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**RESPONSES TO QUESTIONS FROM
THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) IN RELATION TO
THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

NoonTalk Media Limited (the "Company") and its subsidiary (collectively, the "Group") and its Board of Directors (the "Board") acknowledge the questions submitted by the Securities Investors Association (Singapore) ("SIAS") on 21 Oct 2025 in advance of the Company's Annual General Meeting ("AGM"), which will be convened and held at One Farrer Hotel (Level 6, Napier Room), 1 Farrer Park Station Road, Singapore 217562 on Friday, 31 October 2025 at 10.00 a.m.

The Group and the Board hereby provide their responses to the questions received from SIAS that are substantial and relevant to the Company's business and Annual Report, as set out in the following pages.

Question 1:

The independent auditors have included a "Material uncertainty related to going concern" section in their report dated 16 October 2025 in relation to the audited consolidated financial statements for the financial year ended 30 June 2025 (FY2025).

For FY2025, the group incurred a net loss of $(1.8) million and net operating cash outflows of $0.9 million.

In its offer document[2] dated 14 November 2022, the company highlighted its experienced and dynamic management team, strong track record and diverse and strong clientele, and also stated its intention[3] to recommend dividends of 20% of net profit after tax for FY2023 and FY2024. However, post-listing, the company has reported consecutive losses:

FY2023 - $(3,242,676)
FY2024 - $(3,806,739)
FY2025 - $(1,795,950)

Profit for FY2022 (just before the IPO) was $22,407. As at 30 June 2025, accumulated losses have reached $(9.16) million and the net liability position is $(396,881).

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(i) How has the board exercised its oversight duties and evaluated its own effectiveness in ensuring long-term value creation and the sustainability of the business, given three consecutive years of losses and a current net liability position? What structural, operational or leadership changes has the board considered to restore business resilience and stakeholder confidence or will it be business-as-usual?

Company's Response:

The Board of Directors has actively engaged with Key Management over the past three years to implement cost optimisation initiatives, leading to reduced losses and improved revenue. These efforts have resulted in improved revenues from $4.4 million to $6.3 million and reduced losses for FY2024 and FY2025 respectively. The Board continuously monitors the Company's long-term value creation and sustainability, conducting regular self-assessments amid a challenging environment that has evolved post-COVID especially with the advancement of new technology in the edutainment and media industry.

Our Executive Directors and the Management Team bring specialised expertise with a strong focus on driving new and higher revenue streams. Furthermore, the Group is pursuing collaborations with industry experts to accelerate project development and strengthen competitive positioning. The Board is also actively seeking and assessing Key Management candidates who can bring significant, complementary value and expertise to the leadership bench to drive innovation, capital efficiency and sustainable growth.

The Board remains committed to making the necessary structural and strategic adjustments beyond business as usual to strengthen stakeholder confidence and ensure long-term resilience.

(ii) What specific operational and strategic actions is management undertaking within the next 18 to 24 months to achieve profitability? How will the board measure progress and ensure accountability for these targets?

The going concern assumption is deemed appropriate for the preparation of the financial statements given that the directors have considered the cash and bank balances, better cash flows, and a $2 million interest-free, unsecured loan from the Executive Director and Chief Executive Officer.

Company's Response:

The Management Team is undertaking several key operational and strategic actions over the next 18 to 24 months to achieve profitability. This includes advancing significant projects such as the Golden Singa Awards, which is expected to contribute value over the medium term rather than immediately. The Golden Singa Awards will be an international yearly event that will ensure a steady cash flow for the Group as it develops. Details of the Golden Singha Awards can be found in our response to Question 3(i) below.

The Group will also enhance its Management Team by bringing in industry expertise to unlock new revenue streams and drive growth. The Group remains confident in our current strategic positioning, supported by ongoing healthy relationships with key clients and vendors.

Operationally, the Group is improving cash flow through cost optimisation, working capital management and engaging stakeholders for favourable terms. Other than actively pursuing new business opportunities, the Management Team is also exploring alternative financing options should short-term cash flow needs arise.

The Board will continue to oversee progress and ensure accountability as the Group focuses on delivering sustainable business growth and long-term value creation.

(iii) In the board's view, what is the optimal capital structure for the group at this stage of its development, and what steps are being taken to achieve that?

(iv) Has the board considered a rights issue or other forms of equity financing to strengthen the balance sheet? If so, how does the board ensure that minority shareholders, particularly those who have invested at the IPO, are not subject to undue dilution?

