

MATEX INTERNATIONAL LIMITED
(Company Registration Number: 198904222M)
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERIES

The Board of Directors (the “**Board**”) of Matex International Limited (the “**Company**”) wishes to announce the Company’s responses to the queries raised by the Singapore Exchange Regulation (“**SGX RegCo**”) in relation to the following announcements released by the Company:

- (i) dated 16 September 2025 titled “Resignation of Non-Executive Chairman and Independent Director - Mr Wang Daofu” (“**Cessation Announcement**”);
- (ii) dated 16 September 2025 titled “Appointment of Executive Director - Dr. Danny Oh Beng Teck” (“**Announcement on Oh’s Appointment**”);
- (iii) dated 16 September 2025 titled “Changes to the Composition of the Board and Board Committees”; and
- (iv) dated 19 September 2025 titled “Entry into Settlement Agreement” (“**Settlement Announcement**”).

SGX RegCo Queries

- (i) We refer to the Settlement Announcement, which provides the following:

“(b) The Company to pay the following sums:

- (i) One (1) year’s remuneration to Dr Tan, amounting to S\$462,000; and
- (ii) One (1) year’s remuneration to Mr Tan, amounting to S\$216,000;

(c) The Company shall sell to Mr Tan a vehicle at a fair market value of S\$107,000, which shall be deducted from the sum of S\$216,000 payable to Mr Tan, thereby leaving a balance of S\$109,000 to be paid to Mr Tan;

(d) Dr Tan and Mr Tan shall be paid their full salaries and benefits up to and including their resignation date;

(f) The Company, Dr Tan and Mr Tan shall do all things necessary to terminate the subscription agreements dated 11 July 2025 entered into by the Company with Ms Gan Peiling and Ms Lim Yan Peng (the “Subscription Agreements”);

(g) The Company, NCM, Dr Tan and Mr Tan shall withdraw or discontinue HC/OA 733/2025 and HC/OA 790/2025 with no order as to costs; and

(h) The Settlement Agreement shall be in full and final settlement of all claims between the parties.”

- a. In this regard, please address the financial implications of the settlement agreement dated 14 September 2025 (“Settlement Agreement”) on the Company, and if yes, provide the Board and Audit Committee’s assessment on the materiality and impact on the Company’s financial position.

Company’s Response:

The financial implications of the Settlement Agreement arise from the following payments:

1. the sum of S\$462,000 to Dr Tan Pang Kee (former Chief Executive Officer/Managing Director of the Company) (“**Dr Tan**”), which is equivalent to 1 year of his remuneration under the Service Agreement dated 30 September 2003 as extended by the Renewal of Service Agreement dated 11 June 2024;
2. the sum of S\$216,000 to Mr Tan Guan Liang (former Executive Director of the Company) (“**Mr Tan**”), which is equivalent to 1 year of his remuneration under the Service Agreement dated 1 March 2010 as extended by the Renewal of Service Agreement dated 15 February 2023; and
3. the sum of S\$198,000 to Ms Lok Fong Meng (former Assistant General Manager of the Company) (“**Ms Lok**”), which is equivalent to 1 year of her remuneration under her Employment Contract.

Of the S\$216,000 to be paid to Mr Tan, S\$107,000 shall be paid in the form of the vehicle to be sold to Mr Tan at a fair market value of S\$107,000.

The total financial implications to the Company amount to an aggregate of S\$876,000. Notwithstanding the foregoing, the Company would have to incur the above expenses as remuneration of Dr Tan, Mr Tan and Ms Lok even without the Settlement Agreement, and these expenses would have already been budgeted and accounted for in the Group’s expenses for the year. Accordingly, the Board and the Audit Committee are of the view that there would not be any material impact on the Group’s net tangible assets or earnings per share for the current financial year ending 31 December 2025.

