

**MATEX INTERNATIONAL LIMITED
(Registration Number 198904222M)
(Incorporated in Singapore)**

and its subsidiaries

Condensed Interim Financial Statements

For the Six Months Ended

30 June 2024

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Joseph Au at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

CONTENTS	PAGE
Condensed Interim Consolidated Statement of Comprehensive Income	2
Condensed Interim Statements of Financial Position	3 - 4
Condensed Interim Statements of Changes in Equity	5
Condensed Interim Consolidated Statement of Cash Flows	6 - 7
Notes to the Condensed Interim Consolidated Financial Statements	8 – 19
Other Information Required by Appendix 7C of the Catalist Rules	20 – 28

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Condensed Interim Consolidated Statement of Comprehensive Income
For the Six Months Ended 30 June 2024

	Note	Group		Increase / (Decrease) %
		6 Months Ended 30-Jun-2024 S\$'000	6 Months Ended 30-Jun-2023 S\$'000	
Revenue	4	3,454	3,215	7.43
Cost of sales		(2,741)	(2,442)	12.24
Gross Profit		<u>713</u>	<u>773</u>	(7.76)
Other operating income		35	84	(58.33)
Selling and distribution expenses		(490)	(581)	(15.66)
General and administrative expenses		(1,868)	(2,317)	(19.38)
Write back of impairment losses on financial assests		-	277	(100.00)
Finance income		148	54	174.07
Finance expenses		(27)	(74)	(63.51)
Finance income /(expenses), net		<u>121</u>	<u>(20)</u>	N.M.
Share of associate's loss		<u>(34)</u>	<u>-</u>	N.M.
Loss before income tax		(1,523)	(1,784)	(15.02)
Income tax		(5)	(9)	(44.44)
Loss after income tax for the period		<u>(1,528)</u>	<u>(1,793)</u>	(15.17)
Other comprehensive income / (loss):				
Currency translation difference		27	(118)	N.M.
Other comprehensive income / (loss), net of tax		<u>27</u>	<u>(118)</u>	N.M.
Total comprehensive loss		<u>(1,501)</u>	<u>(1,911)</u>	(21.82)
Loss for the period attributable to				
Owners of the Company		(1,207)	(1,368)	(12.28)
Non-controlling interest		(321)	(425)	(24.47)
Non-controlling interests		<u>(1,528)</u>	<u>(1,793)</u>	(15.17)
Total comprehensive loss attributable to:				
Owners of the Company		(1,163)	(1,527)	(24.30)
Non-controlling interests		<u>(338)</u>	<u>(384)</u>	(11.98)
		<u>(1,501)</u>	<u>(1,911)</u>	(21.82)

N.M. – not meaningful

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Condensed Interim Statements of Financial Position
As at 30 June 2024

	Note	Group		Company	
		30-Jun-2024 S\$'000	31-Dec-2023 S\$'000	30-Jun-2024 S\$'000	31-Dec-2023 S\$'000
Non-Current Assets					
Property, plant and equipment		523	565	148	160
Right-of-use assets		754	1,036	189	200
Investment in subsidiaries	10	-	-	1,279	1,279
Investment in associate	11	1,266	-	1,266	-
Other long-term investment		134	134	134	134
		2,677	1,735	3,016	1,773
Current Assets					
Inventories		1,480	1,378	-	-
Trade and notes receivables		2,120	1,067	568	579
Other receivables and deposits		845	781	2,641	2,094
Prepayment		619	68	45	53
Fixed deposits		5,400	5,269	5,400	5,269
Cash and cash equivalents		5,189	11,100	1,330	3,746
		15,653	19,663	9,984	11,741
Total Assets		18,330	21,398	13,000	13,514
Current Liabilities					
Trade payables		1,341	235	-	-
Other payables and accruals		4,514	5,625	187	259
Contract liabilities		10	10	-	-
Tax payables		3	-	-	-
Lease liabilities		451	615	18	18
Term loans		1,029	2,088	-	-
		7,348	8,573	205	277
Net Current Assets		8,305	11,090	9,779	11,464
Non-Current Liabilities					
Lease liabilities		117	253	92	101
Term loan		35	247	-	-
Other long-term liabilities		14	13	-	-
Deferred tax liabilities		71	66	-	-
		237	579	92	101
Net Assets		10,745	12,246	12,703	13,136

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Condensed Interim Statements of Financial Position

