

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

**and its subsidiaries**

**Condensed Interim Financial Statements  
For the Six Months and Full Year Ended  
31 December 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.

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**MATEX INTERNATIONAL LIMITED**  
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**AND ITS SUBSIDIARIES**  
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**FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

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**FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

**Condensed Interim Consolidated Statement of Comprehensive Income**  
For the Six Months and Full Year Ended 31 December 2024

	Note	Group					FY2024 vs FY2023 Increase / (Decrease) %
		2H2024 S\$'000	2H2023 S\$'000	2H2024 vs 2H2023 Increase / (Decrease) %	FY2024 S\$'000	FY2023 S\$'000	
<b>Revenue</b>	4	3,548	4,139	(14.28)	7,002	7,354	(4.79)
Cost of sales		(2,796)	(3,304)	(15.38)	(5,537)	(5,746)	(3.64)
Gross Profit		752	835	(9.94)	1,465	1,608	(8.89)
Other income		156	14	1014.29	191	48	297.92
Selling and distribution expenses		(434)	(489)	(11.25)	(924)	(1,070)	(13.64)
General and administrative expenses		(2,190)	(2,644)	(17.17)	(4,058)	(4,961)	(18.20)
Other operating expenses		(124)	(86)	44.19	(124)	(36)	244.44
Write back of impairment losses on trade receivables		-	(39)	N.M.	-	238	N.M.
Finance income		137	216	(36.57)	285	270	5.56
Finance expenses		(24)	(48)	(50.00)	(51)	(122)	(58.20)
Finance income, net		113	168	(32.74)	234	148	58.11
<b>Share of associate's loss</b>		(26)	-	N.M.	(60)	-	N.M.
<b>Loss before income tax</b>		(1,753)	(2,241)	(21.78)	(3,276)	(4,025)	(18.61)
Income tax		(8)	(7)	14.29	(13)	(16)	(18.75)
<b>Loss after income tax for the period</b>		(1,761)	(2,248)	(21.66)	(3,289)	(4,041)	(18.61)
<b>Other comprehensive income / (loss):</b>							
Net loss on the fair value change on equity investments		(1,065)	-	N.M.	(1,065)	-	N.M.
Currency translation difference		40	56	(28.57)	67	(62)	N.M.
<b>Other comprehensive income / (loss), net of tax</b>		(1,025)	56	N.M.	(998)	(62)	1509.68
<b>Total comprehensive loss</b>		(2,786)	(2,192)	27.10	(4,287)	(4,103)	4.48
<b>Loss for the period attributable to</b>							
Owners of the Company		(1,447)	(1,942)	(25.49)	(2,654)	(3,310)	(19.82)
Non-controlling interest		(314)	(306)	2.61	(635)	(731)	(13.13)
		(1,761)	(2,248)	(21.66)	(3,289)	(4,041)	(18.61)
<b>Total comprehensive loss attributable to:</b>							
Owners of the Company		(2,489)	(1,897)	31.21	(3,652)	(3,424)	6.66
Non-controlling interests		(297)	(295)	0.67	(635)	(679)	(6.48)
		(2,786)	(2,192)	27.10	(4,287)	(4,103)	4.48

N.M. – not meaningful

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**Condensed Interim Statements of Financial Position**  
As at 31 December 2024

	Note	Group		Company	
		31-Dec-2024 S\$'000	31-Dec-2023 S\$'000	31-Dec-2024 S\$'000	31-Dec-2023 S\$'000
<b>Non-Current Assets</b>					
Property, plant and equipment		1,052	565	137	160
Right-of-use assets		515	1,036	178	200
Investment in subsidiaries	10	-	-	1,279	1,279
Investment in associate	11	165	-	-	-
Other long-term investment		369	134	369	134
		<b>2,101</b>	<b>1,735</b>	<b>1,963</b>	<b>1,773</b>
<b>Current Assets</b>					
Inventories		1,551	1,378	-	-
Trade and notes receivables		1,819	1,067	570	579
Other receivables and deposits		882	781	2,856	2,094
Prepayment		35	68	16	53
Fixed deposits		2,702	5,269	2,702	5,269
Cash and cash equivalents		6,154	11,100	3,286	3,746
		<b>13,143</b>	<b>19,663</b>	<b>9,430</b>	<b>11,741</b>
<b>Total Assets</b>		<b>15,244</b>	<b>21,398</b>	<b>11,393</b>	<b>13,514</b>
<b>Current Liabilities</b>					
Trade payables		1,278	235	-	-
Other payables and accruals		4,390	5,625	386	259
Contract liabilities		32	10	-	-
Tax payables		4	-	-	-
Lease liabilities		205	615	18	18
Term loans		1,060	2,088	-	-
		<b>6,969</b>	<b>8,573</b>	<b>404</b>	<b>277</b>
<b>Net Current Assets</b>		<b>6,174</b>	<b>11,090</b>	<b>9,026</b>	<b>11,464</b>
<b>Non-Current Liabilities</b>					
Lease liabilities		226	253	83	101
Term loan		-	247	-	-
Other long-term liabilities		14	13	-	-
Deferred tax liabilities		76	66	-	-
		<b>316</b>	<b>579</b>	<b>83</b>	<b>101</b>
<b>Net Assets</b>		<b>7,959</b>	<b>12,246</b>	<b>10,906</b>	<b>13,136</b>