Company's Response:

The Group is actively exploring a range of financing options to strengthen its capital structure and support future growth. The optimal structure will be in tandem with its plans for the medium term. While issuing new shares through equity financing, including rights issues, remains a common and viable option under consideration, the Board is also reviewing alternative instruments that can provide flexibility and timely access to funds.

The Board remains committed to selecting financing solutions that balance shareholder interests, maintain appropriate governance, and position the Group for sustainable development.

Question 2:

In the consolidated statement of profit or loss, it can be seen that administrative expenses have significantly exceeded gross profit, indicating potential inefficiencies in cost structure and scalability.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 30 June 2025

	Note	The Group 2025 S$	The Company 2024 S$
Revenue	17	6,256,819	4,439,247
Cost of sales		(5,763,734)	(4,300,995)
Gross profit		493,085	138,252
Other income	18	196,951	154,864
Administrative expenses		(2,273,250)	(2,784,829)
Selling and distribution expenses		(75,645)	(131,992)
Impairment losses on trade receivables	8	(32,474)	(33,554)
Other operating expenses	19	(80,950)	(1,085,003)
Finance costs	20	(23,667)	(39,217)
Loss before taxation	21	(1,795,950)	(3,781,479)
Taxation	22	-	(25,260)
Loss for the year, representing total comprehensive loss for the year		(1,795,950)	(3,806,739)

(Source: company annual report; emphasis added)

(i) Can management provide a detailed breakdown of the $5.76 million in cost of sales, including key components such as staff costs, subcontracting, and other direct costs, to help shareholders assess cost discipline and margin control?

Company's Response:

Below table shows the breakdown on cost of sales

S$	FY2025	FY2024	Variance
Staff Cost	**1,744,446**	**2,140,211**	**(395,765)**
Subcontracting Cost	**4,019,288**	**2,160,784**	**1,858,504**
Cost of Sales	**5,763,734**	**4,300,995**	**1,462,739**

As can be seen from the above table, staff costs under cost of sales have decreased significantly as Management continues to carefully streamline manpower while ensuring that the Company's revenue-generating activities remain viable and effectively supported.

Correspondingly, staff costs included in Administrative Expenses have also declined, from $1.28 million in FY2024 to $1.12 million in FY2025.

(ii) With total staff costs amounting to $2.86 million (Note 21 Loss before taxation; page 108), can the board clarify how staffing levels and compensation are aligned with current business volumes and profitability?

Company's Response:

Staffing in the Group has been optimised over the past three years, with a shift towards contract and project-based roles to better manage manpower and resources. Headcount has reduced from over 61 to around 40, while the Company continues to achieve revenue growth and narrow losses.

All staff undergo annual appraisals, and their compensation align with the Company's current financial position.

As a creative business, talent retention and skills acquisition remain critical to build new capabilities and support project and revenue growth. Like any other industry in Singapore, the Group also faced inflationary salary levels over the past few years. Management maintains a rigorous screening process and continues to explore opportunities to retain and attract suitable talent.

Overall, Management was able to reduce staff costs by $435,234 or 12.7% in FY2025, a significant achievement despite cost pressure given the increased revenue and gross profit.

(iii) In Note 27 Operating Segments (page 113), corporate expenses were reported at $1.54 million. Has the board worked with management to implement a structured cost transformation plan with measurable milestones, ownership accountability, and expected savings?

Company's Response:

Corporate expenses have dropped from $1.95 million in FY2024 to $1.54 million in FY2025. The Board and Management have proactively implemented a structured cost transformation plan with measurable milestones and accountability. Significant cost savings are expected to materialise in FY2026, with rental expenses being a major contributor to the reduction.

The Board continues to work closely with Management to monitor progress and ensure ongoing cost discipline to support the Company's financial health and long-term sustainability.

Separately, in 2024, the company entered into a head lease and a corresponding sublease of a retail outlet at the same time at a higher amount (Note 6 Finance lease receivable).

(iv) Can the board/management clarify the rationale and commercial substance of this transaction, identify the counterparty, and confirm whether it aligns with the group's core operating activities?

Company's Response:

The Company entered into a head lease and a corresponding sublease arrangement in early 2024 as part of a strategic collaboration aimed at developing a retail and live commerce (multi-channel network—MCN—live sales) platform. Under this arrangement, a strategic partner assumes responsibility for the operating expenses of the retail component, while the Company provides live streaming and live sales expertise.