As at 30 June 2024

	Note	Group		Company	
		30-Jun- 2024 S\$'000	31-Dec- 2023 S\$'000	30-Jun- 2024 S\$'000	31-Dec- 2023 S\$'000
Equity					
Share capital	7	25,853	25,853	25,853	25,853
Capital reserve		294	294	-	-
General reserve		4,349	4,349	-	-
Enterprise expansion reserve		4,349	4,349	-	-
Translation reserve		(26)	(70)	-	-
Accumulated losses		(23,281)	(22,074)	(13,150)	(12,717)
Equity attributable to the Owners of the Company		11,538	12,701	12,703	13,136
Non-controlling interests		(793)	(455)	-	-
Total Equity		10,745	12,246	12,703	13,136

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Condensed Interim Statements of Changes in Equity
For the Six Months Ended 30 June 2024

	Attributable to owners of the Company							Non-controlling interests	Total
	Share capital	Capital reserve	General reserve	Enterprise expansion reserve	Translation reserve	Accumulated losses	Sub-total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Group									
As at 01-January-2023	24,603	294	4,349	4,349	44	(18,764)	14,875	224	15,099
Loss for the period	-	-	-	-	-	(1,368)	(1,368)	(425)	(1,793)
Other comprehensive loss for the period	-	-	-	-	(159)	-	(159)	41	(118)
Total comprehensive loss for the period	-	-	-	-	(159)	(1,368)	(1,527)	(384)	(1,911)
Issued of new ordinary shares	1,250	-	-	-	-	-	1,250	-	1,250
As at 30-June-2023	25,853	294	4,349	4,349	(115)	(20,132)	14,598	(160)	14,438
As at 01-January-2024	25,853	294	4,349	4,349	(70)	(22,074)	12,701	(455)	12,246
Loss for the period	-	-	-	-	-	(1,207)	(1,207)	(321)	(1,528)
Other comprehensive income for the period	-	-	-	-	44	-	44	(17)	27
Total comprehensive loss for the period	-	-	-	-	44	(1,207)	(1,163)	(338)	(1,501)
As at 30-June-2024	25,853	294	4,349	4,349	(26)	(23,281)	11,538	(793)	10,745
Company									
As at 01-January-2023	24,603	-	-	-	-	(11,447)	13,156	-	13,156
Loss for the period	-	-	-	-	-	(421)	(421)	-	(421)
Issued of new ordinary shares	1,250	-	-	-	-	-	1,250	-	1,250
As at 30-June-2023	25,853	-	-	-	-	(11,868)	13,985	-	13,985
As at 01-January-2024	25,853	-	-	-	-	(12,717)	13,136	-	13,136
Loss for the period	-	-	-	-	-	(433)	(433)	-	(433)
As at 30-June-2024	25,853	-	-	-	-	(13,150)	12,703	-	12,703

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Condensed Interim Consolidated Statement of Cash Flows
For the Six Months Ended 30 June 2024

	Note	6 Months Ended 30-Jun-2024 S\$'000	6 Months Ended 30-Jun-2023 S\$'000
Cash flow from operating activities			
Loss before income tax		(1,523)	(1,784)
Adjustments for:			
Depreciation of property, plant and equipment		46	34
Depreciation of right-of-use assets		293	296
Write back of impairment losses on financial assets – trade receivables		-	(277)
Loss from disposal of property, plant and equipment		-	2
Property, plant and equipment written off		-	(3)
Right-of-use assets written off		-	4
Reversal of allowance for inventory obsolescence		(19)	(6)
Interest expense on borrowings and lease liabilities		27	74
Interest income		(148)	(54)
Translation adjustments		114	(176)
Share of associate's loss		34	-
Operating loss before working capital changes		(1,176)	(1,890)
(Increase) / decrease in inventories		(72)	1,294
Increase in trade and note receivables		(1,584)	(91)
(Increase) / decrease in other receivables and prepayments		(59)	111
(Decrease) / increase in trade and other payables		(153)	246
Decrease in contract liabilities		-	(12)
Cash used in operations		(3,044)	(342)
Interest received		148	54
Interest paid		(27)	(74)
Income tax refunded		-	21
Net cash used in operating activities		(2,923)	(341)
Cash flow (used in) / generated from investing activities			
Purchase of property, plant and equipment		(3)	(91)
Payment to acquire an associate		(1,300)	-
Purchase of other long-term investment		-	(134)
Proceeds from disposal of property, plant and equipment		-	15
Net cash inflow on disposal of subsidiaries		-	1,157
Repayment from former subsidiary		-	4,661
Net cash (used in) / generated from investing activities		(1,303)	5,608

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Condensed Interim Consolidated Statement of Cash Flows
For the Six Months Ended 30 June 2024