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**Condensed Interim Statements of Financial Position**  
As at 31 December 2024

	Note	Group		Company	
		31-Dec-2024 S\$'000	31-Dec-2023 S\$'000	31-Dec-2024 S\$'000	31-Dec-2023 S\$'000
<b>Equity</b>					
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		(3)	(70)	-	-
Fair Value Reserve		(1,065)	-	(1,065)	-
Accumulated losses		(24,728)	(22,074)	(13,882)	(12,717)
Equity attributable to the Owners of the Company		<b>9,049</b>	<b>12,701</b>	<b>10,906</b>	<b>13,136</b>
Non-controlling interests		(1,090)	(455)	-	-
<b>Total Equity</b>		<b>7,959</b>	<b>12,246</b>	<b>10,906</b>	<b>13,136</b>

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**Condensed Interim Statements of Changes in Equity**  
For the Financial Year Ended 31 December 2024

	<b>Attributable to owners of the Company</b>								Non-controlling interests	Total
	Share capital	Capital reserve	General reserve	Enterprise expansion reserve	Translation reserve	Fair Value reserve	Retained losses	Sub-total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>										
<b>As at 01-January-2023</b>	24,603	294	4,349	4,349	44	-	(18,764)	14,875	224	15,099
Loss for the year	-	-	-	-	-	-	(3,310)	(3,310)	(731)	(4,041)
Other comprehensive loss for the year	-	-	-	-	(114)	-	-	(114)	52	(62)
Total comprehensive loss for the year	-	-	-	-	(114)	-	(3,310)	(3,424)	(679)	(4,103)
Issued of new ordinary shares	1,250	-	-	-	-	-	-	1,250	-	1,250
<b>As at 31-December-2023</b>	<b>25,853</b>	<b>294</b>	<b>4,349</b>	<b>4,349</b>	<b>(70)</b>	<b>-</b>	<b>(22,074)</b>	<b>12,701</b>	<b>(455)</b>	<b>12,246</b>
<b>As at 01-January-2024</b>	25,853	294	4,349	4,349	(70)	-	(22,074)	12,701	(455)	12,246
Loss for the year	-	-	-	-	-	-	(2,654)	(2,654)	(635)	(3,289)
Other comprehensive loss for the year	-	-	-	-	67	(1,065)	-	(998)	-	(998)
Total comprehensive loss for the year	-	-	-	-	67	(1,065)	(2,654)	(3,652)	(635)	(4,287)
<b>As at 31-December-2024</b>	<b>25,853</b>	<b>294</b>	<b>4,349</b>	<b>4,349</b>	<b>(3)</b>	<b>(1,065)</b>	<b>(24,728)</b>	<b>9,049</b>	<b>(1,090)</b>	<b>7,959</b>
<b>Company</b>										
<b>As at 01-January-2023</b>	24,603	-	-	-	-	-	(11,447)	13,156	-	13,156
Loss for the year	-	-	-	-	-	-	(1,270)	(1,270)	-	(1,270)
Issued of new ordinary shares	1,250	-	-	-	-	-	-	1,250	-	1,250
<b>As at 31-December-2023</b>	<b>25,853</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,717)</b>	<b>13,136</b>	<b>-</b>	<b>13,136</b>
<b>As at 01-January-2024</b>	25,853	-	-	-	-	-	(12,717)	13,136	-	13,136
Loss for the year	-	-	-	-	-	-	(1,165)	(1,165)	-	(1,165)
Other comprehensive loss	-	-	-	-	-	(1,065)	-	(1,065)	-	(1,065)
<b>As at 31-December-2024</b>	<b>25,853</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,065)</b>	<b>(13,882)</b>	<b>10,906</b>	<b>-</b>	<b>10,906</b>

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**Condensed Interim Consolidated Statement of Cash Flows**  
For the Financial Year Ended 31 December 2024

