

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

RESPONSE TO SGX QUERIES

The Board of Directors (the “**Board**” or “**Directors**”) of Matex International Limited (the “**Company**”) wishes to announce the Company’s responses to the queries raised by the Singapore Exchange Regulation (“**SGX RegCo**”) on 28 November 2025 on the following announcements released by the Company:

- (i) dated 26 November 2025, titled “Changes to the Composition of the Board of Director”; and
- (ii) dated 17 November 2025, titled “Update on Legal Expenditure”.

SGX RegCo Queries:

- 1. What was the rationale for re-designating Mr. James Kho Chung Wah as Chairman of the Board?**

Company’s Response

With the cessation of the former Chairman of the Board, the position of Chairman was left vacant. The Board and the Nominating Committee had considered, *inter alia*, the need for a Chairman to be appointed to provide leadership to the Board and to ensure that the Company maintains an appropriate balance of power between the leadership of the Board and Management, being the Executive Director and the Chief Executive Officer of the Company. This is in line with Principle 3 as set out in the Code of Corporate Governance 2018. In view of the foregoing, the Board and the Nominating Committee had assessed that Mr James Kho Chung Wah has the necessary experience, knowledge and skills, and is suitable to take on the position of Chairman of the Board.

- 2. We note that “the Board will also be seeking legal advice on the reasonableness of the quantum of the Legal Expenditure incurred.” Please provide an update on this review.**

Company’s Response

Considering the advice from its legal advisors, the Board is of the view that whilst the quantum of the Legal Expenditure is high, it is difficult to conclude that the quantum is unreasonable. This is particularly because the current Board was not involved in the engagement, providing of instructions, and approving of the Legal Expenditure at the material time. The Board is still deliberating on its options, including but not limited to, the Court taxation process, in relation to the Legal Expenditure.

- 3. Please provide the following information regarding the Legal Expenditure:**
- (i) Identity of the service providers and the respective fees incurred;
 - (ii) Date(s) of engagement and the nature of the work involved;

- (iii) If any engagement was for the benefit of individual director(s), please explain why Company funds were used and confirm whether the engagement was duly authorized.

Company's Response

- (i) The service provider is Legal Solutions LLC, which invoiced a total of S\$518,942.41 in professional fees and disbursements (excluding GST) between 5 July 2025 to 25 September 2025.
- (ii) There are two engagement letters with Legal Solutions LLC, the first dated 8 July 2025 to act for and advise the Company in relation to the two letters of requisitions received from shareholders ("**Requisitions**"), and the other dated 15 July 2025 to act for the Company in relation to an originating application served on the Company (being HC/OA 733/2025). As mentioned above, the current Board was not involved in the engagement, providing of instructions, and approving of the Legal Expenditure at the material time. From the details set out in the invoices, the work done relates to (i) reviewing and advising on the Requisitions; (ii) drafting and advising on the share subscription agreements between the Company and Ms Lim Yan Peng and Ms Gan Peiling; (iii) acting for the Company in HC/OA 733/2025 and HC/OA 790/2025; and (iv) advising the Company on the settlement agreement.
- (iii) From the Company's review, the Company is unable to conclude that any of the Legal Expenditure were incurred are for the benefit of any individual director(s). The Company has also received the confirmation from Dr Tan Pang Kee (the former Chief Executive Officer / Managing Director of the Company) on 1 December 2025 that Legal Solutions LLC did not act for any directors in their respective personal capacities.

BY ORDER OF THE BOARD

James Kho Chung Wah
Independent Chairman
2 December 2025

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

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

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