b>Balance at 30 June 2023</b>	1,205,857	245,683	-	-	-	1,451,540

	Lease liabilities (Note 15) S\$	Bank loans (Note 16) S\$	Total S\$
<b>Balance at 1 July 2023</b>	1,205,857	245,683	1,451,540
<b>Changes from financing cash flows</b>			
- Interest paid	(25,467)	(13,750)	(39,217)
- Payment of lease liabilities	(764,450)	-	(764,450)
- Repayment of bank loans	-	(179,124)	(179,124)
<b>Total changes from financing cash flows</b>	(789,917)	(192,874)	(982,791)
<b>Other changes</b>			
- Interest expense	25,467	13,750	39,217
- New lease	372,215	-	372,215
<b>Total liability-related other changes</b>	397,682	13,750	411,432
<b>Balance at 30 June 2024</b>	813,622	66,559	880,181

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 2024

## 1 General Information

The financial statements of NoonTalk Media Limited (the "Company") for the financial year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The Company is incorporated as a limited liability company and domiciled in the Republic of Singapore.

The Company is listed on the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 29 Media Circle, #01-04/05 Alice@Mediapolis, Singapore 138565.

The principal activities of the Company are to carry on the business of artiste and talent management, multimedia, film and drama production, and event conceptualisation.

The 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 otherwise described in the notes below.

The financial statements are presented in Singapore dollar ("S\$") 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.

### Significant judgements in applying accounting policies

#### Going concern

For the financial year ended 30 June 2024, the Company incurred net loss and net operating cash outflows of S\$3,806,739 (2023: S\$3,242,676) and S\$876,207 (2023: S\$1,678,677), respectively.

Notwithstanding this, the directors are of the view that the going concern assumption is appropriate for the preparation of the financial statements, due to the following:

- As at 30 June 2024, the Company had net current assets and net assets of S\$716,328 (2023: S\$4,407,264) and S\$1,399,069 (2023: S\$5,205,808), respectively, comprising cash and cash equivalents of S\$1,613,496 (2023: S\$3,461,818). 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(a) Basis of preparation (Continued)

### Significant judgements in applying accounting policies (Continued)

#### *Going concern (Continued)*

- (ii) Pursuant to a loan agreement entered into by the Company with the Executive Director and Chief Executive Officer of the Company on 9 October 2024, a loan of S\$2,000,000 will be extended to the Company for working capital purposes. The loan is unsecured, interest-free and repayable on demand on or after 1 July 2026. The loan will be provided to the Company in tranches upon signing and from December 2024 to April 2025, and as and when required according to the cash flow requirements of the Company. Subsequent to the end of the reporting period and as at the date of authorisation of the financial statements, S\$350,000 has been provided to the Company based on the terms of the loan agreement.

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 2025. 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 11 and Note 12, respectively, to the financial statements.

#### *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 7 and Note 23, respectively, to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(a) Basis of Preparation (Continued)

### 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 or based on the shorter period of lease term and useful life of the right-of-use asset. Management estimates the useful lives of plant and equipment and right-of-use asset to be 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\$24,795 (2023: S\$25,138) and S\$61,695 (2023: S\$61,567), 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.

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 amounts 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 fair value less costs of disposal are disclosed in Note 3 and Note 4, respectively, to the financial statements. As at 30 June 2024, 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 (2023: S\$nil) and S\$nil (2023: S\$107,142), respectively.

#### *Allowance for expected credit losses of finance lease receivable, trade and other receivables and contract assets*

The Company uses a provision matrix to calculate expected credit losses ("ECLs") for finance lease receivable, 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 2024

## 2(a) Basis of Preparation (Continued)

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

*Allowance for expected credit losses of finance lease receivable, 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 finance lease receivable, trade and other receivables and contract assets is disclosed in Note 29.1. If the loss rates increase by 10% from management's estimates, the Company's allowance for impairment of finance lease receivable and trade receivables will increase by S\$39,011 (2023: S\$nil) and S\$47,879 (2023: S\$70,970), respectively.

## 2(b) Adoption of New or Amended SFRS(I)s Effective in 2024

On 1 July 2023, 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.

Reference	Description
SFRS(I) 17	Insurance Contracts
Amendments to SFRS(I) 17	Insurance Contracts
Amendments to SFRS(I) 4	Extension of the Temporary Exemption from Applying SFRS(I) 9
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2	Disclosure of Accounting Policies
Amendments to SFRS(I) 1-8	Definition of Accounting Estimates
Amendments to SFRS(I) 1-12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to SFRS(I) 17	Initial Application of SFRS(I) 17 and SFRS(I) 9 – Comparative Information
Amendments to SFRS(I) 1-12	International Tax Reform – Pillar Two Model Rules

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) 1-12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, a reporting entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

The amendments are effective for annual periods beginning on or after 1 January 2023. Early application is permitted. The amendments shall be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, deferred tax asset and deferred tax liability shall be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

There is no material financial impact on the financial statements on adoption of the amendments.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(c) New or Amended SFRS(I)s Not Yet Adopted

The following are the new or amended SFRS(I)s issued that are not yet effective but may be early adopted for the current financial year. 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)
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) 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
Amendments to SFRS(I) 1-21	Lack of Exchangeability	1 January 2025
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to SFRS(I) 9 and SFRS(I) 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11		
- Amendments to SFRS(I) 1	Hedge Accounting by a First-Time Adopter	1 January 2026
- Amendments to SFRS(I) 7	Gain or Loss on Derecognition	1 January 2026
- Amendments to SFRS(I) 9	Derecognition of Lease Liabilities	1 January 2026
- Amendments to SFRS(I) 9	Transaction Price	1 January 2026
- Amendments to SFRS(I) 10	Determination of a 'de facto agent'	1 January 2026
- Amendments to SFRS(I) 1-7	Cost Method	1 January 2026

Management does not anticipate that the adoption of the above new or amended 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.