	Note	12 Months Ended 31-Dec-2024 S\$'000	12 Months Ended 31-Dec-2023 S\$'000
<b>Cash flow from operating activities</b>			
<b>Loss before income tax</b>		<b>(3,276)</b>	<b>(4,025)</b>
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment		91	80
Depreciation of right-of-use assets		584	591
Write back of loss allowance on trade receivables		-	(238)
Loss from disposal of property, plant and equipment		10	5
Property, plant and equipment written off		(15)	-
Right-of-use assets written off		121	4
Reversal of allowance for inventory obsolescence		(6)	-
Inventories written down		7	335
Interest expense on borrowings and lease liabilities		51	122
Interest income		(285)	(270)
Translation adjustments		120	(172)
Share of associate's loss		60	-
<b>Operating loss before working capital changes</b>		<b>(2,538)</b>	<b>(3,568)</b>
(Increase) / decrease in inventories		(169)	1,498
(Increase) / decrease in trade and note receivables		(747)	1,306
(Increase) / decrease in other receivables and prepayments		(63)	255
(Decrease) in trade and other payables		853	(107)
Increase / (decrease) in contract liabilities		22	(5)
increase in deferred tax liabilities		10	-
<b>Cash used in operations</b>		<b>(94)</b>	<b>2,947</b>
Interest received		285	270
Interest paid		(51)	(122)
Income tax (paid) / refunded		(4)	17
<b>Net cash used in operating activities</b>		<b>(2,402)</b>	<b>(456)</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(566)	(298)
Payment to acquire an associate		(225)	-
Purchase of other long-term investment		(1,300)	(134)
Proceeds from disposal of property, plant and equipment		4	15
Net cash inflow on disposal of subsidiaries		-	1,157
(Refund) / Repayment to / from former subsidiary		(1,138)	3,078
<b>Net cash (used in) / generated from investing activities</b>		<b>(3,225)</b>	<b>3,818</b>

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**Condensed Interim Consolidated Statement of Cash Flows**  
For the Financial Year Ended 31 December 2024

		12 Months Ended 31-Dec-2024 S\$'000	12 Months Ended 31-Dec-2023 S\$'000
<b>Cash flow from financing activities</b>			
Proceeds from issuance of ordinary shares from placement		-	1,250
Repayment of loans and borrowings		(1,294)	(665)
Payment from principal portion of lease liabilities		(582)	(667)
Amount due to former subsidiary		-	1,199
<b>Net cash (used in) / generated from financing activities</b>		<b>(1,876)</b>	<b>1,117</b>
<b>Net (decrease) / increase in cash &amp; cash equivalents</b>		<b>(7,503)</b>	<b>4,479</b>
Effect of exchange rate changes on cash and cash equivalents		(10)	(34)
<b>Cash &amp; cash equivalents at beginning of financial year</b>		<b>16,369</b>	<b>11,924</b>
<b>Cash &amp; cash equivalents at end of financial year</b>	A	<b>8,856</b>	<b>16,369</b>

**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:

	31-Dec-2024 S\$'000	31-Dec-2023 S\$'000
Cash and bank balances	6,154	11,100
Fixed deposits	2,702	5,269
<b>Cash and cash equivalents</b>	<b>8,856</b>	<b>16,369</b>



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**Notes to the Condensed Interim Consolidated Financial Statements**

For the Financial Year Ended 31 December 2024

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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 and full year ended 31 December 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 and full year ended 31 December 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 annual financial statements for the year ended 31 December 2023.

The condensed interim financial statements are presented in Singapore Dollars (SGD or \$) and all values are rounded to the nearest thousand (\$’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.

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**2 Summary of significant accounting policies (cont'd)**

**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**

Critical judgement is required in the application of accounting policies when preparing the Group's condensed interim financial statements. Management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimates.

**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.

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**3.2 Key sources of estimation uncertainty (cont'd)**

(a) *Allowance for expected credit losses (“ECLs”) of trade receivables (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 31 December 2024 are \$851,000 (31 December 2023: \$931,000) and \$570,000 (31 December 2023: \$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 31 December 2024 is \$1,551,000 (31 December 2023: \$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 31 December 2024 is \$1,052,000 and \$515,000 (31 December 2023: \$565,000 and \$1,036,000) respectively.

**4 Revenue and segment information**

(a) *Revenue by segments*

	Group	
	<u>FY2024</u> S\$'000	<u>FY2023</u> S\$'000
<b>Primary geographical markets</b>		
People’s Republic of China (“PRC”)	4,785	5,040
Malaysia	657	834
Singapore	1,560	1,480
Sale of goods at a point in time	7,002	7,354

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**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	
	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Segment Revenue								
Sales to external customers	4,785	5,040	2,217	2,314	-	-	7,002	7,354
Inter-segment sales	3,068	276	60	66	(3,128)	(342)	-	-
<b>Total revenue</b>	<b>7,853</b>	<b>5,316</b>	<b>2,277</b>	<b>2,380</b>	<b>(3,128)</b>	<b>(342)</b>	<b>7,002</b>	<b>7,354</b>
Segment results	(1,278)	(1,935)	(2,239)	(2,266)	7	28	(3,510)	(4,173)
Finance Income / (expenses), net							234	148
<b>Loss before tax</b>							<b>(3,276)</b>	<b>(4,025)</b>
Income tax							(13)	(16)
<b>Loss after tax</b>							<b>(3,289)</b>	<b>(4,041)</b>
Non-controlling interest							635	731
<b>Loss attributable to owners of the Company</b>							<b>(2,654)</b>	<b>(3,310)</b>

The revenue of the Group is primarily derived from the manufacturing and sales of dye stuffs and auxiliary chemicals. As such, no operating segment revenue and results have been prepared.

