

PROPOSED DEBT CAPITALISATION

1. INTRODUCTION

The Board of Directors (the "**Board**") of NoonTalk Media Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 13 May 2026 entered into a loan capitalisation deed dated 13 May 2026 (the "**Capitalisation Deed**") with Dasmond Koh Chin Eng ("**Dasmond**"), the Executive Director of the Company, pursuant to which the Company agreed, subject to and upon the terms and conditions set out therein, to capitalise the outstanding loan amount of S\$1,800,000 ("**Outstanding Amount**") via the allotment and issuance of 16,363,636 new Shares ("**Capitalisation Shares**") at S\$0.110 per Share (the "**Capitalisation Price**") to Dasmond, credited as fully paid-up and free from any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of first refusal, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law) ("**Encumbrance**"), in full repayment and discharge of the Outstanding Amount (the "**Proposed Capitalisation**").

2. THE PROPOSED CAPITALISATION

2.1 Background

2.1.1 Director Loan

As announced on 9 October 2024, the Company and Dasmond had on 9 October 2024 entered into a loan agreement, pursuant to which Dasmond extended to the Company an interest-free director's loan of S\$2,000,000 (the "**Director Loan**"), of which the Outstanding Amount remains owing by the Company as at the date of the Capitalisation Deed. The Director Loan is due for full repayment on demand by Dasmond at any point on or after 1 July 2026.

Please refer to the Company's announcement on 9 October 2024 (SGXNet Announcement No. SG241009OTHROMUH) for further information on the Director Loan.

2.1.2 As at the date of this announcement, the Company's total issued share capital comprises 197,999,998 Shares, and the Capitalisation Shares represent approximately 8.3% of the Company's share capital. Following the completion of the Proposed Capitalisation, the Capitalisation Shares will represent approximately 7.6% of the Company's total enlarged issued share capital of 214,363,634 following the Proposed Capitalisation ("**Enlarged Share Capital**");

2.1.3 The Capitalisation Price represents (a) a premium of approximately 83.3% to the price of S\$0.060, being the volume weighted average price ("**VWAP**") of the ordinary shares in the capital of the Company ("**Shares**") for trades done on SGX-ST on 12 May 2026 (being the last full Market Day in which Shares were traded on the SGX-ST preceding the date of execution of the Capitalisation Deed), and (b) a premium of approximately 134.0% to the price of S\$0.047, being the VWAP of the Shares for trades done on SGX-ST over a period of one month up to and including 12 May 2026.

2.1.4 The Capitalisation Price was arrived at after taking into consideration, *inter alia*, the prevailing market conditions and financial performance of the Group, the recent Share price, the rationale for the Proposed Capitalisation as set out in paragraph 2.2 below, and following arm's length negotiations between the Company and Dasmond.

- 2.1.5 No placement agent was appointed or is to be appointed for the Proposed Capitalisation and for the allotment and issuance of the Capitalisation Shares.

2.2 Rationale for the Proposed Capitalisation

As set out in paragraph 2.1.1, the Outstanding Amount arose as a result of non-interest bearing loans made by Dasmond to the Company for working capital purposes including salaries, administrative expenses and other operating expenses.

In light of the Group's financial performance and the uncertainties arising from the global economic situation, compounded by ongoing geopolitical tensions that may adversely affect the Group's operations and performance, the Board has decided to undertake the Proposed Capitalisation to strengthen its capital base. The Proposed Capitalisation is considered to be in the best interests of the Group and is intended to achieve the following objectives:

- a) reduce its current liabilities and settle the Outstanding Amount owed by the Company to Dasmond;
- b) eliminate one of the competing needs for working capital and reduce the Company's net tangible liabilities ("**NTL**") value and loss per share ("**LPS**");
- c) eliminate the need for any cash repayment or payment in view of the current financial and cash position of the Group; and
- d) allow the Group to focus its resources on stabilising its business activities and improving its financial position.

The Proposed Capitalisation will not result in any proceeds being raised by the Company. The Directors are of the opinion that after taking into consideration the present banking facilities, the working capital available to the Group is sufficient to meet its present requirements and the Company is undertaking the Proposed Capitalisation in order to, *inter alia*, strengthen the Company's financial position, as set out above. The Proposed Capitalisation is also a show of confidence by Dasmond in the future viability and performance of the Group.