### 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 2024, with early application permitted.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(d) Material Accounting Policy Information

### 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.

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.

### Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets are written off where, in the opinion of the directors, no further future economic benefits are expected to arise. The Company does not have intangible assets with indefinite useful lives.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in profit or loss when the asset is derecognised.

Intangibles assets comprise computer software used in operations. The costs relating to computer software acquired, which are not an integral part of the related hardware, are capitalised and amortised on a straight-line basis over their estimated useful lives of three years.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(d) Material Accounting Policy Information (Continued)

### 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.

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(d) Material Accounting Policy Information (Continued)

### Financial assets (Continued)

#### *Subsequent measurement (Continued)*

#### Financial assets at amortised cost (debt instruments) (Continued)

The Company's financial assets at amortised cost comprise finance lease receivable, trade and other receivables (excluding government grant receivable 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.

#### *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 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).

For trade receivables, finance lease receivable 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 businesses and financial condition.

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;
- 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(d) Material Accounting Policy Information (Continued)

### Financial assets (Continued)

#### *Impairment of financial assets (Continued)*

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 liabilities, 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.

#### 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.

## 2(d) Material Accounting Policy Information (Continued)

### Financial liabilities (Continued)

#### *Subsequent measurement (Continued)*

#### *Convertible instruments (Continued)*

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.

### 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.

## 2(d) Material Accounting Policy Information (Continued)

### 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 at banks and fixed deposits. Cash equivalents are short-term (generally with maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(d) Material Accounting Policy Information (Continued)

### Leases (Continued)

*The Company as a lessee (Continued)*

#### Lease liabilities

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.

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 liabilities are 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.

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(d) Material Accounting Policy Information (Continued)

### Leases (Continued)

*The Company as a lessee (Continued)*

#### Right-of-use asset (Continued)

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	Lease term of 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.

#### Finance lease

The leased asset is derecognised and the present value of the lease receivable is recognised as finance lease receivable in the statement of financial position. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Any initial direct costs incurred by the Company in negotiating and arranging finance leases are added to finance lease receivable and reduce the amount of income recognised over the lease term.

#### 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.

### 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 recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(d) Material Accounting Policy Information (Continued)

### Income taxes (Continued)

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.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(d) Material Accounting Policy Information (Continued)

### Related parties (Continued)

- 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.
  - (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, 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 2024

## 2(d) Material Accounting Policy Information (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 the 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.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(d) Material Accounting Policy Information (Continued)

### Revenue from contracts with customers (Continued)

#### 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.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 2(d) Material Accounting Policy Information (Continued)

### 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 28 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.

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 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
Additions	-	-	-	3,273	3,273
<b>At 30 June 2024</b>	<b>856,061</b>	<b>27,589</b>	<b>96,036</b>	<b>122,521</b>	<b>1,102,207</b>
<u>Accumulated depreciation</u>					
At 1 July 2022	341,368	17,692	36,393	42,094	437,547
Depreciation (Note 22)	193,362	2,876	27,055	28,083	251,376
At 30 June 2023	534,730	20,568	63,448	70,177	688,923
Depreciation (Note 22)	193,361	2,379	24,896	27,312	247,948
<b>At 30 June 2024</b>	<b>728,091</b>	<b>22,947</b>	<b>88,344</b>	<b>97,489</b>	<b>936,871</b>
<u>Carrying amount</u>					
<b>At 30 June 2024</b>	<b>127,970</b>	<b>4,642</b>	<b>7,692</b>	<b>25,032</b>	<b>165,336</b>
At 30 June 2023	321,331	7,021	32,588	49,071	410,011

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 3 Plant and Equipment (Continued)

### 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 years ended 30 June 2024 and 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.

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 2024 and 30 June 2023, and no impairment losses are required for the financial years ended 30 June 2024 and 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:

Valuation Method	Basis	Key Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
<b>Plant and equipment</b>			
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.
<b>Right-of-use asset</b>			
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 2024

## 4 Right-of-Use Asset

	Leasehold property S\$
<u>Cost</u>	
At 1 July 2022	3,221,601
Lease extension	64,977
At 30 June 2023	3,286,578
Additions	<b>372,215</b>
Transfer to finance lease receivable arising from sublease	<b>(372,215)</b>
<b>At 30 June 2024</b>	<b>3,286,578</b>
<u>Accumulated depreciation</u>	
At 1 July 2022	1,599,483
Depreciation (Note 22)	615,671
At 30 June 2023	2,215,154
Depreciation (Note 22)	<b>616,953</b>
<b>At 30 June 2024</b>	<b>2,832,107</b>
<u>Carrying amount</u>	
<b>At 30 June 2024</b>	<b>454,471</b>
At 30 June 2023	1,071,424

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 Intangible Asset

	Computer software S\$
<u>Cost</u>	
At 1 July 2022 and 30 June 2023	-
Additions	<b>38,051</b>
<b>At 30 June 2024</b>	<b>38,051</b>
<u>Accumulated amortisation</u>	
At 1 July 2022 and 30 June 2023	-
Amortisation (Note 22)	<b>6,776</b>
<b>At 30 June 2024</b>	<b>6,776</b>
<u>Carrying amount</u>	
<b>At 30 June 2024</b>	<b>31,275</b>
At 30 June 2023	-

As at 30 June 2024, the intangible asset has a remaining amortisation period of 2.5 years.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 6 Finance Lease Receivable

	2024 S\$	2023 S\$
Undiscounted lease payments to be received:		
- Year 1	<b>156,000</b>	-
- Year 2	<b>156,000</b>	-
- Year 3	<b>104,000</b>	-
	<b>416,000</b>	-
Less: Unearned interest cost	<b>(25,889)</b>	-
	<b>390,111</b>	-
<u>Represented by:</u>		
- Non-current	<b>249,542</b>	-
- Current	<b>140,569</b>	-
	<b>390,111</b>	-

During the financial year ended 30 June 2024, the Company's finance lease receivable has increased as the Company has entered into a head lease and a corresponding sublease of a retail outlet at the same time at a higher amount.