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**5 Expenses by nature**

	<u>2H2024</u> S\$'000	<u>2H2023</u> S\$'000	Group 2H2024 vs 2H2023 Increase / (Decrease) %	<u>FY2024</u> S\$'000	<u>FY2023</u> S\$'000	FY2024 vs FY2023 Increase / (Decrease) %
Depreciation of property, plant and equipment	45	46	(2.17)	91	80	13.75
Depreciation of right-of-use assets	291	295	(1.36)	584	591	(1.18)
Cost of sales	2,797	3,638	(23.12)	5,537	5,746	(8.91)
Write back of loss allowance on trade receivables	-	-	-	-	(277)	N.M.
Impairment loss allowance on trade receivables	1	39	(97.44)	1	39	(97.44)
Research and development	1	1	-	2	6	(66.67)
Write back of allowance for inventory obsolescence	(6)	-	N.M.	(6)	-	N.M.
Allowance of inventory obsolescence	7	341	(97.95)	7	335	(97.91)
Foreign exchange (gain) / losses	(34)	248	N.M.	(230)	244	N.M.
Loss from disposal of property, plant and equipment	10	3	222.33	10	5	100.00
Right-of-use assets written off	121	-	N.M.	121	4	2925.00
Interest expense on borrowings and lease liabilities	24	48	(50.00)	51	122	(58.20)
Interest income	(137)	(216)	(36.57)	(285)	(270)	5.56

*N.M. – Not meaningful*

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**6 Financial assets and financial liabilities**

Financial assets carried at amortised costs comprise the following:

	<b>Group</b>	
	<b><u>31-Dec-24</u></b> <b>S\$'000</b>	<b><u>31-Dec-23</u></b> <b>S\$'000</b>
Trade receivables	851	931
Notes receivables	968	136
Total trade and notes receivables	1,819	1,067
Add:		
Other receivables	808	716
Deposit	41	41
Cash and cash equivalents	6,154	11,100
Fixed deposits	2,702	5,269
Total financial assets carried at amortised cost	11,524	18,193

Financial liabilities carried at amortised costs comprise the following:

	<b>Group</b>	
	<b><u>31-Dec-24</u></b> <b>S\$'000</b>	<b><u>31-Dec-23</u></b> <b>S\$'000</b>
Trade payables	1,278	235
Add:		
Other payables and accruals*	4,404	5,638
Lease liabilities	431	868
Term loans	1,060	2,335
Less:		
Provision for unutilised leave	(37)	(38)
Total financial liabilities carried at amortised cost	7,136	9,038

*\*breakdown of other payables and accruals*

	<b>Group</b>	
	<b><u>31-Dec-24</u></b> <b>S\$'000</b>	<b><u>31-Dec-23</u></b> <b>S\$'000</b>
Other payables	4,052	5,286
Accrued operating expenses	161	190
Accrued payroll related expenses	191	162
Total other payables and accruals	4,404	5,638

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**7 Share capital**

	<b>Group and Company</b>			
	<b><u>31 December 2024</u></b>		<b><u>31 December 2023</u></b>	
	<b>Number of shares '000</b>	<b>S\$'000</b>	<b>Number of shares '000</b>	<b>S\$'000</b>
Issued and fully paid ordinary shares:				
At beginning of the year	361,698	25,853	311,698	24,603
Issuance of ordinary shares	-	-	50,000	1,250
At end of the year	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 \$2,654,000 (2023: loss of \$3,310,000) by the weighted average number of ordinary shares outstanding during the year of 361,698,153 (2023: 337,314,591) shares.

Diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares as at 31 December 2024 and 2023.

	<b>Period ended 31 December</b>	
	<b><u>2024</u></b> <b>Cents</b>	<b><u>2023</u></b> <b>Cents</b>
(a) Based on weighted average number of ordinary shares	(0.73)	(0.98)
(b) Based on a fully diluted basis	(0.73)	(0.98)
Weighted average number of ordinary shares in issue	361,698,153	337,314,591

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**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 year reported on; and
- (b) immediately preceding financial year,

are as follows:

	<b>Group</b>		<b>Company</b>	
	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
<b>Net asset value per share (cents)</b>	2.50	3.51	3.02	3.63

Net asset value per share as at 31 December 2024 was computed based on the equity attributable to the owners of the Company of S\$9,049,000 (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**

	<b>Company</b>	
	<u>31-Dec-24</u> <b>S\$'000</b>	<u>31-Dec-23</u> <b>S\$'000</b>
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>



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**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>31-Dec-24</u>	<u>31-Dec-23</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 year ended 31 December 2024, there was no additional impairment on investment in subsidiaries.