	Note	6 Months Ended 30-Jun-2024 S\$'000	6 Months Ended 30-Jun-2023 S\$'000
Cash flow from financing activities			
Repayment of loans and borrowings		(1,300)	(330)
Proceeds from issuance of ordinary shares from placement		-	1,250
Payment from principal portion of lease liabilities		(295)	(304)
Net cash (used in) / generated from financing activities		<u>(1,595)</u>	<u>616</u>
Net (decrease) / increase in cash & cash equivalents		(5,821)	5,883
Effect of exchange rate changes on cash and cash equivalents		41	(29)
Cash & cash equivalents at beginning of financial period		16,369	11,924
Cash & cash equivalents at end of financial period	A	<u>10,589</u>	<u>17,778</u>

Note A: Cash & cash equivalents

Cash and cash equivalents consists of bank balances and fixed deposits.

Cash and cash equivalents included in consolidated statement of cash flows comprise the following balance sheet amounts:

	30-Jun-2024 S\$'000	30-Jun-2023 S\$'000
Cash and bank balances	5,189	9,665
Fixed deposits	5,400	8,113
Cash and cash equivalents	<u>10,589</u>	<u>17,778</u>

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Notes to the Condensed Interim Consolidated Financial Statements
For the Six Months Ended 30 June 2024

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

1 General

Matex International Limited ("**Company**") is a limited liability company, which is incorporated and domiciled in the Republic of Singapore and publicly traded on the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is located at 1003, Bukit Merah Central, #01-10 Inno Centre, Singapore 159836.

The principal activities of the Company are the formulation, manufacturing and sale of specialty chemicals focusing on dyestuff and auxiliaries for the textile industry.

The principal activities of the subsidiaries are disclosed in Note 10 to the condensed interim consolidated financial statements.

These condensed interim financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the "**Group**").

2 Summary of significant accounting policies

2.1 Basis of preparation

The condensed interim financial statements of the Group for the six months ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (the "SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the Group's performance since the last condensed interim financial statements for the year ended 31 December 2023.

The condensed interim financial statements are presented in Singapore Dollars (S\$) and all values are rounded to the nearest thousand (S\$'000) except when otherwise indicated.

The accounting policies and method of computations used in the condensed interim financial statements are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

2.2 Adoption of new and amended standards and interpretations

In the current financial year, the Group has adopted all the new and revised SFRS (I) that are relevant to its operations and effective for the current financial year.

The adoption of these new/revised SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the financial results or position of the Group and the Company.

3 Significant accounting judgements and estimates

The preparation of the Group's condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimates, which have a significant effect on the amounts recognised in the financial statements.

(a) Investment in AR Bioenergy Tech Pte. Ltd. ("**AR Bioenergy**") as an associate

The Group has assessed that AR Bioenergy is an associate although the Group has a 19.12% ownership interest. The Group has significant influence over AR Bioenergy by virtue of the contractual right to appoint one director to the board of directors of the Company.

The carrying amount of the investment in AR Bioenergy and details of these assets are set out in Note 11 Investment in Associates.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) *Allowance for expected credit losses ("**ECLs**") of trade receivables*

The Group determines ECLs and impairment of trade receivables by making debtor-specific assessment of expected impairment loss for long overdue trade receivables and using a provision matrix for the remaining trade receivables.

The provision matrix is based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

3.2 Key sources of estimation uncertainty (cont'd)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the Group and the Company's trade receivables as at 30 June 2024 are S\$1,186,000 (31 December 2023: S\$931,000) and S\$568,000 (31 December 2023: S\$579,000) respectively.

(b) *Allowance for slow-moving and obsolete inventories*

A review of the realisable value of the inventories is performed periodically for slow-moving, obsolete, and inventories which have a decline in net realisable value below cost. An allowance is recorded against the inventory balance for any such declines. These reviews require management to estimate future market demand for the products, pricing competitions, environmental regulations requirements and age of the inventories. Possible changes in these estimates could result in revisions to the valuation of inventories.

The carrying amount of the Group's inventories as at 30 June 2024 is S\$1,480,000 (31 December 2023: S\$1,378,000).

(c) *Impairment of non-financial assets (property, plant and equipment, and right-of-use assets)*

The recoverable amounts of the cash generating units ("CGU") are determined based on value in use, which are computed using a discounted cash flow model. This assessment required management to exercise significant judgement over various inputs and assumptions such as revenue growth rates, gross margins and discount rates.

The carrying amount of the Group's property, plant and equipment and right-of-use assets as at 30 June 2024 is S\$523,000 and S\$754,000 (31 December 2023: S\$565,000 and S\$1,036,000) respectively.