2.3 Conditions Precedent

The Capitalisation Deed provides that completion of the Proposed Capitalisation is conditional upon the fulfilment of the following conditions precedent (the "**Conditions**"):

- (a) approval by the shareholders of the Company ("**Shareholders**") having been obtained;
- (b) the listing and quotation notice being obtained from SGX-ST approving, *inter alia*, the listing and quotation of the relevant Capitalisation Shares on the Catalist Board of SGX-ST and such approval not having been revoked or amended, and where such approval is subject to conditions ("**Listing Conditions**"), such Listing Conditions being acceptable to the Company and, if so acceptable, such Listing Conditions having been fulfilled on or before that date to the satisfaction of SGX-ST or waived by SGX-ST; and
- (c) the capitalisation of the Outstanding Amount and the allotment and issuance, as well as the listing and quotation, of the relevant Capitalisation Shares on the Catalist Board of SGX-ST not being prohibited by any statute, order, rule, regulation, directive, notice or guideline promulgated or issued after the date of the relevant Capitalisation Deed by any legislative, executive or regulatory body or authority of the Republic of Singapore (including without limitation, SGX-ST, the Monetary Authority of Singapore and/or the Securities Industry Council of Singapore) or elsewhere which is applicable to the Company.

2.4 Shareholders' Approval under Chapters 8 and 9 of the Catalyst Rules

2.4.1 Specific Approval from Shareholders

Section 161 of the Companies Act and Rule 805(1) of Section B of the listing manual of SGX-ST dealing with the rules of Catalyst (the "**Catalist Rules**") provide, *inter alia*, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalyst Rules.

As the Capitalisation Shares will not be issued pursuant to a general mandate, specific Shareholders' approval is required for the Proposed Capitalisation. Accordingly, the Company will be seeking specific Shareholder's approval for the allotment and issue of the Capitalisation Shares to Dasmond in accordance with Rule 805(1) of the Catalyst Rules.

2.4.2 Placement to Restricted Persons

Rules 804 of the Catalyst Rules provides, *inter alia*, that except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalyst Rules, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment.

Rules 812(1) and (2) of the Catalyst Rules further provide that an issue must not be placed to, *inter alia*, the issuer's directors, and substantial shareholders, unless specific shareholders' approval is obtained for such placement.

Dasmond is the Chief Executive Officer and an Executive Director of the Company. He also holds an aggregate 62.55% shareholding interest in the Company as at the date of this announcement, and is, therefore, a controlling shareholder of the Company.

Accordingly, pursuant to Rules 804 and 812(1) of the Catalyst Rules, the Company will be seeking Shareholders' approval for the allotment and issue of the Capitalisation Shares to Dasmond.

Pursuant to Rule 804 and 812(2) of the Catalyst Rules, Dasmond shall abstain, and will procure that his associates abstain, from voting on the resolution relating to the Proposed Capitalisation.

2.4.3 Interested Person Transactions

Under Chapter 9 of the Catalyst Rules, where a listed company or any of its subsidiaries or associated companies which is an "entity at risk" (as defined in the Catalyst Rules) proposes to enter into a transaction which is an "interested person transaction" (as defined below) with the listed company's "interested persons" (as defined in the Catalyst Rules), shareholders' approval and/or an immediate announcement is required in respect of that transaction if its value is equal to or exceeds certain financial thresholds set out in Chapter 9 of the Catalyst Rules.

Pursuant to Rule 906 of the Catalyst Rules, the approval of independent Shareholders (in addition to an immediate announcement) is required where:

- (a) the value of such transaction is equal to or exceeds 5.0% of the Group's latest audited NTA; or

- (b) the value of such transaction, when aggregated with the value of other transactions entered into with the same interested person during the same financial year, equals to or exceeds 5.0% of the Group's latest audited net tangible assets ("NTA") (such aggregation need not include any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been previously approved by Shareholders).

Based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2025, the Group's latest audited NTL as of 30 June 2025 was approximately S\$415,472. Pursuant to Rule 906(3) of the Catalist Rules, if the Group's latest audited NTA is negative, the Company should consult the SGX-ST on the appropriate benchmark to calculate the relevant threshold in Rule 906(1) of the Catalist Rules, which may be based on the Company's market capitalisation.

Pursuant to Rule 909 of the Catalist Rules, the value of a transaction is the amount at risk to the issuer. The amount at risk to the Company in respect of the Proposed Capitalisation is the Outstanding Amount to be capitalised which amounts to S\$1,800,000, which represents approximately 433.2% of the Group's NTL of approximately S\$415,472 as at 30 June 2025.

In this regard, the Company will be applying, through its Sponsor, on the appropriate benchmark to calculate the relevant threshold of the interested person transaction for the purpose of compliance with Chapter 9 of the Catalist Rules, which may be based on the Company's market capitalisation. The Company shall make an appropriate announcement to update the Shareholders as and when there are any material updates or developments, including any relevant regulatory developments.

Assuming if the market capitalisation of the Company is used as the basis for the computation of the interested person transaction materiality threshold, the value of the Proposed Capitalisation is S\$1,800,000 and represents approximately 15.2% of the Company's market capitalisation of S\$11,880,000 (computed based on the total number of issued shares of 197,999,998 Shares of the Company and the closing price of S\$0.060 on 12 May 2026, being the last full market day in which Shares were traded on the SGX-ST preceding the date of execution of the Capitalisation Deed).

