



(Company Registration No. 201108844H)

ANNOUNCEMENT

RESPONSES TO SGX-ST QUERIES

NoonTalk Media Limited (the “**Company**”), its subsidiary NTM Masterpiece Pte. Ltd. (“**NTM Masterpiece**”) (collectively, the “**Group**”), and the Board of Directors of the Company (the “**Board**”) wish to make the following responses to the queries raised by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 5 December 2025 in relation to the Company’s announcement dated 4 December 2025 (“**4 December 2025 Announcement**”). The queries from the SGX-ST and the Company’s responses are set out below.

Question (a) It is stated that simultaneously with and on the date of the Parties’ entry into the Convertible Loan Agreement, the Investor subscribed for 25 ordinary shares in NTM Masterpiece for an aggregate consideration of S\$25, representing 20% of NTM Masterpiece’s total issued share capital after subscription.

(i): Please clarify the terms of the subscription of shares in NTM Masterpiece, including how the consideration was arrived at.

(ii): Please clarify why the subscription of shares in NTM Masterpiece by the Investor was not required to be subject to approval of the shareholders of the Company pursuant to Catalyst Rule 805(2)(b).

Company’s response

As stated in the 4 December 2025 Announcement, simultaneous with the execution of the convertible loan agreement dated 4 December 2025 between Mr Ng Tse Meng (the “**Investor**”) and the Company (the “**Convertible Loan Agreement**”), the Investor entered into a share application letter with NTM Masterpiece pursuant to which the Investor subscribed for and NTM Masterpiece allotted and issued to the Investor 25 new ordinary shares in NTM Masterpiece (“**Masterpiece Ordinary Shares**”) for an aggregate subscription price of S\$25 (the “**Subscription**”), representing 20% of the enlarged issued share capital of NTM Masterpiece upon completion of the Subscription. The Company holds the remaining 100 Masterpiece Ordinary Shares. Following the Subscription, NTM Masterpiece’s issued and paid-up share capital increased to S\$125.

NTM Masterpiece was incorporated on 10 February 2025 as a wholly-owned subsidiary of the Company with an initial issued share capital of S\$100 comprising 100 Masterpiece Ordinary Shares, to organise and undertake the Golden Singa Awards (the “**Award Show**”) and related activities. As NTM Masterpiece did not have a significant operating or earnings track record at the time of the Subscription and the entry into the Convertible Loan Agreement (collectively, the “**Transaction**”), the subscription price for the 25 new Masterpiece Ordinary Shares was for a nominal amount, consistent with the initial subscription price used to capitalise NTM Masterpiece on incorporation, rather than by reference to earnings or discounted cash flow valuation metrics.

The Subscription took place in connection with the loan extended by the Investor to the Company pursuant to the Convertible Loan Agreement. As stated in paragraph 2.2 of the 4 December 2025 Announcement, the terms of the Convertible Loan Agreement took into consideration the current financial performance and position of the Group, alternative sources of financing available to the Group, working capital requirements of the Group, the prevailing interest rate environment and general market conditions.

In respect of the Transaction, the Board has engaged an independent professional firm, to provide an assessment of the Transaction, for internal management purposes only. Based on the independent’s evaluation, the Transaction was assessed to be fair and reasonable, taking into consideration the Group’s financial condition, the valuation methodology adopted, and the absence of viable alternative financing options. Additionally, the Company had also considered the Investor’s extensive experience, industry knowledge and strong business network, and is of the view that the entry into the Transaction is in the best interests of the Group as the proceeds from the convertible loan will enable the Group to organise the Award Show.

Catalist Rule 805(2)(b) applies where a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in a percentage reduction of 20% or more of the issuer’s equity interest in that principal subsidiary. Under the Catalist Rules, a “principal subsidiary” is defined as a subsidiary whose latest audited consolidated pre-tax profits (including discontinued operations that have not been disposed and excluding the non-controlling interests relating to that subsidiary) as compared with the latest audited consolidated pre-tax profits of the group (including discontinued operations that have not been disposed and excluding the non-controlling interest relating to that subsidiary) accounts for 20% or more of such pre-tax profits of the group.

NTM Masterpiece was incorporated on 10 February 2025 with an initial issued share capital of S\$100 and, at the time of the entry into the Transaction, did not have any significant operations including pre-tax profits that accounted for 20% or more of the Group’s latest audited pre-tax profits, and therefore does not constitute a “principal subsidiary” for the purposes of the Catalist Rules. As such, the Company is of the view that Catalist Rule 805(2)(b) is not applicable by the issuance of 25 new Masterpiece Ordinary Shares to the Investor.

Question (b) It is noted that the Convertible Loan Agreement was entered into on 4 December 2025. Pursuant to the agreement, the Company shall use the proceeds from the Convertible Loan for any purpose in connection with organising the Award Show, and the Net Proceeds have been fully utilised. Given that the Award Show was held on 1 December 2025, prior to the entry into the Convertible Loan Agreement on 4 December 2025, please clarify how the Company was able to utilise the Net Proceeds in such a way.

Company's response

The Convertible Loan Agreement was entered into, and the Subscription took place, on 4 December 2025 in connection with the Award Show, which was held on 1 December 2025. As announced on 23 June 2025, the Company had been in discussions with the Investor, in relation to, *inter alia*, a collaboration for the Award Show. The Company clarifies that advances ("**Advances**") were received from the Investor prior to the Award Show while negotiations on the final terms of the Transaction were in progress. The Company (with the consent of the Investor) had utilised these Advances for the payment of the expenses for the Award Show.

BY ORDER OF THE BOARD

Dasmond Koh Chin Eng
Executive Director and Chief Executive Officer

9 December 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.

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