- b. **Please address whether there are any financial implications (if any) on the Company arising from the termination of the Subscription Agreements. If yes, please provide the Board’s assessment on the materiality and impact on the Company’s financial position.**

Company’s Response:

The parties had executed a deed of discharge to release and discharge each other from any and all liabilities and/or obligations arising out of or in connection with the Subscription Agreements. Accordingly, there are no financial implications on the Company arising from the termination of the Subscription Agreements.

- (ii) **We refer to the Cessation Announcement, which provides the following:**

“In light of recent settlement agreement reached among the relevant shareholders of the Company and the restructuring of the Board of Directors of the Company (the “Board”), Mr Wang has decided to step down to facilitate the smooth and unified formation of the new Board. The Company is preparing for the settlement agreement announcement to be released separately soonest practicable.”

Please provide a chronology of events with regard to when negotiations on the said settlement begin until its execution. Please also address why the Settlement Agreement dated 14 September 2025 could not be disclosed immediately, noting that the Settlement Agreement was entered into on 14 September 2025.

Company’s Response:

The Settlement Agreement (“**SA**”) was led and driven by Dr Tan, Mr Tan and Ms Lok (from the Company) as well as CSF Fund I Pte Ltd, Mr Khua Kian Keong and Nanyang Commercial Management Pte Ltd (being the requisitionists) on 14 September 2025 subject to conditions precedent (“**CPs**”) which were either changing or not fulfilled. Hence although the SA was dated 14 September 2025, it was only circulated and signed on 15 September 2025. Notwithstanding the aforesaid signing, it was unclear if the CPs will be adhered to rendering an announcement of the SA at that juncture premature and even misleading or confusing.

One of the terms of the SA was that Resolution 1 and Resolution 2, which relate to the removal of Dr Tan and Mr Tan as executive directors of the Company, be withdrawn. This is subject to the condition that Dr Tan and Mr Tan resigning as executive directors of the Company before the EGM of the Company on 16 September 2025.

Initially, Dr Tan and Mr Tan had tendered their resignation letters dated 17 September 2025. This created doubt as to whether the SA was to proceed. Dr Tan and Mr Tan were informed that if they intend to resign only on 17 September 2025, the CPs in the SA could not be fulfilled and Resolutions 1 and 2 would proceed during the EGM of the Company on 16 September 2025. Dr Tan and Mr Tan then proceeded to amend and resubmit their resignation letters dated 15 September 2025, which were circulated via email to the then Board and Sponsor on 15 September 2025 at 5.11 pm. The first draft announcements on the cessations of Dr Tan and Mr Tan were provided to the then Board and Sponsor for review only on 15 September 2025 at 6.17 pm. However, information to certain fields of the draft announcements (including the detailed reason(s) for cessation) was missing. The revised draft cessation announcements were provided to the then Board and Sponsor for review on 15 September 2025 at 10.46 pm, and Sponsor responded with comments on 16 September 2025 at 12.24 am. In the morning of 16 September 2025 prior to the commencement of the EGM, the Company, the then Directors (after the resignations of Dr Tan, Mr Tan and Mr Wang Daofu), the Sponsor and the Company Secretary then rushed to prepare, review and approve (where applicable) the revised draft announcements on the cessations of Dr Tan and Mr Tan, including obtaining the approvals of Dr Tan and Mr Tan on their respective cessation announcements.

The Chairman of the EGM, Mr James Kho Chung Wah, understood the urgency and importance of releasing these announcements prior to commencement of the EGM. Mr James Kho Chung Wah then sought shareholders present at the EGM for their permission to delay the commencement of the EGM for 30 minutes. At 9.52 am, the announcements of cessation of Dr Tan and Mr Tan were released on SGXNet. The Chairman of the EGM then announced to all the shareholders present (including Dr Tan and Mr Tan) informing that Dr Tan and Mr Tan have resigned from their positions as executive directors of the Company and accordingly, Resolution 1 and Resolution 2 will be withdrawn from the EGM. The EGM then proceeded to carry out Resolution 3 and Resolution 4, which were subsequently passed and approved by shareholders present and voting at the EGM.

