

MATEX INTERNATIONAL LIMITED
(Company Registration No. 198904222M)
(Incorporated in the Republic of Singapore)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 106,956,928 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS ISSUE”)

- RESULTS OF RIGHTS ISSUE

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Matex International Limited (the “**Company**”, and, together with its subsidiaries, the “**Group**”) refers to the Company’s Offer Information Statement dated 1 December 2020 (the “**Offer Information Statement**”) in relation to the Rights Issue and the Company’s announcements dated 30 October 2020, 19 November 2020 and 1 December 2020 (the “**Earlier Announcements**”).

Unless otherwise defined, the capitalised terms herein shall have the same meanings ascribed to them in the Offer Information Statement and the Earlier Announcements.

2. RESULTS OF THE RIGHTS ISSUE

2.1. Level of Subscription

The Board wishes to announce that, as at the close of the Rights Issue on 17 December 2020 (the “**Closing Date**”), valid acceptances and valid excess applications for a total of 44,305,833 Rights Shares were received. This represents approximately 41.42% of the 106,956,928 Rights Shares available for the subscription under the Rights Issue, fractional entitlements to be disregarded.

The Board also wishes to announce that Dr. Tan Pang Kee, the Undertaking Shareholder, has subscribed to a total of 29,629,630 Rights Shares – 23,337,200 Rights Shares under his entitlements and 6,292,430 Rights Shares under excess application. This represents approximately 27.7% of the 106,956,928 Rights Shares available for the subscription under the Rights Issue, fractional entitlements to be disregarded.

	Number of Rights Shares	As a percentage of the total number of Rights Shares that were available for subscription under the Rights Issue as at the Record Date⁽¹⁾
Valid Acceptances	31,994,662	29.91
Valid Excess Applications	12,311,171	11.51
Total	44,305,833	41.42

Note:

- (1) 106,956,928 Rights Shares were available under the Rights Issue based on the issued share capital of the Company as at the Record Date of 267,392,320 Shares (excluding treasury shares).

2.2. Allocation of Rights Shares for Excess Applications

A total of 74,962,266 Rights Shares were not taken up or validly accepted/subscribed for by Entitled Shareholders pursuant to the Rights Issue. 12,311,171 of these Rights Shares not taken up or validly accepted/subscribed for were allocated to satisfy all valid Excess Applications for the Rights Shares.

The Company had, in the allotment of any Excess Rights Shares, given preference to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

2.3. Allotment of Rights Shares

In the case of Entitled Depositors, Purchasers and their Renounees with valid acceptances of Rights Shares and successful applications for Excess Rights Shares (where applicable), the CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. The CDP will then send to the relevant subscribers by ordinary post and at their own risk, to their mailing addresses in Singapore as maintained in the records of the CDP, a notification letter stating the number of Rights Shares that have been credited to their Securities Accounts.

2.4. Nil-Paid Rights in respect of Foreign Shareholders

None of the Nil-Paid Rights in respect of a total of 917,240 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold "nil-paid" on Catalist during the "nil-paid" rights trading period as provided in the Offer Information Statement. Accordingly, there are no proceeds to be distributed to Foreign Shareholders.

2.5. Net Proceeds from the Rights Issue

The Company has raised Net Proceeds of approximately S\$1.04 million (after deducting estimated expenses of approximately S\$0.16 million) from the Rights Issue. As at the date of this announcement, the entire amount of subscription monies payable by Dr. Tan Pang Kee for his 29,629,630 Rights Shares has been offset against the Shareholder Loan. Accordingly, the Net Proceeds less Shareholder Loan is approximately S\$0.24 million and the Company intends to utilise this for general working capital purposes which includes, but not limited to, operating costs of the Group, payment of professional fees, payment of trade-related debts and payment of staff salaries as disclosed in the Offer Information Statement.

3. INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of acceptance for Rights Shares and/or application for Excess Rights Shares which is invalid, or if an Entitled Depositor applies for Excess Rights Shares but no Excess Rights Shares are allotted to that Entitled Depositor, or if the number of Excess Rights Shares allotted to that Entitled Depositor is less than the number applied for, the amount paid on acceptance and/or application will be refunded to the relevant applicant by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Banks at the relevant applicant's own risk, with the appropriate amount within three (3) business days after the commencement of trading of the Rights Shares, the receipt by such banks being a good discharge of the Company and CDP of their obligations, if any, thereunder; and/or

- (b) where the acceptance and/or application had been made through the CDP, by means of a crossed cheque for the appropriate amount drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the applicant's mailing address in Singapore as maintained with the CDP or in such other manner as he may have agreed with the CDP for the payment of any cash distributions, as the case may be, within three (3) business days after the commencement of trading of the Rights Shares.

4. LISTING OF THE RIGHTS SHARES

The Board expects 44,305,833 Rights Shares (including 12,311,171 Excess Rights Shares) to be allotted and issued by the Company on or about 23 December 2020 pursuant to the Rights Issue. Following the allotment and issuance of the 44,305,833 Rights Shares, the number of issued and paid up Shares in the capital of the Company will increase from 267,392,320 Shares to 311,698,153 Shares.

The Board expects the Rights Shares to be listed and quoted on the Catalist with effect from 9.00 a.m. on 28 December 2020.

Further announcement(s) on the listing of the Rights Shares will be made by the Company in due course.

5. TRADING OF ODD LOTS

For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of Shares (i.e. lots other than board lots of 100 Shares) and who wish to trade in odd lots of Shares on the Catalist should note that they are able to do so in the Unit Share Market of the Catalist which allows trading of odd lots with a minimum of one (1) Share. Shareholders should note that the market for trading of such odd lots may be illiquid.

6. INTERESTS OF THE UNDERTAKING SHAREHOLDER

Following the allotment and issue of the Rights Shares, the total number of issued Shares of the Company will increase from 267,392,320 Shares to 311,698,153 Shares (excluding treasury shares).

The interests of the Undertaking Shareholder, Dr. Tan Pang Kee, following the allotment and issue of Rights Shares will be as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Dr. Tan Pang Kee	87,972,630	28.22	-	-

Note:

- (1) Based on the enlarged share capital of 311,698,153 Shares following the allotment and issue of the Rights Shares (excluding treasury shares).

By Order of the Board

Dr. Tan Pang Kee
Managing Director and Chief Executive Officer
21 December 2020

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities

Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

This announcement 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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