The following table presents the amounts included in profit or loss:

	2024 S\$	2023 S\$
Finance income on net investment in finance lease (Note 19)	<b>10,012</b>	-
Gain on sublease (Note 19)	<b>59,884</b>	-

The carrying amount and fair value of finance lease receivable at the end of the reporting period are as follows:

	2024 S\$	2023 S\$
Carrying amount	<b>390,111</b>	-
Fair value	<b>388,038</b>	-

The fair value is determined from discounted cash flow analysis, using the discount rate based on the borrowing rate which management expects would be available to the Company at the end of the reporting period of 5.25%.

Finance lease receivable is denominated in Singapore dollar.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 7 Deferred Tax Assets

	2024 S\$	2023 S\$
At beginning of year	25,260	178,055
Recognised in loss or profit (Note 23)	(25,260)	(152,795)
At end of year	-	25,260

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

	At Beginning of Year S\$	Recognised in Profit or Loss S\$	At End of Year S\$
<b>2024</b>			
Plant and equipment	-	5,263	5,263
Right-of-use asset	(182,142)	104,882	(77,260)
Finance lease receivable	-	(66,319)	(66,319)
Lease liabilities	182,142	(43,826)	138,316
Unused tax losses	25,260	(25,260)	-
	25,260	(25,260)	-
<b>2023</b>			
Plant and equipment	(39,402)	39,402	-
Right-of-use asset	(275,760)	93,618	(182,142)
Lease liabilities	304,448	(122,306)	182,142
Provision for restoration cost	17,000	(17,000)	-
Unused tax losses	171,769	(146,509)	25,260
	178,055	(152,795)	25,260

### Unrecognised temporary differences

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

	2024 S\$	2023 S\$
Unused tax losses	734,915	281,291
Unutilised capital allowances	313,726	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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 8 Trade and Other Receivables

	2024 S\$	2023 S\$
Trade receivables from third parties	478,785	709,704
Less: Allowance for impairment losses	(33,554)	-
Trade receivables, net	445,231	709,704
Deposits	400,701	242,274
Other receivables	150,148	9,153
Financial assets at amortised cost	996,080	961,131
Government grant receivable	-	270,815
Net input tax	-	41,757
Total trade and other receivables	996,080	1,273,703

As at 1 July 2022, the Company's trade receivables from third parties in respect of contracts with customers amounted to S\$663,242.

The Company generally extends credit period of 30 days (2023: 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 follows up on outstanding debts with the customers.

The credit risk for net trade receivables by geographical area based on the information to key management team is as follows:

	2024 S\$	2023 S\$
Singapore	435,231	324,634
Hong Kong	-	2,808
Republic of China	10,000	-
Thailand	-	382,262
	445,231	709,704

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

	Gross 2024 S\$	Allowance for impairment losses 2024 S\$	Gross 2023 S\$	Allowance for impairment losses 2023 S\$
Not past due	246,254	-	583,533	-
Past due 1 to 30 days	872	-	91,368	-
Past due 31 to 60 days	91,463	-	-	-
Past due 61 to 90 days	28,932	-	26,163	-
Past due over 90 days	111,264	(33,554)	8,640	-
	478,785	(33,554)	709,704	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 8 Trade and Other Receivables (Continued)

The movement in allowance for impairment losses in respect of trade receivables is as follows:

	2024	2023
	S\$	S\$
At beginning of year	-	-
Allowance made	<b>33,554</b>	-
At end of year	<b>33,554</b>	-

Trade receivables that have been determined to be impaired at the end of the reporting period relate to debtors that are in financial difficulties or have defaulted on payments. These trade receivables are not secured by any collateral or credit enhancements.

Based on historical default rates, the Company believes that no further 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.

Deposits mainly relate to a security deposit paid in relation to the leases of office and studio premises and retail outlet and a tender deposit for a project.

Other receivables mainly relate to advances made by the Company to the film producer towards the costs of the film product which are unutilised as at 30 June 2024. The advances have been fully recovered subsequent to the end of the reporting period.

Trade and other receivables (excluding government grant receivable and net input tax) are denominated in Singapore dollar.

## 9 Contract Assets and Liabilities

	2024	2023
	S\$	S\$
Contract assets	<b>262,133</b>	150,962
Contract liabilities	<b>326,805</b>	101,888

As at 1 July 2022, the Company's contract assets and contract liabilities in respect of contracts with customers amounted to S\$340,527 and S\$nil, 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 9 Contract Assets and Liabilities (Continued)

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

	2024	2023
	S\$	S\$
Consideration received in advance, excluding amounts recognised as revenue during the year	<b>(326,805)</b>	(101,888)
Contract assets recognised in trade receivables upon invoicing	<b>(304,651)</b>	(612,481)
Revenue recognised as contract assets during the year	<b>415,822</b>	422,916
Revenue recognised that was included in contract liabilities at beginning of the year	<b>101,888</b>	-

## 10 Contract Costs

	2024	2023
	S\$	S\$
Costs to fulfil contracts	<b>161,587</b>	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.

## 11 Film Production in Progress

	2024	2023
	S\$	S\$
At beginning of year	<b>1,104,895</b>	-
Additions	<b>168,347</b>	1,104,895
Transfer to film product (Note 12)	<b>(1,273,242)</b>	-
At end of year	<b>-</b>	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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 12 Film Product

	2024 S\$	2023 S\$
Cost		
At beginning of year	410,865	410,865
Transfer from film production in progress (Note 11)	1,273,242	-
At end of year	1,684,107	410,865
Accumulated amortisation and impairment loss		
At beginning of year	410,865	154,353
Amortisation (Note 22)	37,177	256,512
Impairment loss (Note 20)	1,081,065	-
At end of year	1,529,107	410,865
Carrying amount		
At beginning of year	-	256,512
At end of year	155,000	-

As at 30 June 2024, the film product is classified as current as it has 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.