4 Revenue and segment information

(a) *Revenue by segments*

	Group	
	<u>6 Months</u>	<u>6 Months</u>
	<u>Ended</u>	<u>Ended</u>
	<u>30-Jun-2024</u>	<u>30-Jun-2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Primary geographical markets		
People's Republic of China ("PRC")	2,312	2,002
Malaysia	313	415
Singapore	829	798
Sale of goods at a point in time	3,454	3,215

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

4 Revenue and segment information (cont'd)

(b) *Segment Information*

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment information is presented in respect of the Group's geographical segments only as it is not meaningful to present segmental reporting by business segments since the revenue of the Group is primarily derived from the manufacture and sale of dyestuffs and auxiliaries.

Inter-segment pricing is determined on an arm's length basis. The Group's operating businesses are organised and managed separately by geographical segments based on the location of assets. Revenue, assets and additions to property, plant and equipment are based on the location of those assets.

	PRC		Other Asia Pacific		Eliminations		Group	
	6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended	
	30-Jun- 2024	30-Jun- 2023	30-Jun- 2024	30-Jun- 2023	30-Jun- 2024	30-Jun- 2023	30-Jun- 2024	30-Jun- 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment Revenue								
Sales to external customers	2,657	5,885	1,142	1,213	(345)	(3,883)	3,454	3,215
Inter-segment sales	888	172	6	58	(894)	(230)	-	-
Total revenue	3,545	6,057	1,148	1,271	(1,239)	(4,113)	3,454	3,215
Segment results								
Finance Income / (expenses), net	(689)	(950)	(954)	(842)	(1)	28	(1,644)	(1,764)
							121	(20)
Loss before tax							(1,523)	(1,784)
Income tax							(5)	(9)
Loss after tax							(1,528)	(1,793)
Non-controlling interest							321	425
Loss attributable to owners of the Company							(1,207)	(1,368)

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

5 Expenses by nature

	Group		Increase / (Decrease) %
	<u>6 Months</u> <u>Ended</u>	<u>6 Months</u> <u>Ended</u>	
	<u>30-Jun-2024</u> S\$'000	<u>30-Jun-2023</u> S\$'000	
Depreciation of property, plant and equipment	46	34	35.29
Depreciation of right-of-use assets	293	296	(1.01)
Cost of sales	2,741	2,442	12.25
Write back of Impairment losses on financial assets – trade receivables	-	(277)	(100.00)
Research and development	1	5	(80.00)
Write back of allowance for inventory obsolescence	(19)	(6)	216.67
Foreign exchange gain	(196)	(4)	N.M.
Loss from disposal of property, plant and equipment	-	2	(100.00)
Property, plant and equipment written off	-	(3)	(100.00)
Right-of-use assets written off	-	4	(100.00)
Interest expense on borrowings and lease liabilities	27	74	(63.51)
Interest income	(148)	(54)	174.07

N.M. – Not meaningful

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

6 Financial assets and financial liabilities

Financial assets carried at amortised costs comprise the following:

	Group	
	<u>30-Jun-24</u> S\$'000	<u>31-Dec-23</u> S\$'000
Trade receivables	1,186	931
Notes receivables	934	136
Total trade and notes receivables	2,120	1,067
Add:		
Other receivables	776	716
Deposit	41	41
Cash and cash equivalents	5,189	11,100
Fixed deposits	5,400	5,269
Total financial assets carried at amortised cost	13,526	18,193

Financial liabilities carried at amortised costs comprise the following:

	Group	
	<u>30-Jun-24</u> S\$'000	<u>31-Dec-23</u> S\$'000
Trade payables	1,341	235
Add:		
Other payables and accruals*	4,528	5,638
Lease liabilities	568	868
Term loans	1,064	2,335
Less:		
Provision for unutilised leave	(38)	(38)
Total financial liabilities carried at amortised cost	7,463	9,038

**breakdown of other payables and accruals*

	Group	
	<u>30-Jun-24</u> S\$'000	<u>31-Dec-23</u> S\$'000
Other payables	4,204	5,286
Accrued operating expenses	168	190
Accrued payroll related expenses	156	162
Total other payables and accruals	4,528	5,638

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

7 Share capital

	Group and Company			
	<u>30-Jun-2024</u>		<u>31-Dec-2023</u>	
	Number of shares '000	S\$'000	Number of shares '000	S\$'000
Issued and fully paid ordinary shares:				
At beginning of the period	361,698	25,853	311,698	24,603
Issuance of ordinary shares	-	-	50,000	1,250
At end of the period	361,698	25,853	361,698	25,853

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

8 Loss per share

Loss per share is calculated by dividing the net losses attributable to owners of the Company of S\$1,207,000 (2023: S\$1,368,000) by the weighted average number of ordinary shares outstanding during the year of 361,698,153 ordinary shares (2023: 312,109,112 ordinary shares).

Diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares as at 30 June 2024 and 2023.

	Period ended 30 June	
	<u>2024</u> Cents	<u>2023</u> Cents
(a) Based on weighted average number of ordinary shares	(0.33)	(0.44)
(b) Based on a fully diluted basis	(0.33)	(0.44)
Weighted average number of ordinary shares in issue	361,698,153	312,109,112

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

9 Net asset value per share

Net asset value per share (for the Group and the Company) as at the end of the:

- (a) current financial period reported on; and
- (b) immediately preceding financial year,

are as follows:

	Group		Company	
	<u>30-Jun-2024</u>	<u>31-Dec-2023</u>	<u>30-Jun-2024</u>	<u>31-Dec-2023</u>
Net asset value per share (cents)	3.19	3.51	3.51	3.63

Net asset value per share as at 30 June 2024 was computed based on the equity attributable to the owners of the Company of S\$11,538,000 (31 December 2023: S\$12,701,000) and 361,698,153 ordinary shares (31 December 2023: 361,698,153 ordinary shares).

10 Investment in subsidiaries

	Company	
	<u>30-Jun-2024</u>	<u>31-Dec-2023</u>
	S\$'000	S\$'000
Unquoted equity shares, at cost	4,733	3,970
Add: Additional investment for the financial year	-	763
Less: Accumulated impairment losses	(3,454)	(3,454)
	<u>1,279</u>	<u>1,279</u>

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

10 Investment in subsidiaries (cont'd)

(a) Composition of the Group

The Group has the following investment in subsidiaries:

<u>Name of subsidiaries</u>	<u>Principal activities</u>	<u>Country of incorporation</u>	<u>Proportion (%) of ownership interest</u>	
			<u>30-Jun-2024</u>	<u>31-Dec-2023</u>
<u>Held by the Company</u>				
Matex Holdings Pte Ltd	General wholesale trading & dyestuffs manufacturing	Singapore	100	100
Shanghai Matex Chemicals Co., Ltd	Sale of dyestuffs	PRC	60	60
Unimatex Sdn Bhd	Formulating, manufacturing and sale of dyestuffs, auxiliaries and optical brighteners	Malaysia	100	100
Matex Chemicals Technologies (Shanghai) Co., Ltd	General wholesale trading	PRC	100	100
<u>Held through a subsidiary (Matex Holdings Pte Ltd)</u>				
Dedot Trading (Shanghai) Co., Ltd	Import, export and wholesale of all kinds of garments, textile products and chemical products	PRC	100	100
MatexMega Pte. Ltd.	Manufacture and repair of measuring devices, process control equipment and related products	Singapore	65	65
Matex Holdings (HK) Limited	Wholesale trade of variety of goods without a dominant product	Hong Kong, PRC	100	100

Impairment on investment in subsidiaries

Management has performed an impairment assessment for subsidiaries with indicators of impairment based on their estimation of recoverable amount. For the six months ended 30 June 2024, there was no impairment on investment in subsidiaries.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

10 Investment in subsidiaries (cont'd)

(b) Interest in subsidiaries with material non-controlling interest ("NCI")

The Group has the following subsidiaries that have NCI that are material to the Group.

<u>Name of subsidiary</u>	<u>Principal place of business</u>	<u>Proportion of ownership interest held by NCI</u>	<u>Loss allocated to NCI during the reporting period</u>	<u>Accumulated NCI at the end of reporting period</u>
<u>30 June 2024:</u>				
Shanghai Matex Chemicals Co., Ltd	PRC	40%	(319)	(819)
<u>31 December 2023:</u>				
Shanghai Matex Chemicals Co., Ltd	PRC	40%	(731)	(490)

(c) Summarised financial information about subsidiaries with material NCI

Summarised financial information including consolidation adjustments but before intercompany eliminations of subsidiaries with material non-controlling interests are as follows:

Summarised statements of financial positions

	Shanghai Matex Chemicals Co., Ltd	
	<u>30-Jun-2024</u> S\$'000	<u>31-Dec-2023</u> S\$'000
Current		
Assets	3,700	3,592
Liabilities	(6,303)	(5,530)
Net current liabilities	<u>(2,603)</u>	<u>(1,938)</u>
Non-current		
Assets	556	772
Liabilities	-	(59)
Net non-current assets	<u>556</u>	<u>713</u>
Net liabilities	<u>(2,047)</u>	<u>(1,225)</u>