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**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>31 December 2024:</u>				
Shanghai Matex Chemicals Co., Ltd	PRC	40%	(626)	(1,114)
<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

	<b>Shanghai Matex Chemicals Co., Ltd</b>	
	<u>31-Dec-24</u> <b>S\$'000</b>	<u>31-Dec-23</u> <b>S\$'000</b>
<b>Current</b>		
Assets	2,720	3,592
Liabilities	(6,297)	(5,530)
Net current liabilities	<u>(3,577)</u>	<u>(1,938)</u>
<b>Non-current</b>		
Assets	928	772
Liabilities	(135)	(59)
Net non-current assets	<u>793</u>	<u>713</u>
Net (liabilities)/assets	<u>(2,784)</u>	<u>(1,225)</u>

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**10 Investment in subsidiaries (cont'd)**

**(c) Summarised financial information about subsidiaries with material NCI (cont'd)**

Summarised statement of comprehensive income

	<b>Shanghai Matex Chemicals Co., Ltd</b>	
	<b><u>31-Dec-24</u> S\$'000</b>	<b><u>31-Dec-23</u> S\$'000</b>
Revenue	3,160	3,355
Loss before taxation	(1,566)	(1,827)
Income tax expense	-	-
Loss after tax	(1,566)	(1,827)
Other comprehensive income	-	-
Total comprehensive loss	<u>(1,566)</u>	<u>(1,827)</u>

**11 Investment in associates**

The Company, through its wholly owned subsidiary, Matex Chemicals Technologies (Shanghai) Co., Ltd., has incorporated an associate company, Matex YG (Shanghai) Material Tech Ltd. in Shanghai, China on 3 January 2024, with a registered capital of RMB12,000,000, comprising of 2 phases of paid-up capital; 1<sup>st</sup> phase of 40% had been fully paid up as at 31 December 2024 and 2<sup>nd</sup> phase of 60% to be paid-up by 31 December 2028. The Group has a 25% shareholding interest in Matex YG (Shanghai) Material Tech Ltd.. Further details of the above associate are set out in the Company's announcements dated 1 November 2024, 7 November 2024 and 2 December 2024.

The summarised financial information of the Group's significant associate namely Matex YG (Shanghai) Material Tech Ltd., based on its financial statements and a reconciliation with the carrying amount of the investment in the consolidated financial statements was as follows:

	<b><u>Jan-2024 to Dec- 2024</u> S\$'000</b>
<b><u>Statement of comprehensive income</u></b>	
Revenue	-
Loss for the period	(241)
Other comprehensive income for the period	-
Total comprehensive loss for the period	<u>(241)</u>
<b><u>As at 31 Dec 2024</u> S\$'000</b>	
<b><u>Statement of financial position</u></b>	
Current assets	507
Non-current assets	157
Current liabilities	(3)
Net assets	<u>661</u>
Proportion of the Group's ownership	25.00%
Group's share of net assets	<u>165</u>
<b>Carrying amount of the investment</b>	<b><u>165</u></b>

**12 Capital reserve**

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

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**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 Fair value of financial instruments**

Fair value is defined as the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale.

*Fair value of financial instruments that are carried at fair value*

	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<b>Group</b>				
<u>31.12.2023</u>				
Unquoted equity security	-	-	134	134
<u>31.12.2024</u>				
Unquoted equity security	-	-	369	369

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**16 Events occurring after the reporting period**

On 3 November 2024, the Company entered into a subscription agreement ("**Subscription Agreement**") with Nanyang Commercial Management Pte. Ltd. ("**Subscriber**") for the issuance and allotment by the Company to the Subscriber of an aggregate number of 154,000,000 new ordinary shares ("**Subscription Shares**") in the capital of the Company ("**Shares**") on the terms and subject to the conditions of the Subscription Agreement ("**Proposed Subscription**").

The Company held an extraordinary general meeting ("**EGM**") on 15 January 2025, all resolutions relating to the matters as set out in the Notice of EGM dated 23 December 2024 were duly approved and passed by way of poll.

Further to the above, the Company announced the completion of the Proposed Subscription on 24 January 2025 pursuant to which the Subscription Shares have been allotted and issued to the Subscriber. The Subscription Shares were listed and quoted on the Catalist Board of the SGX-ST with effect from 9:00 am on 28 January 2025.