It is to be noted that another one of the CPs, which was to secure the proxy forms of Dr Tan and Mr Tan to support in favour of the nomination of Mr Tan Chong Huat and Dr Danny Oh Beng Teck, was not fulfilled at the expiry of the submission of the proxy forms, i.e. 13 September 2025, 9.30 am. As such, Dr Tan and Mr Tan were free to vote either in favour, against or abstain from the votes during the EGM on 16 September 2025.

The Board would like to highlight that only up to 15 September 2025 at 10.13 pm, the then Board was then provided with a first draft announcement of the SA, which was poorly drafted, for clearance. Sponsor was only provided with a first draft announcement of the SA for review on 15 September 2025 at 11.27 pm. At the same time, Sponsor was also reviewing the 3 cessation announcements provided by the Company. Subsequently, Sponsor provided comments to the draft announcement of the SA on 16 September 2025 at 1.47 am.

It was also brought to the attention of the Board and the Sponsor that the payments to be made to Dr Tan and Mr Tan (the “**Cessation Payments**”) may require shareholders’ approval as an “interested person transaction” under Chapter 9 of the Catalist Rules. The announcement on the SA was therefore put on hold pending legal advice from the Company’s legal advisor. The Company also had to ascertain that the nature of the Cessation Payments was employment income as opposed to compensation for loss of office pursuant to section 168 of the Companies Act 1967 of Singapore.

The Company only received confirmation from the lawyers of Dr Tan and Mr Tan that the Cessation Payments were employment income on 18 September 2025. The Company then prepared the announcement on the SA, which was approved by the Board and cleared by the Sponsor in the morning of 19 September 2025 and was released on SGXNet immediately. The

announcement on the SA was reviewed and refined during this period, incorporating comments and feedback from the Board, the Company's legal advisor and the Sponsor.

(iii) We refer to the Announcement on Oh's Appointment on the appointment of Dr. Danny Oh ("Dr Oh") as an Executive Director of the Company.

- a. Please provide the assessment of the Board (comprising Mr. Chng Hee Kok, Mr. James Kho Chung Wah and Mr. Yeo Hock Huat) with regard to his suitability as an Executive Director of the Company.**

In view that his area of responsibility is "Executive. In charge of transition and strategic directions of the Company", please address whether Dr Oh has any relevant qualifications and experience with regards to the business and industry of the Company. Please address whether and how the Board has taken his qualifications and experience (if any) into consideration in their assessment.

Company's Response:

Dr Oh has a PhD in Business Management and he has more than 30 years of experience in managing and operating companies in the manufacturing, construction, laboratory, safety and geotechnical industries. Dr Oh is also an experienced director who has sat on the board of directors of a few listed companies in Singapore and is familiar with the corporate governance requirements in Singapore. Whilst Dr Oh does not have experience in the specific business and industry of the Company, he is supported by experienced staff both locally and overseas who will provide him with industry-specific knowledge.

In view of Dr Oh's track record as an experienced businessman and director, the Board (comprising Mr Chng Hee Kok, Mr James Kho Chung Wah and Mr Yeo Hock Huat) is of the view that Dr Oh is suitable to be appointed as an Executive Director of the Company.

- b. We note that from the Announcement on Oh's Appointment that the answer "No" was provided in response to the question "Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?"**

We also note that Dr Oh is currently a director of ecoWise Holdings Limited, and was previously a director of Imperium Crown Limited and China Powerplus Limited.

Please address whether the Company is aware of any current or past regulatory and/or internal investigation concerning ecoWise Holdings Limited, Imperium Crown Limited and/or China Powerplus Limited. If yes, please address whether Dr Oh was involved / was on the board of directors of these respective companies during the relevant period of these investigations. Please provide the Board and Nominating Committee's assessment on his suitability as an Executive Director of the Company in view of his involvement (if any).

Company's Response:

The Board is aware of the past regulatory and/or internal investigation concerning ecoWise Holdings Limited ("ecoWise"). However, to the best of the Board's knowledge, taking into account of the disclosures made by Dr Oh, he was not involved in and was not on the board of directors of ecoWise during the relevant period of these investigations.