This initiative is designed to enhance the Company's live commerce platforms by integrating the MCN model, which involves managing a network of content creators and influencers to drive real-time online sales across multiple channels. The collaboration aims to broaden retail and online sales opportunities, while also serving as a platform to increase exposure for the Company's artistes and talents, potentially driving greater brand engagement and promotional activities.

The transaction was carried out on normal commercial terms, providing a reasonable margin to the Company, and is consistent with its broader business direction and core operating activities.

Question 3:

Management has identified three key strategic priorities on pages 4 and 5 of the annual report:

- **Amplify brand visibility**
- **Deepen core capabilities**
- **Forge complementary business collaborations**

(i) Brand visibility: The company is introducing the Golden Singa Awards, described as an annual international Chinese-language film awards initiated from Singapore. Does management view this as the Chinese-language equivalent of the Academy Awards (Oscars), Golden Palm Award (Cannes Film Festival) or Golden Globe Awards? How does the group intend to establish credibility and global industry recognition amid established regional awards such as the Golden Horse and Golden Rooster Awards? What is the projected investment and expected payback period for the Golden Singa Awards initiative?

Company's Response:

The Golden Singa Awards (GSA) is an international accolade recognising outstanding achievements for all Chinese-language film, organised by NoonTalk Media. The inaugural event is scheduled for 1st December 2025, in conjunction with the Singapore Media Festival, hosted by the Infocomm Media Development Authority of Singapore (IMDA).

Leveraging Singapore's position as multicultural hub, the GSA aims to unite global partners, audiences and talents on one stage. It aims to foster meaningful industry connections and elevates the global visibility of Chinese productions.

Over time, the Management expects the GSA to evolve into a prestigious and highly sought-after intellectual property in the region, representing both cultural pride and international recognition. This forward-looking approach reflects the Group's confidence in Singapore as a hub for creative excellence.

While the management expects the GSA to contribute positively to the Group's financial performance over the medium term rather than immediate profit, the actual payback period may vary due to, inter alia, changes in market conditions.

(ii) Capabilities: How does the board evaluate the impact of generative AI on the group's content creation value chain, from pre-production through postproduction?

Company's Response:

The Board recognises the significant impact of generative AI across the Group's content creation value chain, from pre-production through post-production. The Company has continuously upgraded its team's skillsets to include generative AI capabilities, currently supporting approximately 10-30% of the production process.

As highlighted in the Annual Report, the Company is committed to further advancing AI-generated content (AIGC) initiatives. This integration aims to enhance content quality and bring greater value to clients and viewers by improving efficiency, creativity and personalisation throughout the content lifecycle.

The Board evaluates these developments closely, ensuring generative AI adoption aligns with the Group's strategic objectives and drives measurable improvements in productivity and content effectiveness.

(iii) Collaborations: The group has highlighted micro-drama and other collaborative projects as part of its growth strategy. Could the board elaborate on the scalability of these collaborations and their potential to enhance shareholder value? Considering the capital requirements and governance standards of a listed company, how does management evaluate whether such projects are better suited to smaller, independent studios rather than a publicly listed media group?

Company's Response:

The micro-drama and collaborative projects represent a vital and strategically aligned growth area for the Group, specifically to establish a foothold in the nascent but rapidly evolving local digital content market and create new revenue streams.

While the micro-drama ecosystem is more developed in regional markets such as China, with billion-dollar revenues projected for 2025, Singapore's micro-drama industry remains in its early stages but is showing promising growth since early 2025. These projects offer valuable opportunities to diversify revenue and enhance brand visibility, thereby complementing the Group's core businesses.

The Group has developed a slate of micro-drama productions in collaboration with strategic partners, supported by funding from various local enterprises, with launches planned within the current financial year. NoonTalk Media's extensive artiste network and comprehensive in-house production capabilities distinguish itself from smaller independent studios, enabling more cost-effective and scalable development. The Group is also seeking to enhance its management bench strength with leaders who have relevant expertise and network to drive growth.

Recognising the Group's current financial constraints as reflected in the FY2025 results, Management is committed to prudent cost management and leveraging strategic partnerships to support sustainable growth. The Group's integrated production capabilities and governance discipline position it to deliver scalable projects that can contribute meaningfully to shareholder value over the medium term.

By Order of the Board

Dasmond Koh Chin Eng
Executive Director and CEO

27 October 2025

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

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