

NANYANG NEW DEVELOPMENT LIMITED
(f.k.a. MATEX INTERNATIONAL LIMITED)
(Company Registration No. 198904222M)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Nanyang New Development Limited (formerly known as Matex International Limited) (the “**Company**”) was held at:

PLACE : 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836

DATE : Thursday, 30 April 2026

TIME : 10:00 a.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN OF THE MEETING : Mr. James Kho Chung Wah

QUORUM

The Chairman of the Annual General Meeting (the “**AGM**” or “**Meeting**”) sought confirmation from the Company Secretary that a quorum was present, and the Company Secretary confirmed that the quorum necessary for the AGM was present.

INTRODUCTION

The Chairman introduced the following directors of the Company (“**Directors**”) who were present at the AGM:

Dr. Liu Shen (Executive Director and Chief Technical Officer)

Mr. Fu Shaohai (Independent Director)

It was noted that Mr. Chng Hee Kok, Independent Director, has extended his apologies for not being able to attend the AGM due to his prior commitment.

The Meeting was further informed that the Company’s Chief Financial Officer, Mr. Seow Han Khye, the Company’s Sponsor, the External Auditors and Joint Company Secretary were also in attendance.

NOTICE OF AGM

With the consent of the shareholders of the Company (the “**Shareholders**”) present, the notice of the AGM dated 15 April 2026 (the “**Notice**”) convening the Meeting was taken as read.

SUBMISSION OF QUESTIONS FOR THE AGM

The Chairman informed that, as stated in the Notice, Shareholders were invited to submit substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM either in advance of, or during the AGM itself. As at the cut-off date for the submission of questions, being 22 April 2026 at 10.00 a.m., the Company had not received any questions relating to the resolutions to be tabled for approval at the AGM.

VOTING BY POLL

The Shareholders were informed that the resolutions tabled at the AGM would be voted by poll as required under the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”).

The Shareholders were further informed that based on the information provided in the Notice, Shareholders who wished to exercise their voting rights at the AGM could do so either by submitting the instrument of appointing a proxy(ies) to vote on their behalf, or by voting in person at the AGM. All Proxy Forms lodged had been checked, counted, and verified by the Polling Agent and the Scrutineers, and were found to be in order.

The Shareholders were also informed that In.Corp Corporate Services Pte. Ltd. had been appointed as the Polling Agent, and Gong Corporate Services Pte. Ltd. had been appointed as the Scrutineer for the poll conducted at the AGM.

The poll of the AGM would be conducted following the completion of the formal proceedings of the Meeting. The Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESSES:

1. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS AND DIRECTORS’ STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025, together with the Independent Auditors’ Report thereon.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

Question 1

A Shareholder enquired about the progress of the Company’s business and the status of the resumption of trading since the Company’s previous extraordinary general meeting (“**EGM**”) held on 13 January 2026.

Company’s response

The Chairman responded that the Company has continued to strengthen and expand its existing business operations under its current business plans, with efforts focused on increasing market sales and improving overall business performance. He expressed optimism that the Company’s future financial results will reflect the positive progress achieved as the business regains momentum.

The Chairman further shared that the Company is actively exploring additional and higher-value

products and has engaged industry professionals to support these initiatives. He added that the Company remains focused on identifying new business opportunities and investments that would contribute positively to the Group's growth and long-term prospects.

In relation to potential business opportunities and investments, the Chairman explained that the Company adopts an approach that is both proactive and prudent. While the Company continues to explore new opportunities, the Company will continue with its existing dyestuff business and remains disciplined and would discontinue pursuing projects that are assessed to be unsuitable or commercially unviable.

On the status of the resumption of trading of the Company's shares, the Chairman informed Shareholders that the Company had commenced engagement with the SGX-ST through its sponsor and is currently awaiting a response relating to the proposed resumption of trading.

There being no further questions from the Shareholders, the Chairman proposed the following motion be put to a vote:

"That the Directors' Statements and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2025, together with the Independent Auditors' Report thereon, be and are hereby received and adopted."

2. RESOLUTION 2: RE-ELECTION OF MR. JAMES KHO CHUNG WAH AS A DIRECTOR

As Resolution 2 dealt with the re-election of the Chairman, Mr. James Kho Chung Wah ("**Mr. James Kho**") as a Director of the Company, Mr. James Kho had requested Dr. Liu Shen ("**Dr. Liu**") to take over the chairmanship for this agenda.