Following the completion of the Proposed Subscription, the total number of issued and paid-up share capital of the Company has increased from 361,698,153 Shares to 515,698,153 Shares, being the enlarged issued and paid-up share capital (excluding treasury shares) of the Company.

Save for the above, there are no other known subsequent events which have led to adjustments to this set of interim financial statements.

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- 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 31 December 2024		As at 31 December 2023	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,081	184	2,112	591

**Amount repayable after one year**

As at 31 December 2024		As at 31 December 2023	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
91	135	348	152

**Details of any collateral**

**Secured borrowings**

As at 31 December 2024, our Group's borrowings are secured by the following:

- (i) Term loan to banks of approximately S\$1,060k (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\$112k (31 December 2023: S\$125k) secured by the underlying assets (i.e. motor vehicles and copier machine) acquired with total net book value of approximately S\$186k as at 31 December 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.

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

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**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 31 December 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.



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- 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 a decrease in revenue by S\$0.6m from S\$4.1m for the six months ended 31 December 2023 ("**2H2023**") to S\$3.5m for the six months ended 31 December 2024 ("**2H2024**") and a decrease of S\$0.4m from S\$7.4m for the full year ended 31 December 2023 ("**FY2023**") to S\$7.0m for the full year ended 31 December 2024 ("**FY2024**"). The decrease was mainly due to generally weak demand in textile industry and increased competition from overseas suppliers in China market.

**Gross Profit**

Gross profit margin increased from 20.2% in 2H2023 to 21.2% for 2H2024 mainly due to the Company's focus on higher value-added products. Overall for FY2024, the gross profit margin decreased from 21.9% in FY2023 to 20.9% in FY2024 mainly due to increased competition from both local and overseas suppliers.

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

**Other income**

The Group recorded an increase in other income from S\$14k in 2H2023 to S\$156k in 2H2024 and from S\$48k in FY2023 to S\$191k in FY2024 mainly due to service income billed to strategic partner for business expansion in China and Vietnam and reversal of long overdue payables.

**Selling and distribution expenses**

The Group recorded a decrease in selling and distribution expenses from S\$489k in 2H2023 to S\$434k in 2H2024 and from S\$1.1m in FY2023 to S\$0.9m in FY2024, in line with the reduction in revenue and restructuring of sales force.

**General and administrative expenses**

The Group recorded a decrease in general and administrative expenses from S\$2.6m in 2H2023 to S\$2.2m in 2H2024 and from S\$5.0m in FY2023 to S\$4.1m in FY2024, mainly due to absence of allowance for stock obsolescence and unrealized foreign exchange gains.

**Net Finance Income / (Expense)**

The Group recorded a decrease in finance expenses of S\$48k in 2H2023 to S\$24k in 2H2024 and S\$122k in FY2023 to S\$51k in FY2024, due mainly to repayment of loan. The finance income had increased from S\$270k in FY2023 to S\$285k in FY2024 mainly due to interest earned on USD fixed deposit. There is a decrease in finance income of S\$216k in 2H2023 to S\$137k in 2H2024 mainly due to decrease in fixed deposit return.

**Tax**

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

**Other Comprehensive Loss**

The Group recorded a net loss on the fair value change on equity investments of S\$1.1m in FY2024.

**Net Results**

Overall, as a result of the above movements, the Group recorded a loss before tax of S\$1.8m in 2H2024 as compared to a loss before tax of S\$2.2m in 2H2023 and a loss before tax of S\$3.3m in FY2024 as compared to loss before tax of S\$4.0m in FY2023. The loss attributable to owners of the Group is approximately S\$2.6m in FY2024, as compared to a loss of S\$3.3m in FY2023.

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**Review of financial position of the Group**

Property, plant and equipment (“PPE”) increased from S\$565k as at 31 December 2023 to S\$1,052k as at 31 December 2024, mainly due to purchase of PPE of S\$566k and partially offset by depreciation.

Right-of-use assets decreased from S\$1.0m as at 31 December 2023 to S\$0.5m as at 31 December 2024, mainly due to the depreciation of right-of-use assets and written off of right-of-use assets as a result of relocating of Shanghai office for cost savings purposes.

Other long-term investment increased from S\$134k as at 31 December 2023 to S\$369k as at 31 December 2024, arising from investment in unquoted equity securities.

Inventories increased from S\$1.4m as at 31 December 2023 to S\$1.6m as at 31 December 2024 mainly due to strategic stockpiling to advantage of the favorable pricing.

Current trade and notes receivables increased by approximately 63.64% from S\$1.1 million as at 31 December 2023 to S\$1.8 million as at 31 December 2024. This significant increase was primarily attributed to a rise in notes receivables of S\$0.8 million. The Group's preference for accepting notes receivables over offering open terms to customers, which is also a common practice in China, is due to the enhanced security it provides.

Other receivables increased from S\$781k as at 31 December 2023 to S\$882k as at 31 December 2024, as a result of increased input tax receivables.