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

10 Investment in subsidiaries (cont'd)

Summarised statement of comprehensive income

	Shanghai Matex Chemicals Co., Ltd	
	<u>30-Jun-2024</u>	<u>30-Jun-2023</u>
	S\$'000	S\$'000
Revenue	1,402	3,175
Loss before taxation	(798)	(1,062)
Income tax expense	-	-
Loss after tax	(798)	(1,062)
Other comprehensive income	-	-
Total comprehensive loss	<u>(798)</u>	<u>(1,062)</u>

11 Investment in associates

On 26 January 2024, the Group entered into an investment agreement with AR Bioenergy, a private limited company incorporated in Singapore to undertake the business of turning low value biomass to high value carbon and activated carbon products. The Group has subscribed for 276,162 new ordinary shares representing approximately 19.12% of the total number of ordinary shares in the enlarged issued and paid-up share capital of AR Bioenergy on a fully diluted basis for a total consideration of S\$1,300,000.

The summarised financial information of the Group's significant associate namely AR Bioenergy, based on its financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements was as follows:

	<u>Feb-2024 to Jun- 2024</u>
	S\$'000
<u>Statement of comprehensive income</u>	
Revenue	-
Loss for the period	(206)
Other comprehensive income for the period	29
Total comprehensive loss for the period	<u>(177)</u>

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

11 Investment in associates (cont'd)

	As at 30 June 2024
	S\$'000
<u>Statement of financial position</u>	
Current assets	173
Non-current assets	2,062
Current liabilities	(155)
Net assets	2,080
Proportion of the Group's ownership	19.12%
Group's share of net assets	398
Goodwill	868
Carrying amount of the investment	1,266

12 Capital reserve

This pertains to a non-distributable capital income arising from the restructuring of subsidiary companies in prior years.

13 Enterprise expansion reserve and general reserve

These pertain to reserve funds set up by the Group's subsidiaries in the PRC, in accordance with local laws and regulations, by way of appropriation from their net profits at a rate determined by the subsidiaries. The respective board of directors of the subsidiaries have decided that 20% of the profit after taxation be appropriated each year, of which 10% be appropriated to the general reserve and 10% be appropriated to the enterprise expansion reserve.

The general reserve and the enterprise expansion reserve may be used to offset accumulated losses or increase the registered capital of the subsidiaries, subject to approval from the authorities of the PRC. The reserves are not available for dividend distribution to the shareholders.

14 Translation Reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

15 Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Other Information Required by Appendix 7C of the Catalist Rules
For the Six Months Ended 30 June 2024

- 1(a) A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to Page 2 of this condensed interim financial statements.

- 1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Please refer to Pages 3 and 4 of this condensed interim financial statements.

- 1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

Amount repayable in one year or less, or on demand

As at 30 June 2024		As at 31 December 2023	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,051	429	2,112	591

Amount repayable after one year

As at 30 June 2024		As at 31 December 2023	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
130	22	348	152

Details of any collateral

Secured borrowings

As at 30 June 2024, our Group's borrowings are secured by the following:

- (i) Term loan and bills payable to banks of approximately S\$1,064k (31 December 2023: S\$2,335k) were granted to the subsidiaries of the Company and were used mainly as working capital and for financing of purchases made in the ordinary course of business; and
- (ii) The lease liabilities under the hire purchase is approximately S\$117k (31 December 2023: S\$125k) secured by the underlying assets (i.e. motor vehicles) acquired with total net book value of approximately S\$189k as at 30 June 2024 (31 December 2023: S\$206k).

Unsecured borrowings

The unsecured debts (i.e. lease liabilities) comprise office rental which arises from the adoption of SFRS(I) 16 Leases.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)
For the Six Months Ended 30 June 2024

- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to Pages 6 and 7 of this condensed interim financial statements.

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Please refer to Page 5 of this condensed interim financial statements.

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and subsidiary holdings held against the total percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Please refer to Page 14, Note 7, of this condensed interim financial statements.

As at 30 June 2024, the share capital of the Company comprises of 361,698,153 ordinary shares (31 December 2023: 361,698,153 ordinary shares). There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 30 June 2024 and 31 December 2023.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

There were no treasury shares as at 30 June 2024 and 31 December 2023. The share capital of the Company comprises 361,698,153 ordinary shares as at 30 June 2024 (31 December 2023: 361,698,153 ordinary shares).

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company does not have any treasury shares as at 30 June 2024.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)
For the Six Months Ended 30 June 2024

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company does not hold any subsidiary holdings as at 30 June 2024.

