

SUBSCRIPTION OF NEW SHARES BY (I) LIM YAN PENG AND (II) GAN PEILING

1. OVERVIEW

- 1.1. The Board of Directors (the “**Board**” or the “**Directors**”) of Matex International Limited (the “**Company**”), together with its subsidiaries, collectively the “**Group**” and each a “**Group Company**”) wishes to announce that the Company has on 11 July 2025 entered into subscription agreements (the “**Subscription Agreements**”) with (i) Ms. Lim Yan Peng and (ii) Ms. Gan Peiling (the “**Subscribers**”) to issue and allot 108,000,000 new ordinary shares and 102,000,000 new ordinary shares in the Company respectively (the “**Proposed Subscriptions**”). The total number of new ordinary shares which would be issued and allotted to the Subscribers amount to 210,000,000 (the “**Subscription Shares**”). The Subscription Shares will be issued and allotted to the Subscribers at the subscription price per Subscription Share of S\$0.0171 (the “**Subscription Price**”).
- 1.2. As at the date of this announcement, the Company has an issued and paid-up share capital of 515,698,153 ordinary shares the (“**Shares**”). Following the completion of the Proposed Subscriptions, the Company’s issued and paid-up share capital will increase to 725,698,153 ordinary shares. The Subscription Shares will represent approximately 28.94% of the enlarged issued and paid-up share capital of the Company immediately after the issuance of the Subscription Shares.
- 1.3. The Subscription Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances and shall rank *pari passu* in all respects with the existing Shares as at the date of issue of the Subscription Shares, except for any dividends, rights, distributions, allotments or other entitlements the Record Date (as defined below) of which falls before such date of issue. “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares, if any.

2. THE PROPOSED SUBSCRIPTIONS

- 2.1. Pursuant to the Subscription Agreements, the Company will issue and allot the Subscription Shares at the Subscription Price for an aggregate consideration of S\$3,591,000 (the “**Subscription Amount**”). The respective terms of the Proposed Subscriptions were arrived at following arm’s length negotiations between the Company and each of the Subscribers.
- 2.2. The Subscription Price represents a discount of approximately 10% to the volume weighted average price per Share of approximately S\$0.019 for trades done on the SGX-ST on 11 July 2025, being the full market day when trades were done on the Shares prior to the signing of the Subscription Agreements.
- 2.3. The Proposed Subscriptions are not underwritten and will be undertaken in reliance on the exemption provided under Section 272B of the Securities and Futures Act 2001 (the “**SFA**”). As such, no prospectus or offer information statement will be issued by the Company or lodged with

the SGX-ST in connection therewith. No placement agent has been appointed in connection with the Proposed Subscriptions.

3. INFORMATION ON THE SUBSCRIBERS

- 3.1. The information presented herein relating to the Subscribers is based on information provided by the Subscribers and background checks conducted by the Company. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.
- 3.2. Ms. Gan Peiling is the Chief Executive Officer of GLG Corp Ltd, a company listed on the Australian Securities Exchange in the business of supplying apparel and supply chain management solutions. GLG Corp Ltd, along with its subsidiaries ("**GLG Group**") have been long-term clients of the Company.
- 3.3. Ms. Lim Yan Peng is the founder and Chairperson of Browzwear Solutions Pte Ltd ("**Browzwear**"), a leading fashion technology company which partners with global fashion retailers, brands and manufacturers to revolutionize their digital transformation.
- 3.4. As at the date of this announcement, the Subscribers do not hold, directly or indirectly, any shares or convertible securities in the Company.