In view of the actual performance of the film falling below expectations following its cinematic release during the financial year ended 30 June 2024, the Company performed a review to assess the marketability and future economic benefits of the film product and its corresponding recoverable amount. The estimated recoverable amount as at 30 June 2024 was determined based on value in use computations using the projected revenues to be derived from the film product which are expected to be received within a year. Accordingly, an impairment loss of S\$1,081,065 was recognised in the Company's profit or loss for the financial year ended 30 June 2024.

## 13 Cash and Cash Equivalents

	2024 S\$	2023 S\$
Cash at banks	1,113,496	961,818
Fixed deposits	500,000	2,500,000
	1,613,496	3,461,818

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

The fixed deposits have a weighted-average maturity of 29 days (2023: 15 days) from the end of the reporting period with a weighted-average effective interest rate of 1.50% (2023: 3.02%) per annum.

Cash and cash equivalents are denominated in Singapore dollar.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 14 Share Capital

	2024 Number of ordinary shares	2023	2024 S\$	2023 S\$
<u>Issued and fully paid, with no par value</u>				
At beginning of year	197,999,998	2,000,000	8,763,058	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	197,999,998	197,999,998	8,763,058	8,763,058

On 21 October 2022, the Company had 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 had 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.

## 15 Lease Liabilities

	2024 S\$	2023 S\$
Undiscounted lease payments due:		
- Year 1	603,515	685,621
- Year 2	135,824	536,771
- Year 3	91,211	-
	830,550	1,222,392
Less: Unearned interest cost	(16,928)	(16,535)
	813,622	1,205,857
Represented by:		
- Non-current	217,883	541,484
- Current	595,739	664,373
	813,622	1,205,857

The lease liabilities relate to the Company's office and studio premises and a retail outlet, which are secured by the lessors' titles to the leased assets.

Interest expense on lease liabilities of S\$25,467 (2023: S\$31,072) is recognised in profit or loss for the financial year ended 30 June 2024 under finance costs (Note 21).

Total cash outflow for leases amounted to S\$789,917 (2023: S\$681,062) for the financial year ended 30 June 2024.

Lease liabilities are denominated in Singapore dollar.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 16 Borrowings

	2024 S\$	2023 S\$
<b>Non-current</b>		
Bank loans	-	66,667
<b>Current</b>		
Bank loans	<b>66,559</b>	179,016
	<b>66,559</b>	245,683

### Bank loans

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

	Currency	Nominal interest rate	Year of maturity	Carrying amount S\$
<b>2024</b>				
Bank loans (secured)	SGD	6.50% - 9.80%	2024	66,559
<b>2023</b>				
Bank loans (secured)	SGD	6.50% - 10.00%	2023 - 2024	245,683

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

### Carrying amount and fair value

The carrying amount of short-term borrowings approximates their fair value. The carrying amount and fair value of long-term borrowings as at 30 June 2023 were as follows:

	Carrying amount S\$	Fair value S\$
<b>2023</b>		
Bank loans	245,683	247,792
		<b>2023 %</b>
Bank loans		5.25

The fair value was determined from discounted cash flow analysis, using the discount rate based upon the borrowing rate which the directors expect would be available to the Company as at 30 June 2023, as follows:

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 17 Trade and Other Payables

	2024 S\$	2023 S\$
Trade payables to third parties	325,909	22,001
Accrued operating expenses	244,664	258,159
Accrued directors' fees	120,000	81,429
Accrued staff costs	401,597	383,343
Deposits received	91,000	-
Other payables	317,240	19,875
Financial liabilities at amortised cost	1,500,410	764,807
Net output tax	35,673	-
Total trade and other payables	<b>1,536,083</b>	764,807

The credit period in respect of trade payables is mainly 30 days (2023: 30 days).

As at 30 June 2024, other payables mainly relate to a tender deposit paid on behalf by a third party and staff expense claims.

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

## 18 Revenue

	2024 S\$	2023 S\$
Revenue from contracts with customers		
- Production	2,593,568	2,411,630
- Management and events	1,334,573	1,335,685
- Sale of products	-	16,000
	<b>3,928,141</b>	3,763,315
Rental of studio premises	511,106	415,217
	<b>4,439,247</b>	4,178,532
<i>Timing of transfer of goods and services in respect of revenue from contracts with customers</i>		
At a point in time		
- Production	2,593,568	1,218,381
- Management and events	922,991	798,230
- Sale of products	-	16,000
	<b>3,516,559</b>	2,032,611
Over time		
- Production	-	1,193,249
- Management and events	411,582	537,455
	<b>411,582</b>	1,730,704
	<b>3,928,141</b>	3,763,315

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 19 Other Income

	2024 S\$	2023 S\$
Finance income on net investment in finance lease (Note 6)	10,012	-
Foreign exchange gain, net	-	5,542
Gain on sublease (Note 6)	59,884	-
Government grants	62,673	352,693
Interest income from fixed deposits	22,295	50,134
Miscellaneous income	-	281
Reversal of provision for interest	-	66,000
	<b>154,864</b>	<b>474,650</b>

Government grants mainly relate to Productivity Solutions Grant and SkillsFuture Enterprise Credit. Government grants for the financial year ended 30 June 2023 included Grants for Equity Market Singapore Scheme and Jobs Growth Incentive grants.