- 2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2023 ("FY2023") were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group and Company have applied the same accounting policies and methods of computation for the current reporting period compared with the audited financial statements for FY2023.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)
For the Six Months Ended 30 June 2024

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Please refer to page 14, Note 8, of this condensed interim financial statements.

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of shares excluding treasury shares of the issuer at the end of the:**

- (a) current financial period reported on; and**
- (b) immediately preceding financial year.**

Please refer to page 15, Note 9, of this condensed interim financial statements.

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of financial performance of the Group

Revenue

The Group recorded an increase in revenue by S\$0.2m from S\$3.2m for the six months ended 30 June 2023 ("1H2023") to S\$3.4m for the six months ended 30 June 2024 ("1H2024"). The increase was mainly due to higher sales in the China market.

Gross Profit

Despite higher revenue, gross profit margin decreased from 24.0% in 1H2023 to 20.6% for 1H2024, mainly due to the increased sales in China market with lower margin as a result of competition from local suppliers from China and overseas suppliers from India.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)
For the Six Months Ended 30 June 2024

Review of financial performance of the Group (Cont'd)

Other income

1H2024 other income consisted of mainly government grants. The amount reduced from S\$84k in 1H2023 to S\$34k in 1H2024, mainly due to absence of reversal of impairment of intangible assets.

Selling and distribution expenses

The Group recorded a decrease in selling and distribution expenses from S\$581k in 1H2023 to S\$490k in 1H2024, mainly due to reduction in personnel related expenses as a result of internal restructuring.

General and administrative expenses

The Group recorded a decrease in general and administrative expenses from S\$2.3m in 1H2023 to S\$1.9m in 1H2024, mainly due to the unrealized exchange gains of S\$0.2m, reduction in personnel expenses of S\$0.1m and absence of amortization of intangible assets S\$0.1m.

Net Finance Income / (Expense)

The Group recorded a net finance income of S\$121k in 1H2024 as compared to a net finance expense of S\$20k in 1H2023, mainly due to lower loan interest as a result of repayment of loan and higher fixed deposit return.

Tax

Taxation was in accordance with applicable tax rates on the taxable profits made by the profitable subsidiaries in the PRC.

Net Results

Overall, as a result of the above movements, the Group recorded a loss before tax of S\$1.5m in 1H2024 as compared to a loss before tax of S\$1.8m in 1H2023. The loss attributable to owners of the Group was approximately S\$1.2m in 1H2024, as compared to a loss of S\$1.4m in 1H2023.

Review of financial position of the Group

Property, plant and equipment (“PPE”) decreased from S\$565k as at 31 December 2023 to S\$523k as at 30 June 2024, mainly due to depreciation of PPE.

Right-of-use assets decreased from S\$1,036k as at 31 December 2023 to S\$754k as at 30 June 2024, mainly due to the depreciation of right-of-use assets.

Investment in associates increased by S\$1.3m due to investment in AR Bioenergy.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)
For the Six Months Ended 30 June 2024

Review of financial position of the Group (Cont'd)

Other long-term investment remained the same at S\$134k, arising from investment in unquoted equity securities.

Inventories increased from S\$1.4m as at 31 December 2023 to S\$1.5m as at 30 June 2024, mainly due to higher stock balance maintained in anticipation of higher projected demand in subsequent periods.

Current trade and notes receivables increased from S\$1.1m as at 31 December 2023 to S\$2.1m as at 30 June 2024, mainly due to increase in notes receivables and longer credit terms offered to customers in the normal course of business.

Other receivables increased from S\$781k as at 31 December 2023 to S\$845k as at 30 June 2024, as a result of increased input tax receivables.

Prepayment increased from S\$68k as at 31 December 2023 to S\$619k as at 30 June 2024, due mainly to advances to contractors for the building of Shanghai Matex Chemical Co., Ltd.'s factory.

Total cash and cash equivalents and fixed deposits reduced from S\$16.4m as at 31 December 2023 to S\$10.6m as at 30 June 2024, mainly due to (i) investment in associate, AR Bioenergy, of S\$1.3m and (ii) cash used in operations and (iii) repayment of loans and borrowings.

Trade payables increased from S\$235k as at 31 December 2023 to S\$1.3m as at 30 June 2024, mainly due to longer credit terms requested by the Group from its suppliers in view of the longer credit terms offered to the Group's customers and increased in revenue.

Other payables and accruals decreased from S\$5.6m as at 31 December 2023 to S\$4.5m as at 30 June 2024, mainly due to a refund made for the overpayment by the purchaser of former subsidiary (Matex Chemicals (Taixing) Co., Ltd.) on the repayment of outstanding intercompany payables.