Accordingly, the Company will be seeking independent Shareholders' approval for the Proposed Capitalisation as an "interested person transaction" under Catalist Rule 906 at the extraordinary general meeting to be convened (the "EGM"). An independent financial adviser ("IFA") will be appointed to provide an opinion on whether the Proposed Capitalisation, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders pursuant to Rule 921(4)(a) of the Catalist Rules. The opinion from the IFA and the Audit and Risk Committee will be set out in the Circular to be despatched in due course.

Pursuant to Rule 919 of the Catalist Rules, Dasmond and his associates (if any) will abstain, from voting on the Proposed Capitalisation. Dasmond and his associates (if any) will also decline to accept appointment as proxy for any Shareholder to vote in respect of the Proposed Capitalisation, unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast.

There were no interested person transactions entered into by the Group with Dasmond (excluding the Proposed Capitalisation) for the current financial year commencing 1 July 2025 up to the date of this announcement.

3. FINANCIAL EFFECTS OF THE PROPOSED CAPITALISATION

The financial effects of the Proposed Capitalisation on the share capital, NTA/NTL and LPS of the Group have been prepared based on the audited consolidated financial statements of the Company for FY2025. The *pro forma* financial effects of the Proposed Capitalisation are for

illustration purposes only and do not necessarily reflect the actual future results and financial position of the Group following the completion of the Proposed Capitalisation with all 16,363,636 Capitalisation Shares issued ("**Completion**").

For illustration purposes only, the financial effects of the Proposed Capitalisation have been computed based on the following assumptions:

- a) the financial effects on the Group's NTA/NTL attributable to the Shareholders and the NTA/NTL per Share have been computed assuming that Completion took place on 30 June 2025, being the end of the most recently completed financial year;
- b) the financial effects on the Group's loss attributable to the Shareholders and LPS have been computed assuming that Completion took place on 1 July 2024, being the beginning of the most recently completed financial year;
- c) the expenses in connection with the Proposed Capitalisation have been disregarded; and
- d) the existing number of issued and paid-up share capital of the Company comprises 197,999,998 Shares.

3.1 Share Capital

	No. of Shares	S\$
Issued and paid-up share capital	197,999,998	S\$8,763,058
Capitalisation Shares to be allotted and issued	16,363,636	S\$1,800,000
Enlarged Share Capital after Completion	214,363,634	S\$10,563,058

3.2 NTA / NTL per Share

	Before Proposed Capitalisation	After Proposed Capitalisation
(NTL)/NTA ⁽¹⁾ attributable to Shareholders (S\$)	(415,472)	1,384,528
Number of Shares	197,999,998	214,363,634
(NTL)/NTA per Share attributable to Shareholders (Singapore cents)	(0.21)	0.65

Note (1): (NTL)/NTA is computed based on total assets less total liabilities and intangible assets

3.3 LPS

	Before Proposed Capitalisation	After Proposed Capitalisation
Net loss after tax attributable to Shareholders (S\$)	(1,795,950)	(1,795,950)
Number of Shares	197,999,998	214,363,634
Loss per Share attributable to Shareholders (Singapore cents)	(0.91)	(0.84)

3.4 Gearing

	Before Proposed Capitalisation	After Proposed Capitalisation
Net borrowings ⁽¹⁾ (S\$)	Nil	Nil
Total Equity (S\$)	(396,881)	1,403,119
Net gearing ratio ⁽²⁾ (times)	N.M. ⁽³⁾	N.M. ⁽³⁾

Note (1): Net borrowings are total borrowings of the Company (a summation of borrowing from financial institutions and loans from Dasmond) less cash and cash equivalents as at 30 June 2025.

Note (2): Net gearing ratio is computed using net borrowings divided by total equity.

Note (3): Not meaningful as the Group has no net borrowings as at 30 June 2025.

4. ADDITIONAL LISTING APPLICATION

The Company will be submitting, through the Sponsor, an additional listing application to SGX-ST for permission for the listing and quotation of the Capitalisation Shares on the Catalist Board of SGX-ST. The Company will make the necessary announcement upon receipt of the listing and quotation notice from SGX-ST.

5. CIRCULAR

Further details on the Proposed Capitalisation will be set out in the Circular to be despatched to Shareholders in due course, together with a notice of the EGM that the Company proposes to convene for the purpose of seeking Shareholders' approval pursuant to Chapter 8 and 9 of the Catalist Rules.

6. DOCUMENT AVAILABLE FOR INSPECTION

Copy of the Capitalisation Deed is available for inspection during normal business hours, on any weekday (other than a public holiday), at the Company's registered office at 36 Robinson Road, #20-01, City House, Singapore 068877, for a period of three (3) months from the date of this announcement.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Capitalisation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

8. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Capitalisation will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Capitalisation. Shareholders are advised to read this announcement and any further announcements by the Company carefully, and should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions

they should take.

BY ORDER OF THE BOARD

DASMOND KOH CHIN ENG

Chief Executive Officer and Executive Director

13 May 2026

*This announcement has been prepared by the Company and has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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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