## 20 Other Operating Expenses

	2024 S\$	2023 S\$
Foreign exchange loss, net	3,938	-
Impairment loss on film product (Note 12)	1,081,065	-
	<b>1,085,003</b>	<b>-</b>

## 21 Finance Costs

	2024 S\$	2023 S\$
Interest expense on:		
- lease liabilities	25,467	31,072
- bank loans	13,750	32,300
- convertible bonds	-	16,683
	<b>39,217</b>	<b>80,055</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 22 Loss Before Taxation

	2024 S\$	2023 S\$
Loss before taxation has been arrived at after charging:		
Amortisation of film product	37,177	256,512
Amortisation of intangible asset	6,776	-
Depreciation of plant and equipment	247,948	251,376
Depreciation of right-of-use asset	616,953	615,671
Listing expenses	-	1,159,837
Staff costs		
Directors:		
Directors' fees	120,000	81,429
Directors' remuneration other than fees:		
- Salaries and other related costs	419,288	351,406
- Contributions to defined contribution plan	26,484	27,965
Total directors' remuneration	<b>565,772</b>	<b>460,800</b>
Key management personnel (other than director):		
- Salaries and other related costs	132,145	136,986
- Contributions to defined contribution plan	12,444	12,240
Total key management personnel compensation	<b>710,361</b>	<b>610,026</b>
Other than key management personnel:		
- Salaries and other related costs	2,414,323	2,005,360
- Contributions to defined contribution plan	301,108	256,160
	<b>2,715,431</b>	<b>2,261,520</b>
	<b>3,425,792</b>	<b>2,871,546</b>

Depreciation of plant and equipment comprises S\$24,896 (2023: S\$27,055) and S\$223,052 (2023: S\$224,321) which is classified under cost of sales and administrative expenses, respectively.

Depreciation of right-of-use asset comprises S\$84,838 (2023: S\$84,662) and S\$532,115 (2023: S\$531,009) which is classified under cost of sales and administrative expenses, respectively.

Staff costs comprise S\$2,068,220 (2023: S\$1,804,138) and S\$1,357,572 (2023: S\$1,067,408) which are classified under cost of sales and administrative expenses, respectively.

## 23 Taxation

	2024 S\$	2023 S\$
Deferred taxation (Note 7)		
- Origination and reversal of temporary differences	-	(25,260)
- Changes in estimates in respect of prior years	-	34,629
- Deferred tax assets written off	25,260	143,426
	<b>25,260</b>	<b>152,795</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 23 Taxation (Continued)

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 before taxation as a result of the following:

	2024 S\$	2023 S\$
Loss before taxation	<b>(3,781,479)</b>	(3,089,881)
Tax at statutory rate of 17% (2023: 17%)	<b>(642,851)</b>	(525,279)
Tax effect on non-deductible expenses	<b>32,871</b>	230,044
Deferred tax assets on temporary differences not recognised	<b>609,980</b>	269,975
Changes in estimates of deferred taxation in respect of prior years	-	34,629
Deferred tax assets written off	<b>25,260</b>	143,426
	<b>25,260</b>	152,795

Non-deductible expenses mainly relate to depreciation of non-qualifying plant and equipment. Non-deductible expenses for the financial year ended 30 June 2023 included listing expenses.

## 24 Loss Per Share

The calculation of basic and diluted loss per share was based on the loss attributable to ordinary shareholder of S\$3,806,739 (2023: S\$3,242,676) and the weighted average number of ordinary shares outstanding, calculated as follows:

### Weighted average number of ordinary shares (basic and diluted)

The weighted average number of ordinary shares outstanding during the financial year ended 30 June 2023 was adjusted for the effect of the sub-division of ordinary shares to 156,000,000 ordinary shares, as disclosed in Note 14 to the financial statements.

	2024	2023
Issued ordinary shares at beginning of year	<b>197,999,998</b>	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	<b>197,999,998</b>	182,794,519

The effect of convertible bonds has been excluded from calculating the diluted weighted average number of ordinary shares for the financial year ended 30 June 2023 as its effect would have been anti-dilutive.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 25 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:

- 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 26 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 2024 and 30 June 2023.

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.

## 27 Leases

*Where the Company is the lessee,*

The Company leases its office and studio premises in Singapore for operations. The Company also leases a retail outlet that is entirely subleased to a third party. The leases run for a period of three years, with an option to renew the leases 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 arrangements.

The Company has recognised right-of-use asset and lease liabilities for the leases. Information about the leases for which the Company is a lessee are presented in Note 4 and Note 15 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:

	2024 S\$	2023 S\$
Interest expense on lease liabilities (Note 21)	<u>25,467</u>	<u>31,072</u>

*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 18.

### Finance Lease

The Company has entered into subleasing arrangement for the sublease of its entire retail outlet to a third party for a period of three years. The lease is classified as finance lease as the lease term constitutes the entirety of the lease term of the head lease.

The Company's finance lease receivable from the sublease arrangement as a lessor is disclosed in Note 6.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 28 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 2024

## 28 Operating Segments (Continued)

	Production		Management and events		Other operations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
External revenue	2,593,568	2,411,630	1,845,679	1,766,902	-	-	4,439,247	4,178,532
Total revenue	2,593,568	2,411,630	1,845,679	1,766,902	-	-	4,439,247	4,178,532
Interest expense	5,160	7,329	17,023	20,906	17,034	51,820	39,217	80,055
Amortisation of film product	37,177	256,512	-	-	-	-	37,177	256,512
Amortisation of intangible asset	1,373	-	4,529	-	874	-	6,776	-
Depreciation of plant and equipment	50,242	59,292	165,734	169,132	31,972	22,952	247,948	251,376
Depreciation of right-of-use asset	125,014	145,218	412,385	414,240	79,554	56,213	616,953	615,671
Impairment loss on film product	1,081,065	-	-	-	-	-	1,081,065	-
Reportable segment (loss)/profit before taxation	(2,003,036)	166,598	172,382	(839,606)	(1,950,825)	(2,416,873)	(3,781,479)	(3,089,881)
Reportable segment assets	945,289	2,145,189	1,223,472	1,348,268	2,073,377	4,130,586	4,242,138	7,624,043
Additions to non-current assets*	8,374	11,678	27,622	33,313	377,543	4,521	413,539	49,512
Reportable segment liabilities	891,943	345,791	802,015	924,802	1,149,111	1,147,642	2,843,069	2,418,235

