

NANYANG NEW DEVELOPMENT LIMITED
(Formerly known as Matex International Limited)
(Company Registration Number: 198904222M)
(Incorporated in the Republic of Singapore)

SUBSCRIPTION FOR 55% OF THE SHARES IN THE CAPITAL OF GOLD BAR PTE. LTD.

1. INTRODUCTION

- 1.1.** The Board of Directors (the “**Board**” or “**Directors**”) of Nanyang New Development Limited (formerly known as Matex International Limited) (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that the Company has, on 6 February 2026, entered into an investment and shareholders’ agreement (the “**Agreement**”) with Gold Bar Pte. Ltd. (“**GBPL**”), Gong Hanxian (“**Gary**”), Tony Soh Tze Shen (“**Mr Soh**”) and Wiley Partners Pte. Ltd. (“**Wiley Partners**”) for the investment into GBPL through the allotment and issuance of new ordinary shares in the capital of GBPL (the “**Share Subscription**”).
- 1.2.** Pursuant to the Share Subscription, the Company will hold 110,000 ordinary shares in the capital of GBPL, representing 55% of the total enlarged issued and paid-up share capital of GBPL, and GBPL will become a subsidiary of the Company.

2. INFORMATION ON GBPL AND THE OTHER SUBSCRIBERS

- 2.1.** GBPL is a private company limited by shares incorporated in Singapore on 8 May 2023. GBPL’s primary business activity is a gold bullion broker and dealer, with a secondary business activity of retail sale of jewellery made from precious metals and stones. GBPL is a Registered Dealer registered under section 7 of the Precious Stones and Precious Metals (Prevention of Money Laundering, Terrorism Financing and Proliferation Financing) Act 2019.
- 2.2.** As at the date of this announcement, Mr Soh, a Singaporean businessman, is the sole director and shareholder of GBPL.
- 2.3.** Based on the latest available management accounts for GBPL, the profit before tax of GBPL for the financial year ended 31 December 2024 (“**FY2024**”) was S\$288,388 and the net asset value as well as the net tangible asset value of GBPL as at 31 December 2024 was S\$45,630. Accordingly, the profit before tax attributable to the 55% equity interest in GBPL was S\$158,613.40 for FY2024, and the net asset value and net tangible asset value attributable to the 55% equity interest in GBPL as at 31 December 2024 was S\$25,097.
- 2.4.** Wiley Partners is a private company limited by shares incorporated in Singapore on 18 May 2017. Wiley Partners’ primary business activity is the provision of management consultancy services. As at the date of this announcement, Miss Xiang Yi, a Chinese businesswoman, is the sole director and shareholder of Wiley Partners.
- 2.5.** Gary is a Chinese businessman. Mr Soh, Gary, Wiley Partners and Miss Xiang Yi are not related to any of the Directors, controlling shareholders of the Company and/or their respective associates. As at the date of this announcement, Mr Soh, Gary, Wiley Partners and Miss Xiang Yi do not hold shares, directly or indirectly, in the Company.

3. RATIONALE FOR THE SHARE SUBSCRIPTION

- 3.1. Following approval from shareholders at the extraordinary general meeting of the Company on 13 January 2026, the Company has been actively seeking potential opportunities for the strategic short-term investments in high-growth potential companies (the “**Strategic Investments Business**”).
- 3.2. The Share Subscription was presented to the Company as a potential investment pursuant to the Strategic Investments Business. Furthermore, an investment in GBPL will allow the Company to engage in the dealing of gold and other precious metals, which is aligned with the Company’s intention to engage in the trading of commodities.
- 3.3. After due deliberation and in consideration of, *inter alia*, the profitable business of GBPL, the Board is of the view that the Share Subscription is in the best interests of the Company and its shareholders.