4. CONDITIONS PRECEDENT AND SALIENT TERMS OF THE SUBSCRIPTION AGREEMENTS

Conditions Precedent

- 4.1. The completion of the Proposed Subscriptions are conditional upon, *inter alia*:
 - (a) the approval of the listing and quotation notice for the Subscription Shares on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**LQN Approval**") having been obtained and not being revoked or amended and, where the LQN Approval is subject to conditions, such conditions being reasonably acceptable to the Subscribers and the Company;
 - (b) any conditions attached to the LQN Approval which are required to be fulfilled on or before the Completion Date (as defined below), and which have been accepted by the Subscribers and the Company, having been fulfilled on or before that date to the satisfaction of the SGX-ST unless waived by the SGX-ST;
 - (c) the representations, warranties and undertakings provided by the Company and the Subscribers under the Subscription Agreements remaining true and not misleading in any respect at Completion Date, as if repeated at Completion Date; and
 - (d) the Company or the Subscribers not being in breach of any of the undertakings and covenants given in the Subscription Agreements as at the Completion Date, and if any of such undertakings and covenants are required to be fulfilled on or before the Completion Date, such undertakings and covenants shall have been fulfilled prior to Completion Date.
- 4.2. In respect of the Condition Precedent set out in 4.1(a), the Company will be submitting an additional listing application through its Sponsor to the SGX-ST in respect of the listing and quotation of the Subscription Shares. The Company will make the necessary announcement once the LQN

Approval has been obtained. The LQN Approval is not to be taken as an indication of the merits of the Proposed Subscriptions, the Subscription Shares, the Company, its Subsidiaries and its securities.

Undertakings

- 4.3. The Subscribers undertake to the Company, *inter alia*, that:
- (a) the Subscription Amount shall be paid by monies which are legitimately owned by the Subscribers and the satisfaction of the Subscription Amount will not result in the breach by the Subscribers or the Company of anti-money laundering laws and regulations in any jurisdiction, including but not limited to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992;
 - (b) the Subscribers have not been and will not be, in any manner, directly or indirectly, involved in any form of money laundering, drug trafficking, tax evasion, financial misconduct or any form of illegal or prohibited activities in any jurisdiction; and
 - (c) the Subscribers are not acting in concert (within the meaning as defined in the Singapore Code on Takeovers and Mergers) with each other or with any director or shareholder of the Company, in any respect whatsoever.

Termination

- 4.4. Prior to the Completion Date, the Subscription Agreements may be rescinded or terminated by the Company or the Subscribers by written notice upon the occurrence of any of the following events prior to the Completion Date:
- (a) any of the Conditions Precedent set forth above is not satisfied or waived by the Company or the Subscribers in accordance with the Subscription Agreements;
 - (b) there shall have come to the notice of the Company or the Subscribers any material misrepresentation or breach of the representations, warranties and undertakings given by the Subscribers or the Company in the Subscription Agreements;
 - (c) if there is a suspension by the SGX-ST of trading of the issued Shares on the Catalist Board of SGX-ST for more than thirty (30) business days (other than a trading halt on a temporary basis at the request of the Company); or
 - (d) if the SGX-ST shall make any ruling (or revoke any ruling previously made) the effect of which would restrict or impede the listing and quotation of the Subscription Shares.
- 4.5. Upon the written notice being given, the Subscription Agreements shall terminate and the parties shall be released and discharged of their obligations, without prejudice to any rights in respect of any prior breach under the Subscription Agreements. Thereafter, the Subscription Agreements shall have no further effect and each party shall not be under any liability to the other in respect of the Subscription Agreements save for such costs and expenses incurred by the Subscribers in connection with the Proposed Subscriptions.

Completion

- 4.6. Completion of the Proposed Subscriptions shall take place on the date falling seven (7) business days after the date on which the Conditions Precedents above, save for paragraph 4.1 (d), have

been satisfied or otherwise waived in writing by the Company or the Subscribers, or other date as may be mutually agreed between the Company and the Subscribers ("**Completion Date**").