\* Comprise plant and equipment, right-of-use asset and intangible asset and exclude deferred tax assets and finance lease receivable.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 28 Operating Segments (Continued)

### Reconciliation of segment amounts to financial statements

	2024	2023
	S\$	S\$
<b>Revenue</b>		
Total revenue for reportable segments	4,439,247	4,178,532
<b>Loss before taxation</b>		
Total loss before taxation for reportable segments	(1,830,654)	(673,008)
Other corporate expenses	(1,950,825)	(2,416,873)
	(3,781,479)	(3,089,881)
<b>Assets</b>		
Total assets for reportable segments	2,168,761	3,493,457
Unallocated plant and equipment	21,320	37,436
Other unallocated assets	2,052,057	4,093,150
	4,242,138	7,624,043
<b>Liabilities</b>		
Total liabilities for reportable segments	1,693,958	1,270,593
Unallocated borrowings	66,559	245,683
Other unallocated liabilities	1,082,552	901,959
	2,843,069	2,418,235

### 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.

	2024	2023
	S\$	S\$
<b>Revenue</b>		
Singapore	4,002,232	3,965,193
Malaysia	135,720	-
Hong Kong	100,000	62,600
Qatar	89,920	-
Germany	51,042	12,600
United Kingdom	26,213	-
Australia	24,120	-
Republic of China	10,000	-
Thailand	-	138,139
	4,439,247	4,178,532

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 28 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.

	2024 S\$	2023 S\$
Customer A	593,120	448,000
Customer B	-	1,054,900

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

## 29 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 29.3) and foreign currency risk (Note 29.4).

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.

### 29.1 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 29 Financial Risk Management Objectives and Policies (Continued)

### 29.1 Credit risk (Continued)

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 three major debtors (2023: one major debtor) that represented 42% (2023: 54%) of trade receivables.

The Company has trade and other receivables, finance lease receivable, 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.

#### Finance lease receivable

Management estimates the loss allowance on finance lease receivable at an amount equal to lifetime ECL. In determining the ECL on finance lease receivable, management takes into account the historical default experience and the future prospects of the industry in which the lessee operates, as appropriate. The credit risk associated with finance lease receivable is mitigated as they are secured over the leased asset. In consideration of the above and that none of the finance lease receivable at the end of the reporting period is past due, management has determined that no loss allowance is necessary in respect of finance lease receivable.

There has been no change in the estimation techniques or significant assumptions made during the financial year in assessing the loss allowance for finance lease receivable.

#### 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 finance lease receivable and 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 businesses 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 29 Financial Risk Management Objectives and Policies (Continued)

### 29.1 Credit risk (Continued)

#### 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 have 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 trade and other receivables and cash and cash equivalents. Cash is held with established financial institutions. Further details of credit risks on trade and other receivables are disclosed in Note 8.

### 29.2 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.

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\$
<b>2024</b>				
<u>Non-derivative financial liabilities</u>				
Lease liabilities (Note 15)	813,622	830,550	603,515	227,035
Borrowings (Note 16)	66,559	71,489	71,489	-
Trade and other payables * (Note 17)	1,500,410	1,500,410	1,500,410	-
	<b>2,380,591</b>	<b>2,402,449</b>	<b>2,175,414</b>	<b>227,035</b>
<b>2023</b>				
<u>Non-derivative financial liabilities</u>				
Lease liabilities (Note 15)	1,205,857	1,222,392	685,621	536,771
Borrowings (Note 16)	245,683	264,368	192,879	71,489
Trade and other payables * (Note 17)	764,807	764,807	764,807	-
	<b>2,216,347</b>	<b>2,251,567</b>	<b>1,643,307</b>	<b>608,260</b>

\* 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 29 Financial Risk Management Objectives and Policies (Continued)

### 29.2 Liquidity risk (Continued)

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 and obtains adequate financial support from the Executive Director and Chief Executive Officer of the Company as and when required to meet its working capital requirements.

### 29.3 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.

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

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

	2024 S\$	2023 S\$
<b>Fixed rate instruments</b>		
Financial assets		
- finance lease receivable	390,111	-
- fixed deposits	500,000	2,500,000
	<b>890,111</b>	<b>2,500,000</b>
Financial liabilities		
- lease liabilities	(813,622)	(1,205,857)
- bank loans	(66,559)	(245,683)
	<b>(880,181)</b>	<b>(1,451,540)</b>
	<b>9,930</b>	<b>1,048,460</b>

#### 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.

### 29.4 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.

As there are no significant transactions that are denominated in a currency other than the functional currency of the Company, Singapore dollar, the Company is not exposed to any significant foreign currency risk.

### 29.5 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, is not exposed to any movement in market prices.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 30 Capital Management

The Company's objectives when managing capital are:

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

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 year.

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 liabilities, borrowings and trade and other payables, less cash and cash equivalents. Total capital represents total equity.

	2024 S\$	2023 S\$
Lease liabilities (Note 15)	813,622	1,205,857
Borrowings (Note 16)	66,559	245,683
Trade and other payables (Note 17)	1,536,083	764,807
Total debt	2,416,264	2,216,347
Less: Cash and cash equivalents (Note 13)	(1,613,496)	(3,461,818)
Net debt/(cash)	802,768	(1,245,471)
Total equity	1,399,069	5,205,808
Total capital	2,201,837	3,960,337
Gearing ratio	36%	N.M.