Prepayment reduced from S\$68k as at 31 December 2023 to S\$35k as at 31 December 2024. Prepayments are mainly advances to suppliers to secure favorable pricing.

Total cash and cash equivalents and fixed deposits dropped from S\$16.4m as at 31 December 2023 to S\$8.9m as at 31 December 2024 mainly due to (i) cash used in operations, (ii) investment in AR Bioenergy Tech Pte. Ltd. of S\$1.3m, (iii) investment in Matex YG (Shanghai) Material Tech Ltd. of S\$0.2m and (iv) repayment of loans and borrowings

Trade payables experienced a substantial increase from S\$0.2 million as at 31 December 2023 to S\$1.3 million as at 31 December 2024, representing a 550% growth. This significant rise in trade payables was attributed to the Group's strategic decision to request longer credit terms from its suppliers.

Other payables and accruals reduced from S\$5.6m as at 31 December 2023 to S\$4.4m as at 31 December 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 31 December 2024, due mainly 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\$8.0m as at 31 December 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\$9.0m as at 31 December 2024.

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**Review of cash flows**

**Net cash used in operating activities**

In FY2024, approximately S\$3.5m of net cash was used in the operating activities, which was a result of operating loss before changes in working capital of S\$2.5m, net working capital outflows of approximately S\$1.2m and net interest and tax paid of S\$230k.

**Net cash generated from investing activities**

In FY2024, the Group's net cash outflow in investing activities amounted to approximately S\$3.2m, mainly due to investment in AR Bioenergy Tech Pte. Ltd., investment in Matex YG (Shanghai) Material Tech Ltd., refund made for the overpayment by the purchaser of former subsidiary (Matex Chemicals (Taixing) Co., Ltd.) on the repayment of outstanding intercompany payables and purchase of PPE.

**Net cash generated from / (used) in financing activities**

In FY2024, the Group's net cash outflow in financing activities amounted to approximately S\$1.9m, mainly due to loan repayment of S\$1.3m and lease liabilities repayment of S\$582k.

**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.**

Global economic growth is projected to remain at 2.8% in 2025, unchanged from 2024, held back by the top two economies, the U.S. and China, according to a United Nations report released on Thursday, 9 January 2025. (<https://www.reuters.com/markets/un-predicts-world-economic-growth-remain-28-2025-2025-01-09>)

Faced with a complex array of challenges still, like the interplay of geopolitical tensions, trade policies, and debt levels, these will influence economic trajectories. It is unavoidable that the Company will need to navigate these uncertainties to continue to foster sustainable development and economic resilience.

The global outlook for the dyes and textile market in 2025 is shaped by evolving consumer preferences, regulatory changes, and technological advancements. The industry is expected to grow moderately, driven by demand for sustainable and eco-friendly products. Governments and international bodies are enforcing stricter environmental regulations, prompting manufacturers to adopt greener production methods and biodegradable dyes.

Key trends include the expansion of digital printing in textiles, which is boosting demand for specialized dyes, and the increased adoption of smart and functional textiles, requiring advanced dyeing techniques. Asia-Pacific remains the dominant market, fueled by manufacturing hubs in

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China and India. However, challenges such as fluctuating raw material costs, energy price volatility, and supply chain disruptions may impact growth. Companies that invest in sustainable practices, innovation, and technology-driven efficiency are better-positioned to thrive in this evolving landscape. The outlook for the Company in 2025 is cautiously optimistic, as the Company focuses on leveraging strategic investments and partnerships to drive growth. Its subsidiary in Shanghai and the funding from Nanyang Commercial Management Pte. Ltd. are expected to enhance R&D capabilities, expand its product portfolio into sustainable and innovative materials, and strengthen its presence in key markets. Additionally, the Company's commitment to digital transformation, particularly through AI adoption, positions the company to improve efficiency and customer engagement. However, persistent revenue challenges and market competition highlight the need for good execution of these strategies to achieve sustainable growth and capitalize on emerging opportunities in the dyes and textile market.

The Company continues to be 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 continues its efforts in joint strategic partnerships by strengthening its distribution channels, innovating green product research and development, and optimizing its manufacturing needs.

The Company will be on the lookout 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.

**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.

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**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 ("IPT").

The aggregate value of IPT entered into by the Group for the financial year ended 31 December is as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Mr. Yeo Hock Huat	Non-Executive and Non-Independent Director of the Company.	Mr Yeo Hock Huat through JCS Group Pte. Ltd. has a 10% shareholdings interest in Matex YG (Shanghai) Material Tech Ltd.. The agreed investment in Matex YG (Shanghai) Material Tech Ltd. amounting to RMB3,000,000 (equivalent to S\$548,100).	Not applicable

Save as disclosed above, there were no other IPT entered into by the Group during the period.