5. SHARE ISSUE MANDATE

- 5.1. The Subscription Shares will be allotted and issued pursuant to a general share issue mandate (the "**General Mandate**") obtained from the shareholders at the annual general meeting of the Company held on 28 April 2025 ("**2025 AGM**"). The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to the shareholders does not exceed 50% of the total number of issued Shares (excluding treasury shares) as at the date of the 2025 AGM. As at the time of the 2025 AGM, the total number of issued Shares (excluding treasury shares) was 515,698,153 Shares.
- 5.2. As there has been no issuance of Shares under the General Mandate since the date the General Mandate was passed at the 2025 AGM up till the date of this announcement, the total number of new Shares constituting the Subscription Shares to be issued is 257,849,076 new Shares. The proposed issuance and allotment of 210,000,000 Subscription Shares will be within the limits of the General Mandate.
- 5.3. As at the date of this announcement, the Company has an issued and paid-up share capital of 515,698,153 Shares. Following the completion of the Proposed Subscriptions, the Company's issued and paid-up share capital will increase to 725,698,153 Shares. The Subscription Shares when issued and allotted will represent approximately 28.94% of the enlarged issued and paid-up share capital of the Company immediately after the issuance of the Subscription Shares.

6. RATIONALE FOR THE PROPOSED SUBSCRIPTIONS AND USE OF PROCEEDS

- 6.1. As set out in paragraph 3 above, Ms. Gan Peiling is the Chief Executive Officer of GLG Corp Ltd. The GLG Group has been a long-standing client of the Company. The Proposed Subscription by Ms. Gan Peiling will further strengthen the Company's business relationship and goodwill with the GLG Group.
- 6.2. The Proposed Subscription by Ms. Lim Yan Peng will help promote the Company's core business and enable the Company to tap on Browzwear's connections with global fashion retailers and manufacturers of fashion apparel permitting the Company to have invaluable access to new customers and clients in the fashion industry. The Company also intends to explore partnership opportunities with Browzwear to develop digital colour solutions, thereby enabling clothing brands and fabric mills greater accuracy and efficiency in their design and sampling process.
- 6.3. The net proceeds from the Proposed Subscriptions (after deducting estimated expenses of approximately S\$40,000 will amount to approximately S\$3,551,000 (the "**Net Proceeds**"). The Company intends to use the Net Proceeds towards the general working capital of the Company.
- 6.4. Pending the utilization of the Net Proceeds as outlined above, the Net Proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis as the Directors may deem fit in the interests of the Group.
- 6.5. The Company will make periodic announcements as and when the Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement. The Company will also provide a status report on the use of such Net Proceeds in the Company's interim and full year financial statements issued under Rule 705 of the Listing Manual Section B: Rules of the Catalist ("**Catalist Rules**") and Company's annual reports. Where

there is any material deviation from the stated use of proceeds, the Company will announce reasons for such deviation.

7. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTIONS

- 7.1. The financial effects of the Proposed Subscriptions as set out below are for illustrative purposes only and do not purport to be indicative or a projection of the future financial performance and financial position of the Group after the completion of the Proposed Subscriptions.
- 7.2. The financial effects of the Proposed Subscriptions have been computed based on the latest audited consolidated financial statements of the Group for financial year ended 31 December 2024 (“FY2024”) and the following bases and assumptions:
- (a) the estimated expenses incurred in connection with the Proposed Subscriptions;
 - (b) the financial effects on the consolidated net tangible assets (“NTA”) per Share is computed based on the assumption that the Proposed Subscriptions were completed on 31 December 2024;
 - (c) the financial effects on the consolidated loss per share (“LPS”) is computed based on the assumption that the Proposed Subscriptions were completed on 1 January 2024; and
 - (d) assume that there is no return earned from the Net Proceeds.

NTA per Share

	Before the Proposed Subscription	After the Proposed Subscription
NTA of the Group as at 31 December 2024 (S\$'000)	9,049	12,640
Number of issued Shares ('000)	361,698	571,698
NTA per Share as at 31 December 2024 (Singapore cents)	2.50	2.21

LPS

	Before the Proposed Subscription	After the Proposed Subscription
Loss attributable to equity holders of the Company for FY2024 (S\$'000)	(2,654)	(2,654)
Weighted average number of issued Shares ('000)	361,698	571,698
LPS for FY2024 (Singapore cents)	(0.73)	(0.46)

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

8.1. The table below sets out the changes to the shareholding structure of the Company arising from the Proposed Subscriptions:

