



(Company Registration No. 201108844H)

ANNOUNCEMENT

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Board of Directors ("**Board**") of NoonTalk Media Limited ("**Company**", and together with its subsidiary, "**Group**") wishes to announce that the Company's Independent Auditors, Foo Kon Tan LLP, have included a Material Uncertainty Related to Going Concern section in their Independent Auditors' Report dated 16 October 2025 (the "**Independent Auditors' Report**") in relation to the audited consolidated financial statements of the Group and the Company for the financial year ended 30 June 2025 ("**FY2025**") ("**Audited Financial Statements**").

The Independent Auditors' Report is annexed to this announcement for information purposes. The Independent Auditors' Report and a complete set of the Financial Statements will form part of the Company's Annual Report for FY2025 ("**FY2025 Annual Report**"), which will be released on SGXNet on or around the date of this announcement. Shareholders are advised to read this announcement in conjunction with the Independent Auditors' Report, the Audited Financial Statements and the FY2025 Annual Report in their entirety.

The following is an extract of the Independent Auditors' Report pertaining to the subject of this announcement:

Material Uncertainty Related to Going Concern

"We draw attention to Note 2(a) to the financial statements. At at 30 June 2025, the Group has net liabilities and net current assets of S\$396,881 and S\$22,317, respectively, and the Company has net liabilities and net current assets of S\$269,351 and S\$149,747, respectively. For the financial year ended 30 June 2025, the Group incurred net loss and net operating cash outflows of S\$1,795,950 and S\$900,668, respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group'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 Group were unable to continue in operational existence, the Group 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 Group 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."

Board's Comments

Barring any unforeseen circumstances, the Board is of the view that it is appropriate for the Audited Financial Statements of the Group and Company to be prepared and presented on a going concern basis, having regard to, among others, the following:

- (i) Pursuant to a loan agreement entered into by the Group with the Executive Director and Chief Executive Officer of the Company on 9 October 2024 ("**Loan Agreement**"), a loan of S\$2.0 million will be extended to the Group for working capital purposes. The loan will be provided as and when required according to the cash flow requirements of the Group. As of 30 June 2025, S\$550,000 has been provided to the Company, and subsequent to the end of the financial year as at 30 June 2025, additional funds of S\$800,000 have been provided to the Group;
- (ii) Letter of undertaking in relation to the Loan Agreement has been entered into by the Company with the Executive Director and Chief Executive Officer, to not demand repayment of any amounts owing under the Loan Agreement within the next 12 months from the date of authorisation of the Audited Financial Statements; and
- (iii) The cash flow forecast prepared by the management, including measure to tighten controls over expenses and to better manage the Group's and Company's working capital.

Further to the above, the Board is of the opinion that sufficient information has been disclosed for the trading of the Company's securities to continue in an orderly manner, and the Board is not aware of any material information that requires disclosure but remains undisclosed as of the date of this announcement.

Shareholders of the Company are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers.

BY ORDER OF THE BOARD

Wee Keng Neo, Lynda
Non-Executive Chairman and Independent Director

16 October 2025

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

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”) and its subsidiary (the “Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the financial position of the Company 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 consolidated financial position of the Group and the financial position of the Company as at 30 June 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group 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 Group 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. At at 30 June 2025, the Group has net liabilities and net current assets of S\$396,881 and S\$22,317, respectively, and the Company has net liabilities and net current assets of S\$269,351 and S\$149,747, respectively. For the financial year ended 30 June 2025, the Group incurred net loss and net operating cash outflows of S\$1,795,950 and S\$900,668, respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group'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 Group were unable to continue in operational existence, the Group 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 Group 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.

Independent auditor's report to the members of NoonTalk Media Limited (cont'd)

Key Audit Matters

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

Key audit matter	Our responses and work performed
Impairment testing of right-of-use asset (refer to Note 4 to the financial statements)	
As at 30 June 2025, the Group's right-of-use asset amounted to S\$139,335. In view of the net loss and net operating cash outflows incurred by the Group for the financial year ended 30 June 2025, management has assessed that there are indications of impairment of right-of-use asset of the Group. Accordingly, the assets are tested for impairment. The impairment testing of the 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 Group. An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of value in use and fair value less costs of disposal. Fair value less costs of disposal, using the market approach, encompasses estimating the current market incremental borrowing rate of comparable lease. Input inaccuracies or inappropriate bases used to determine the level of impairment, including the comparable assets used in the fair value measurements, could result in material misstatement in the financial statements. The valuation techniques and inputs to the impairment tests based on fair value less costs of disposal are disclosed in Note 3 to the financial statements.	Our procedures in relation to review of management's testing of impairment of the Group's right-of-use asset included: • Assessing the methodology used by the management's expert; • Understanding and reviewing the appropriateness and reasonableness of assumptions in the input data from management (including those provided by the management's expert) through discussions, comparisons to industry peers and independent external data sources, and agree to supporting documentation and historical trends; and • Evaluating the competence, capabilities and objectivity of the management's expert. We engaged 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 expert. We also reviewed the adequacy of disclosures in the financial statements, describing the methodologies used, degree of subjectivity and key assumptions used in the estimates.

Independent auditor's report to the members of NoonTalk Media Limited (cont'd)

Key Audit Matters (Cont'd)

Key audit matter	Our responses and work performed
Expected credit losses on finance lease receivable, trade receivables and contract assets (refer to Note 6, Note 8, Note 9 and Note 28.1 to the financial statements)	
As at 30 June 2025, the Group's finance lease receivable, trade receivables and contract assets amounted to S\$249,543, S\$857,757 and S\$164,040, respectively, and constituted, in aggregate, 53% of the Group's total assets. The Group 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.	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. We • reviewed the ageing analysis to identify collection risks; • checked for evidence of collections subsequent to the end of the financial year on a sampling basis; • discussed with management about the status of long-outstanding balances and management's consideration of debtors' specific profiles and credit risks; and • 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.

Independent auditor's report to the members of NoonTalk Media Limited (cont'd)

Key Audit Matters (Cont'd)

Key audit matter	Our responses and work performed
Revenue recognition (refer to Note 17 to the financial statements) For the financial year ended 30 June 2025, included in the revenue of S\$6,256,819, is revenue from contracts with customers of S\$5,896,709 of which S\$5,476,075 is recognised at a point in time and S\$420,634 over time. Under SFRS(I) 15 <i>Revenue from Contracts with Customers</i> , revenue is recognised at an amount that reflects the consideration in the contracts to which the Group expects to be entitled in exchange for promised goods or services to the customers as and when the Group 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.	As part of our audit procedures, we • obtained an understanding of the revenue recognition processes, performed a walkthrough of the significant classes of transactions and evaluated the design and operating effectiveness of the relevant internal controls; • reviewed significant contracts during the financial year to understand the performance obligations as agreed with the customers; • evaluated the appropriateness of the Group's revenue recognition policies as detailed in Note 2(d) to the financial statements in accordance with SFRS(I) 15; • tested revenue transactions on a sampling basis by assessing the recognition and measurement criteria based on SFRS(I) 15 and verifying to the relevant supporting documents; and • tested the cut-off of revenue as at the end of the financial year. In addition, we assessed the adequacy of disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report such as "Key Highlights", "Business Highlights", "Message to Shareholders", "Financial Review" and "Corporate Governance", 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.

Independent auditor's report to the members of NoonTalk Media Limited (Cont'd)

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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent auditor's report to the members of NoonTalk Media Limited (Cont'd)

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

- 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 Group'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 Group 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 (Cont'd)

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 Ho Teik Tiong.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,
16 October 2025