4. PRINCIPAL TERMS OF THE AGREEMENT

- 4.1. Under the terms of the Agreement, the Company and the other subscribers have committed to investing up to S\$1,000,000 in GBPL over a period of time, in the proportion of their respective shareholding interest in GBPL. The Share Subscription is the first tranche of the investment in GBPL, and the initial investment amount and shares subscribed for by each subscriber are as follows:

	Number of shares in GBPL subscribed for	Shareholding (%)	Initial Investment Amount (S\$)
Nanyang New Development Limited	110,000	55%	S\$110,000
Gong Hanxian	60,000	30%	S\$60,000
Tony Soh Tze Shen	10,000	5%	S\$10,000
Wiley Partners	10,000	5%	S\$10,000
Total	190,000	95%⁽¹⁾	S\$190,000

Note:

- (1) The existing 10,000 ordinary shares in the capital of GBPL held by Mr Soh represents the remaining 5% of the total enlarged share capital of GBPL.

- 4.2. The shareholding interest of each subscriber in GBPL after the completion of the Share Subscription is as follows:

	Existing shares in GBPL	Number of shares in GBPL subscribed for	Post completion number of shares	Post completion Shareholding (%)
Nanyang New Development Limited	-	110,000	110,000	55%
Gong Hanxian	-	60,000	60,000	30%
Tony Soh Tze Shen	10,000	10,000	20,000	10%

Wiley Partners	-	10,000	10,000	5%
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- 4.3. The Share Subscription by the Company is funded by its internal resources.
- 4.4. Pursuant to the terms of the Agreement, the board of directors of GBPL shall comprise of three (3) directors, with the Company being entitled to appoint two (2) directors and Gary being entitled to appoint one (1) director. Mr Soh shall step down as chief executive officer, managing director and director of GBPL.
- 4.5. The obligation of the Company and the other subscribers to subscribe for shares in GBPL is subject to the fulfilment (or waiver thereof by the subscribers) of, *inter alia*, the following conditions:
- (a) All legal, commercial, and operational due diligence on GBPL and its business having been completed to the satisfaction of the subscribers (acting reasonably);
 - (b) GBPL holding all registrations, permits, and licences required to carry on its business activities of gold bullion brokerage and dealing, and the retail sale of jewellery made from precious metals and stones;
 - (c) all such registrations, permits, and licences being valid, subsisting, and in good standing, and not having been cancelled, suspended, or refused renewal;
 - (d) where any such registration, permit, or licence has been issued subject to conditions, all such conditions having been duly fulfilled and/or satisfied and complied with by the Company; and
 - (e) Mr Soh shall divest, transfer, or otherwise procure the removal of all liabilities and assets from the Company, such that on completion of the subscription and allotment of the 190,000 new shares in GBPL, the Company shall have no liabilities and shall retain net assets with an aggregate value of S\$10,000 only.

5. FINANCIAL EFFECTS OF THE SHARE SUBSCRIPTION

- 5.1. The pro forma financial effects of the Share Subscription on the Group presented below are strictly for illustrative purposes only, and do not reflect the actual financial position and/or results of the Group's operations following the Share Subscription and are not indicative of the future financial position and performance of the Group.

The pro forma financial effects have been prepared based on the Group's audited financial statements for the financial year ended 31 December 2024 ("**FY2024**"), subject to the following bases and assumptions:

- (i) the Company's commitment to invest in GBPL is for up to S\$550,000; and
- (ii) the assets and liabilities of GBPL have been divested, transferred, or otherwise removed by Mr Soh, such that the Company has no liabilities and retains net assets with an aggregate value of S\$10,000 only.

The illustrative pro forma financial effects of the Share Subscription are as follows:

- (a) Net Tangible Assets ("**NTA**")

Assuming the Share Subscription has been completed on 31 December 2024 and based on the audited financial statements of the Group for FY2024, the financial effects on the consolidated NTA of the Group as at 31 December 2024 are as follows:

	Before the Share Subscription	After the Share Subscription
NTA (S\$'000)	9,050	9,055 ⁽¹⁾
Number of Shares	361,698,153	361,698,153
NTA per Share (in cents)	2.50	2.50

Note:

(1) Based on the NTA attributable to the 55% equity interest in GBPL of S\$5,500.