	Before the Proposed Subscriptions ⁽¹⁾				After the Proposed Subscriptions ⁽²⁾			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
Directors	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Wang Daofu	-	-	-	-	-	-	-	-
Tan Pang Kee	87,972,630	17.06	-	-	87,972,630	12.12	-	-
Chng Hee Kok	-	-	-	-	-	-	-	-
James Kho	-	-	-	-	-	-	-	-
Chung Wah	-	-	-	-	-	-	-	-
Tan Guan Liang	826,000	0.16	-	-	826,000	0.11	-	-
Yeo Hock Huat ⁽³⁾	-	-	50,000,000	9.7	-	-	50,000,000	6.89
Substantial shareholders								
Nanyang Commercial Management Pte. Ltd.	154,000,000	29.86	-	-	154,000,000	21.22	-	-
CSF Fund I Pte. Ltd.	50,000,000	9.7	-	-	50,000,000	6.89	-	-
Yeo Hock Huat	-	-	50,000,000	9.7	-	-	50,000,000	6.89
Existing public shareholders	222,900,000	43.22	-	-	222,900,000	30.72	-	-
Subscribers								
Lim Yan Peng	-	-	-	-	108,000,000	14.88	-	-
Gan Peiling	-	-	-	-	102,000,000	14.06	-	-

Note:

(1) Based on existing issued and paid-up share capital of the Company of 515,698,153 ordinary shares.

(2) Based on enlarged issued and paid-up share capital of the Company of 725,698,153 ordinary shares, immediately after the issuance of the Subscription Shares.

(3) Yeo Hock Huat is deemed interested in the shares held by CSF Fund I Pte. Ltd..

9. DIRECTORS' OPINION

9.1. The Directors are of the opinion that:

- after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements;
- after taking into consideration the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements; and
- notwithstanding the above, the Company will benefit from the Proposed Subscriptions as explained in paragraph 6 above.

10. GENERAL

- 10.1. None of the Subscription Shares will be placed with any person or groups of persons as set out under Rule 812(1) of the Catalist Rules. Pursuant to the Subscription Agreements, the Subscribers have represented that the Subscribers does not fall within the class of restricted persons under Rule 812(1) of the Catalist Rules.
- 10.2. None of the Directors of the Company have any interest, direct or indirect, in the Proposed Subscriptions (other than through their respective shareholdings and/or directorships in the Company). The Directors are not aware of any substantial shareholder of the Company having any interest, direct or indirect, in the Proposed Subscriptions and have not received any notification of any interest in this transaction from any substantial shareholder of the Company (other than through their respective shareholdings in the Company).
- 10.3. None of the Directors have, and the Directors, to the best of their knowledge, are not aware of any substantial shareholder of the Company having, any connection (including business relationship) with the Subscribers.

11. TRADING CAUTION

- 11.1. Shareholders are advised to exercise caution in trading their Shares. The Proposed Subscriptions is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Subscriptions will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are material developments in relation to the Proposed Subscriptions.
- 11.2. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

12. DIRECTORS' RESPONSIBILITY STATEMENT

- 12.1. 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 Subscriptions, and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources, obtained from a named source, or obtained from the Subscribers, 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 the announcement in its proper form and context.

13. DOCUMENTS FOR INSPECTION

- 13.1. Copies of the Subscription Agreements are available for inspection during the normal business hours at the registered office of the Company at 1003 Bukit Merah Central, #01-10, Singapore 159836 for a period of 3 months from the date of this announcement.

BY ORDER OF THE BOARD

Dr. Tan Pang Kee
Chief Executive Officer / Managing Director
12 July 2025

In accordance with Rule 753 of the Catalist Rules, the contents of this announcement has been notified to the Company's outgoing sponsor, RHT Capital Pte. Ltd., whose sponsorship appointment ceases on 15 July 2025. However, as the Company is in the process of onboarding the incoming Sponsor whose sponsorship appointment commences on 16 July 2025, clearance on the contents of this announcement has not been obtained from RHT Capital Pte. Ltd..

The Company is of the view that the contents herein are material and time-sensitive and has made the announcement to comply with its continuous disclosure obligations under Rule 703 of the Catalist Rules.

*This announcement 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.*