To the best of the Board's knowledge, ecoWise was already subject to Notice of Compliance ("NOC") issued by the SGX RegCo when Dr Oh was appointed to the board of ecoWise. Dr Oh is part of the current board of directors of ecoWise who steered ecoWise

towards the completion of the NOC and the successful application for the trading resumption of ecoWise's shares on the SGX-ST.

To the best of the Board's knowledge, Imperium Crown Limited announced on 5 January 2017 that the Company commenced an investigation in relation to possible irregularities relating to the declaration and payment of an interim dividend. Dr Oh was not involved in the investigation as he had not been appointed to the board of directors of Imperium Crown Limited at the material time. Dr Oh was appointed to the board of Imperium Crown Limited in December 2017.

In July 2023, Imperium Crown Limited carried out an internal fact-finding investigation and uncovered irregularities in financial transactions carried out by the Executive Chairman, Mr Sun Bowen and the PRC Finance Head, Mdm Guo Shijing. Dr Oh, being a director of Imperium Crown Limited, reviewed the findings of the internal fact-finding investigation, but was not involved in the irregularities. Based on the findings of the internal fact-finding investigation, Dr Oh was not aware of those transactions.

Following the appointment of liquidators, Dr Oh, together with all the directors (except for the Chief Financial Officer), resigned from the board of directors of Imperium Crown Limited.

To the best of the Board's knowledge, taking into account of the disclosures made by Dr Oh, China Powerplus Limited was not subject to any regulatory and/or internal investigations.

- (iv) Please address whether the Settlement Agreement has any implications (if any) on the appointment of Mr Tan Chong Huat and/or Dr Oh as directors of the Company. If yes, please provide details.**

Company's Response:

The appointments of Mr Tan Chong Huat and Dr Oh as directors of the Company were resolutions tabled by the requisitionists of the EGM held on 16 September 2025, CSF Fund I Pte. Ltd. and DBS Nominees Pte. Ltd. (as instructed by Mr Khua Kian Keong), which has been made known to shareholders since the letter requisitioning the EGM dated 15 August 2025 and the Notice of EGM dated 22 August 2025.

Although one of the CPs of the SA was for Dr Tan and Mr Tan to vote in favour of the aforesaid resolutions, this is unrelated to the EGM proceedings. Notwithstanding the foregoing, the results of the EGM show that the votes of Dr Tan and Mr Tan did not affect the outcome of the poll.

Accordingly, the SA does not have any implications on the appointments of Mr Tan Chong Huat and Dr Oh as directors of the Company.

- (v) Please address whether the Settlement Agreement, including its existence and its terms, has any bearing on shareholders' decision in respect of making an informed decision on any of the resolutions put forth for their approval at the extraordinary general meeting held on 16 September 2025. If yes, please provide details with regard to whether the Settlement Agreement, including its existence and terms, was disclosed to shareholders present and voting. If no, please address why not.**

Company's Response:

The resolutions put forth for shareholders' approval at the EGM held on 16 September 2025 are only for the appointments of Dr Oh and Mr Tan Chong Huat as directors of the Company. As mentioned in the Company's response to (iv) above, the SA does not have any bearing on these 2 resolutions.

- (vi) Please provide details of the Company's immediate and future business plans following the appointment of Dr Oh as an Executive Director of the Company.

Company's Response:

The Company's immediate task is to apply for the resumption of trading of the Company's shares on the SGX-ST.

At the moment, the reconstituted Board, in particular Dr Oh as Executive Director, is focused on taking over management of the Group's existing business, which was previously handled by the former executive directors, Dr Tan and Mr Tan. The Company is in the midst of internal restructuring and relooking into its strategic directions. The Board, together with other remaining executives of the Group, will convene to set new strategic directions for the Company and will provide more details at a more appropriate juncture in the future.

BY ORDER OF THE BOARD

Danny Oh Beng Teck
Executive Director
3 October 2025

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.