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 31 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\$
<b>2024</b>			
<u>Financial assets</u>			
Finance lease receivable (Note 6)	390,111	-	390,111
Trade and other receivables (Note 8)	996,080	-	996,080
Cash and cash equivalents (Note 13)	1,613,496	-	1,613,496
	<u>2,999,687</u>	<u>-</u>	<u>2,999,687</u>
<u>Financial liabilities</u>			
Lease liabilities (Note 15)	-	813,622	813,622
Borrowings (Note 16)	-	66,559	66,559
Trade and other payables # (Note 17)	-	1,500,410	1,500,410
	<u>-</u>	<u>2,380,591</u>	<u>2,380,591</u>
<b>2023</b>			
<u>Financial assets</u>			
Trade and other receivables * (Note 8)	961,131	-	961,131
Cash and cash equivalents (Note 13)	3,461,818	-	3,461,818
	<u>4,422,949</u>	<u>-</u>	<u>4,422,949</u>
<u>Financial liabilities</u>			
Lease liabilities (Note 15)	-	1,205,857	1,205,857
Borrowings (Note 16)	-	245,683	245,683
Trade and other payables (Note 17)	-	764,807	764,807
	<u>-</u>	<u>2,216,347</u>	<u>2,216,347</u>

\* Excluding government grant receivable and net input tax

# Excluding net output tax

### Fair values

The carrying amounts of financial assets and liabilities with a maturity of less than one year, comprising finance lease receivable, trade and other receivables (excluding government grant receivable and net input tax), cash and cash equivalents, 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 liabilities is not required.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

## 31 Financial Instruments (Continued)

### 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\$
<b>2024</b>				
<u>Financial assets</u>				
Finance lease receivable	-	388,038	-	388,038
<b>2023</b>				
<u>Financial liabilities</u>				
Bank loans	-	247,792	-	247,792

\* 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 19 September 2024

ISSUED AND FULLY PAID-UP CAPITAL:	S\$9,040,000
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

### DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	0	0.00	0	0.00
100 - 1,000	68	18.28	57,100	0.03
1,001 - 10,000	197	52.96	1,266,600	0.64
10,001 - 1,000,000	100	26.88	7,679,680	3.88
1,000,001 AND ABOVE	7	1.88	188,996,618	95.45
<b>TOTAL</b>	<b>372</b>	<b>100.00</b>	<b>197,999,998</b>	<b>100.00</b>

### TOP TWENTY SHAREHOLDERS

	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
1	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	175,813,078	88.79
2	OCBC SECURITIES PRIVATE LTD	2,679,700	1.35
3	TEO HONG HEE	2,342,207	1.18
4	LIN POH KIM	2,272,727	1.15
5	UNION ENERGY CORPORATION PTE LTD	2,000,000	1.01
6	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,952,000	0.99
7	TAN BEE KHIN	1,936,906	0.98
8	KOH CHEW CHEE	891,890	0.45
9	YEO POH BOON	553,200	0.28
10	KOH ALICE	449,590	0.23
11	TOO AH KIT	448,000	0.23
12	YAP WEE SIONG, THOMAS (YE WEIXIONG)	448,000	0.23
13	EDNA KO POH THIM	380,000	0.19
14	LIM YI XIANG	251,800	0.13
15	NG YEW NAM	200,000	0.10
16	LEVIN LEE KENG WENG	188,700	0.09
17	TIGER BROKERS (SINGAPORE) PTE. LTD.	159,200	0.08
18	NG CHEE KAN (WU ZHIQIN)	137,700	0.07
19	PHILLIP SECURITIES PTE LTD	115,400	0.06
20	ANG KHENG TEE	100,000	0.05
	<b>TOTAL</b>	<b>193,320,098</b>	<b>97.64</b>

# STATISTICS OF SHAREHOLDINGS

As at 19 September 2024

## SUBSTANTIAL SHAREHOLDERS

(as shown in the Company's register of Substantial Shareholders)

NAME OF SHAREHOLDERS	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
Dasmond Koh Chin Eng <sup>(1)</sup>	-	-	123,844,288	62.55
Xun TingTing	10,803,300	5.46	-	-

### Note:

(1) The 123,844,288 shares are held in the name of his nominee CGS International Securities Singapore Pte Ltd. Compared to last year's report, the classification of shareholding has shifted to deemed interest; however, the actual shareholdings remain unchanged.

## Public Shareholdings

Based on the information available to the Company as at 19 September 2024, approximately 28.34% of the Company's issued ordinary shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist issued by SGX-ST.

# 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, 28 October 2024 at 10.00 a.m.** for the purpose of transacting the following businesses:

## ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements for the financial year ended 30 June 2024, together with the Directors' Statement and Auditor's Report thereon. **Resolution 1**
- To approve the Directors' fees of up to S\$120,000 for the financial year ended 30 June 2024 (FY2023: S\$81,500). **Resolution 2**
- To re-elect Mr Dasmond Koh Chin Eng, a Director retiring pursuant to Regulation 110 of the Company's Constitution. **Resolution 3**  
*(See Explanatory Note 1)*
- To re-elect Mr Cruz Teng, a Director retiring pursuant to Regulation 110 of the Company's Constitution. **Resolution 4**  
*(See Explanatory Note 2)*
- To re-appoint Foo Kon Tan LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 5**
- To transact any other ordinary business which may be properly transacted at an AGM.

## SPECIAL BUSINESS

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

- Authority to allot and issue shares** **Resolution 6**  
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:
  - allot and issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
  - 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
  - (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:

- 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

# 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 3)**

## 8. 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 4)**

By Order of the Board

**Nor Hafiza Alwi**  
Company Secretary  
11 October 2024

## Resolution 7

### Explanatory Notes:

1. Ordinary Resolution 3 – Mr Dasmond Koh Chin Eng (“**Mr Koh**”), an Executive Director and Chief Executive Officer (“**CEO**”) of the Company, will upon re-election as a Director, remain as the Executive Director and CEO and a member of the Nominating Committee.
2. Ordinary Resolution 4 – Mr Cruz Teng (“**Mr Teng**”), an Independent and Non-Executive Director of the Company, will upon re-election as a Director, continue to serve as the Chairman of the Remuneration Committee and a member of the 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.