Term loans decreased from S\$2.3m as at 31 December 2023 to S\$1.1m as at 30 June 2024, mainly due to the repayment of loans and borrowings.

As a result of the above, the Group's equity decreased from S\$12.2m as at 31 December 2023 to S\$10.8m as at 30 June 2024. After excluding non-controlling interests, the Group's equity attributable to Owners of the Company dropped from S\$12.7m as at 31 December 2023 to S\$11.6m as at 30 June 2024.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)
For the Six Months Ended 30 June 2024

Review of cash flows

Net cash used in operating activities

In 1H2024, approximately S\$2.9m of net cash was used in the operating activities, which was a result of operating loss before changes in working capital of S\$1.1m and net working capital outflows of approximately S\$1.8m.

Net cash used in investing activities

In 1H2024, the Group's net cash outflows in investing activities amounted to approximately S\$1.3m, mainly due to investment in associate, AR Bioenergy.

Net cash used in financing activities

In 1H2024, the Group's net cash outflows in financing activities amounted to approximately S\$1.6m, mainly due to loan repayment of S\$1.3m and lease liabilities repayment of S\$0.3m.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement in relation to the Group's results was previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In view of the challenging environment and general market force where the group is operating in, Matex in its 35th year of its operations, is determined to develop sustainable pathways through such a varied and challenging trading environment. As a global citizen, we aim to play its part and targets to be net zero by 2049. Therefore, the Company takes the opportunity to continue to prepare itself to be more circular by investing, developing, and delivering suitable product lines in emerging industries such as health and well-being, environmental and clean energy solutions, active lifestyle wear with sustainable products, and solutions that the Company believes can add value to help its customers and stakeholders to differentiate and innovate. Adopting an asset-light strategy, the Company also aims to continue its efforts in joint strategic partnerships by strengthening its distribution channels, innovating green product research and development, and optimizing its manufacturing needs.

The Company is also constantly looking out for suitable opportunities for diversification and innovation and to also establish new and complementary businesses and partnerships to grow the Group's overall revenues and profits.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)
For the Six Months Ended 30 June 2024

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared/(recommended) for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared/(recommended) for the corresponding period of the immediately preceding financial year?

None.

(c) **Whether the dividend is before tax, net of tax or tax exempt**

Not applicable.

(d) **Date payable**

Not applicable.

(e) **Books closure date**

Not applicable.

12 **If no dividend has been declared/(recommended), a statement to that effect.**

No dividend has been declared/(recommended) as the Group is in an operational loss position.

13 **If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for interested person transactions.

During 1H2024, there were no interested person transactions.

14 **Disclosures on acquisition and realisation of shares pursuant to Rule 706A.**

On 26 January 2024, the Group entered into an investment agreement with AR Bioenergy Tech Pte. Ltd. ("**AR Bioenergy**"), a private limited company incorporated in Singapore to undertake the business of turning low value biomass to high value carbon and activated carbon products. The Group has subscribed for 276,162 new ordinary shares representing approximately 19.12% of the total number of ordinary shares in the enlarged issued and paid-up share capital of AR Bioenergy on a fully diluted basis for a total consideration of S\$1,300,000. Further details of the above investment are set out in the Company's announcement dated 26 January 2024.

MATEX INTERNATIONAL LIMITED
(Registration Number: 198904222M)
(Incorporated in Singapore)

AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

Other Information Required by Appendix 7C of the Catalist Rules (Cont'd)
For the Six Months Ended 30 June 2024

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H, under Rule 720(1)).

The Company has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7H of the Catalist Rules, in accordance with Rule 720(1) of Catalist Rules.

16 Use of proceeds from placement.

On 26 June 2023, 50,000,000 new ordinary shares in the capital of the Company were issued pursuant to a private placement exercise, raising gross proceeds of S\$1.25m. The proceeds from the private placement have been used to invest in AR Bioenergy for the purpose of augmenting the Company's business of manufacturing, formulating and selling high value carbon and activated carbon products on 26 January 2024.

	S\$'000
Gross proceeds received from private placement	1,250
Less: Share issuance expenses	(76)
Net proceeds available	<u>1,174</u>
Less: Investment in AR Bioenergy	<u>(1,174)</u>
	<u><u>-</u></u>

17 Negative confirmation pursuant to the Rule 705(5).

Dr Tan Pang Kee and Mr Dro Tan Guang Liang, being two of the Directors of the Company, do hereby confirm on behalf of the Board of Directors that, to the best of their knowledge, nothing has come to its attention which may render the financial results for 1H2024 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Dr Tan Pang Kee
Chief Executive Officer / Managing Director

13 August 2024