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

The Company, through its wholly owned subsidiary, Matex Chemicals Technologies (Shanghai) Co., Ltd., has incorporated an associate company, Matex YG (Shanghai) Material Tech Ltd. in Shanghai, China on 3 January 2024 with a registered capital of RMB12,000,000 comprising of 2 phases of paid-up capital; 1<sup>st</sup> phase of 40% had been fully paid up as at 31 December 2024 and 2<sup>nd</sup> phase of 60% to be paid-up by 31 December 2028. The Group has a 25% shareholding interest in Matex YG (Shanghai) Material Tech Ltd.. Further details of the above associate are set out in the Company's announcement dated 1 November 2024, 7 November 2024 and 2 December 2024.

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The Company refers to its condensed interim financial statements for the six months ended 30 June 2024, in which the Company had assessed AR Bioenergy Tech Pte. Ltd. ("AR Bioenergy") as an associate. Following a reassessment, management has assessed that the Company does not have significant influence over AR Bioenergy despite its 19.12% shareholding interest and has confirmed that it does not intend to appoint a representative to board of director of AR Bioenergy in the future. AR Bioenergy is now accounted for as an other long-term investment.

Save for the above, there were no acquisitions or realisation of shares resulting in (i) in a change in the shareholding percentage in any subsidiary corporation or associated company of the Group, or (ii) an entity ceasing to be a subsidiary corporation or associated company of the Group during the financial year under review.

**15 Negative confirmation pursuant to the Rule 705(5)**

Not applicable for full year results announcement.

**16 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.

**17 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to pages 10 to 11, Note 4, of this condensed interim financial statements.

**18 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to Paragraph 8 of this announcement for a review of the performance of the Group.

**19 Breakdown of sales**

	Group		Change %
	<u>FY2024</u> S\$'000	<u>FY2023</u> S\$'000	
Sales reported for first half-year	3,454	3,215	7.43
Operating loss after tax before deducting NCI reported for first half-year	(1,528)	(1,793)	(14.78)
Sales reported for second half-year	3,548	4,139	(14.28)
Operating loss after tax before deducting NCI reported for second half-year	(1,761)	(2,248)	(21.66)

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**20 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

**(a) Ordinary**

No dividends were declared for FY2023 and FY2024.

**(b) Preference**

Not applicable.

**(c) Total**

Not applicable.

**21 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr Tan Pang Sim	75	Brother of Dr Tan Pang Kee, MD & CEO	Appointed as a Director of Unimatex Sdn Bhd ("USB"), a subsidiary in Malaysia since 2004; responsible for its management and development of corporate policies and procedures	NA
Mr Tan Pang Jang	55	Brother of Dr Tan Pang Kee, MD & CEO	Appointed as Senior Sales & Marketing Manager of USB since 2004; responsible for looking into the sales and marketing	NA
Mr Dro Tan Guan Liang	43	Son of Dr Tan Pang Kee, MD & CEO	Appointed as Executive Director in 2010; responsible for managing operational readiness and effectiveness, promoting Matex' image and brand locally and abroad, all business projects work, developing cost-effective plans and project schedule.	NA
Ms Lim Kooi Yee	39	Daughter-in-law of Dr Tan Pang Kee, MD & CEO; and wife of Mr Dro Tan Guan Liang, ED	Appointed as Head of Technical; responsible for technical services, product resource and development for Singapore entities of the Group.	NA

**22 Use of proceeds**

The Company raised net proceeds of S\$3.9m from the placement of 154,000,000 shares completed on 24 January 2025 ("Proposed Subscription"). As disclosed in the Company's circular dated 23 December 2024 in relation to the Proposed Subscription, the net proceeds will be used on the following (i) 30% for market expansion of existing and new products in respect of its core business activities



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(“**Market Expansion**”), (ii) 20% for low cost sourcing strategies of existing and new products in respect of its core business activities (“**Low Cost Sourcing**”), (iii) 30% for identifying potential new businesses other than its existing principal business activities (“**Potential New Business**”) and (iv) 20% for the purposes of working capital of the Group (“**Working Capital**”).

As of the date of the announcement, the net proceeds have not been utilized and the balance is as follows:

	<b>S\$'000</b>	
Gross proceeds received	4,158	
Less: Share issuance expenses	(217)	
Net proceeds available	3,941	

	<b>Allocation of net proceeds</b>	<b>Amount utilized</b>	<b>Balance</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Market Expansion	1,182	-	1,182
Low Cost Sourcing	788	-	788
Potential New Business	1,182	-	1,182
Working Capital	789	-	789
<b>Total</b>	<b>3,941</b>	<b>-</b>	<b>3,941</b>

**BY ORDER OF THE BOARD**

Dr Tan Pang Kee  
Chief Executive Officer / Managing Director

28 February 2025