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 FY2024 Annual Report.

3. Ordinary Resolution 6 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.
4. Ordinary Resolution 7 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](mailto:main@zicoholdings.com).

in either case, by 10:00 a.m. on 25 October 2024, 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.

**Members 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 17 October 2024, 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 published and available for download or online viewing by the shareholders at the Company’s website at URL:<https://noontalk.com/investor-relations/> or the SGX website at URL: <https://www.sgx.com/securities/company-announcements>.

Printed copies of the FY2024 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 FY2024 Annual Report are required to complete the Request Form and email it to the Company Share Registrar at email address: [main@zicoholdings.com](mailto:main@zicoholdings.com) or mail the physical copy to the office of the Company Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 by 18 October 2024.

8. 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.

9. 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. by 18 October 2024) (the “**Cut-Off Date**”) in the following manner:

- (a) email to [ir@noontalk.com](mailto:ir@noontalk.com); or
- (b) post to the Company’s registered office at 29 Media Circle, #01-04/05 [Alice@Mediapolis](mailto: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 23 October 2024. 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 the Cut-Off Date 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

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	Mr Dasmond Koh Chin Eng (“Mr Koh”)	Mr Cruz Teng (“Mr Teng”)
Date of initial appointment	01 December 2014	27 October 2022
Date of last re-appointment (if applicable)	Not applicable	23 October 2023
Age	52	45
Country of principal residence	Singapore	Singapore
The Board’s comments on the appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Koh as the Executive Director and Chief Executive Officer (“CEO”) 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 an 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	Yes. Mr Koh is responsible for overseeing the strategic planning, growth and creative direction of the Company.	No
Job Title (e.g., Lead ID, AC Chairman, AC Member, etc.)	Executive Director and CEO, member of the Nominating Committee	Independent Director, Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee
Professional qualifications	Diploma in Business, Temasek Polytechnic  Accredited Director, Singapore Institute of Directors	Bachelor of Arts in Translation and Interpretation, Singapore Institute of Management University (renamed to Singapore University of Social Science)  Accredited Member, Institute of Public Relations of Singapore  Accredited Director, Singapore Institute of Directors
Working experience and occupations during the past 10 years	Please refer to the Board of Directors section in the Company’s Annual Report FY2024	
Shareholding interest in the listed issuer and its subsidiaries	Mr Koh holds a deemed interest in 123,844,288 ordinary shares in the Company.	Nil
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issue and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries)	Nil	Nil



## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Dasmond Koh Chin Eng ("Mr Koh")	Mr Cruz Teng ("Mr Teng")
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Present Principal Commitment* including directorship  *“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.	1. Newtrick Pte Ltd	<b>Principal Commitment</b> 1. Standard Chartered Bank (Singapore) Limited
Past Principal Commitments for the last 5 years, including directorship	1. Masterpiece Pte Ltd 2. NoonTalk Events Pte Ltd 3. NoonTalk Academy Pte Ltd	1. Singapore Life Ltd 2. Trans Eurokars Pte Ltd 3. Motor Image Enterprises Pte Ltd
(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
(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?	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Dasmond Koh Chin Eng ("Mr Koh")	Mr Cruz Teng ("Mr Teng")
(c) Whether there is any unsatisfied judgment against him/her?	No	No
(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
(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
(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
(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

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Dasmond Koh Chin Eng ("Mr Koh")	Mr Cruz Teng ("Mr Teng")
(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
(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
(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: <ul style="list-style-type: none"> <li>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</li> <li>(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</li> <li>(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</li> <li>(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?</li> </ul>	No	No

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Dasmond Koh Chin Eng ("Mr Koh")	Mr Cruz Teng ("Mr Teng")
(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
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.

# NOONTALK MEDIA LIMITED

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

## ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

### 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)

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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, 28 October 2024 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 2024, together with the Directors' Statement and the Auditors' Report thereon.			
2.	Approval of Directors' fees of up to S\$120,000 for the financial year ended 30 June 2024 (FY2023: S\$81,500).			
3.	Re-election of Mr Dasmond Koh Chin Eng as a Director of the Company.			
4.	Re-election of Mr Cruz Teng as a Director of the Company.			
5.	Re-appointment of Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
6.	Authority to allot and issue shares in the capital of the Company.			
7.	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" on the relevant Resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" for each Resolution in the boxes provided as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

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**

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**NOTES FOR PROXY FORM**

1. A proxy need not be a member of the Company.
2. 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.
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 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.
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 17 October 2024, 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.

6. 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.
7. 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.
8. 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](mailto:main@zicoholdings.com)

in either case, by 10.00 a.m. on 25 October 2024 (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.
9. 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.
10. 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 11 October 2024.

**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**  
**Cruz Teng**

**NOMINATING COMMITTEE**

**Wee Keng Neo, Lynda**  
Chairman

**Soh Gim Teik**  
**Cruz Teng**  
**Dasmond Koh Chin Eng**

**REMUNERATION COMMITTEE**

**Cruz Teng**  
Chairman

**Soh Gim Teik**  
**Wee Keng Neo, Lynda**

**COMPANY SECRETARIES**

Nor Hafiza Binte Alwi  
Loh Mei Ling

**REGISTERED OFFICE**

29 Media Circle  
#01-04/05 Alice @ Mediapolis  
Singapore 138565  
Tel: +65 8100 8255  
[www.noontalk.com](http://www.noontalk.com)

**COMPANY REGISTRATION NUMBER**

201108844H

**STOCK CODE**

SGX:SEJ

**INVESTOR RELATIONS**

[ir@noontalk.com](mailto: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

[ir@noontalk.com](mailto:ir@noontalk.com)  
[www.noontalk.com](http://www.noontalk.com)