(b) Loss per Share ("**LPS**")

Assuming the Share Subscription had been completed on 1 January 2024 and based on the financial statements of the Group for FY2024, the financial effects on the LPS of the Group for FY2024 are as follows:

	Before the Share Subscription	After the Share Subscription
Net loss attributable to owners of the Company (S\$'000)	(2,654)	(2,677) ⁽¹⁾
Weighted average numbers of shares	361,698,153	361,698,153
LPS (in cents)	(0.73)	(0.74)

Note:

(1) GBPL was incorporated in Singapore on 8 May 2023, and its latest available audited financial statements are for the financial period from 8 May 2023 to 31 December 2024 ("**FP2024**"). The computation is based on the profit after tax attributable to the 55% equity interest in GBPL of S\$19,597 for FP2024, and the estimated professional fees for the Share Subscription of approximately S\$42,500.

5.2. Relative Figures

The relative figures in accordance with the applicable bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**") in relation to the Share Subscription have been computed based on the latest unaudited financial statements of the Group for the six months ended 30 June 2025 ("**1H2025**"), announced on 30 September 2025, being the latest announced consolidated financial statements of the Group, as follows:-

Bases	Relative Figures
Rule 1006(a) – Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not Applicable ⁽¹⁾

Rule 1006(b) – Net profits attributable to the asset to be acquired or disposed of, compared with the Group's net profits	(6.86)% ⁽²⁾
Rule 1006(c) – Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	6.91% ⁽³⁾
Rule 1006(d) – Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not Applicable ⁽⁴⁾
Rule 1006(e) – Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not Applicable ⁽⁵⁾

Notes:

- (1) Not applicable as this transaction relates to a subscription for shares.
- (2) GBPL does not have the management accounts for 1H2025 and hence, this computation is based on the latest available management accounts of GBPL for FY2024. Computed based on the net profit before tax attributable to the 55% equity interest in GBPL of S\$158,613 for FY2024, compared with the Group's net loss before tax of approximately S\$2,313,000 for 1H2025 based on the Group's unaudited financial statements for 1H2025.
- (3) Computed based on the entire commitment of S\$550,000 divided by the Company's market capitalisation of approximately S\$7,957,359, which is determined by multiplying the total number of issued shares of 361,698,153 S\$0.022, the volume weighted average price of such shares transacted on 15 July 2025, being the last market day prior to the suspension of trading in the Company's shares.
- (4) Not applicable as no equity securities are issued by the Company as consideration for the Share Subscription.
- (5) Not applicable as this transaction does not relate to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

Based on the foregoing table, the relative figures computed under Rule 1006(c) of the Catalist Rules exceeds 5% but does not exceed 75%. Further, as the relative figure computed on the basis of Rule 1006(b) involves negative figures, Rule 1007(1) read with Practice Note 10A of the Catalist Rules shall apply.

As (i) the absolute relative figure computed on the basis of each of Rule 1006(c) and 1006(d) of the Catalist Rules (where applicable) does not exceed 75%; and (ii) the net profit before tax attributable to the 55% equity interest in GBPL exceeds 5% of the consolidated net loss before tax of the Group (taking into account only the absolute values), the Share Subscription falls within paragraph 4.4(b) of Practice Note 10A of the Catalist Rules. Accordingly, the Share Subscription constitutes a discloseable transaction and no shareholders' approval is required.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Share Subscription.

7. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Share Subscription. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

9. DOCUMENTS FOR INSPECTION

A copy of the Agreement is available for inspection at the registered office of the Company at 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836, during normal office hours, for a period of three (3) months commencing from the date of this announcement.

BY ORDER OF THE BOARD

Dr Liu Shen
Executive Director
7 February 2026

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.