Resolution 3 was to re-elect Mr. James Kho as a Director of the Company pursuant to Regulation 86 of the Company's Constitution.

Mr. James Kho, who was retiring as a Director of the Company pursuant to Regulation 86 of the Company's Constitution, had signified his consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from Shareholders, the Chairman proposed the following motion be put to a vote.

"That Mr. James Kho, who retired by rotation in accordance with Regulation 86 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. James Kho will, upon re-election as a Director of the Company, continue to serve as an Independent Chairman, Chairman of Audit Committee as well as member of the Nominating Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Dr. Liu Shen returned the chairmanship to Mr. James Kho to resume the conduct of the AGM.

3. RESOLUTION 3: RE-ELECTION OF DR. LIU SHEN AS A DIRECTOR

Resolution 3 was to re-elect Dr. Liu as a Director of the Company pursuant to Regulation 86 of the Company's Constitution.

Dr. Liu, who was retiring as a Director of the Company pursuant to Regulation 86 of the Company's Constitution, had signified his consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from Shareholders, the Chairman proposed the following motion be put to a vote.

"That Dr. Liu, who retired by rotation in accordance with Regulation 86 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Dr. Liu will, upon re-election as a Director of the Company, continue to serve as an Executive Director and Chief Technical Officer of the Company.

4. RESOLUTION 4: RE-ELECTION OF DR. FU SHAOHAI AS A DIRECTOR

Resolution 4 was to re-elect Dr. Fu Shaohai ("**Dr. Fu**") as a Director of the Company pursuant to Regulation 86 of the Company's Constitution.

Dr. Fu, who was retiring as a Director of the Company pursuant to Regulation 86 of the Company's Constitution, had signified his consent to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from Shareholders, the Chairman proposed the following motion be put to a vote.

"That Dr. Fu, who retired by rotation in accordance with Regulation 86 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Dr. Fu will, upon re-election as a Director of the Company, continue to serve as an Independent Chairman, Chairman of Remuneration Committee as well as member of the Audit Committee and Nominating Committee. He will be considered independent for the purposes of Rule 704(7) of the Catalyst Rules.

5. RETIREMENT OF MR. CHNG HEE KOK AS A DIRECTOR

The Meeting noted the retirement of Mr. Chng Hee Kok ("**Mr. Chng**") as a Director of the Company, who retired pursuant to Regulation 86 of the Company's Constitution.

Mr. Chng has decided to retire at the conclusion of the AGM and will not be seeking for re-election. Mr. Chng will, upon his retirement as a Director of the Company, cease to be the Chairman of the Nominating Committee, as well as a member of the Audit Committee and the Remuneration Committee at the conclusion of the AGM.

The Board expressed its appreciation to Mr. Chng for his invaluable contributions to the Board and the Group.

6. RESOLUTION 5: DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2026

The Board recommended the payment of Directors' fees of S\$160,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears (2025:S\$184,000).

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from Shareholders, the Chairman proposed the following motion be put to a vote:

"That the payment of Directors' fees of S\$160,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears, be and is hereby approved."

7. RESOLUTION 6: RE-APPOINTMENT OF MESSRS MOORE STEPHENS LLP AS AUDITORS AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

The Board recommended the re-appoint of Messrs Moore Stephens LLP as the auditors of the Company for the ensuing year, and to authorise the Directors of the Company to fix their remuneration.

Messrs Moore Stephens LLP had expressed their willingness to continue in office.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

There being no questions from Shareholders, the Chairman proposed the following motion be put to a vote:

"That Messrs Moore Stephens LLP, having expressed their willingness to continue in office, be and are hereby re-appointed as auditors of the Company until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs Moore Stephens LLP."

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the Meeting had been received, the Meeting proceeded to deal with the special business outlined in the Notice.

SPECIAL BUSINESSES:

8. RESOLUTION 7: AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 OF THE CATALIST RULES

Shareholders were informed that resolution 7 sought to authorise the Directors to issue shares of the Company pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalist Rules.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

Question:

A Shareholder asked about the CEO's business strategy for the Company.

Company's response:

The CEO shared that the Group has been reorganising and restructuring its Mainland China operations and expressed growing confidence in repositioning the business for future growth. He further shared that the Group had achieved encouraging business progress in recent quarters, although certain developments could not yet be disclosed pending regulatory announcements.

The CEO said the Group intends to leverage its established brand presence, particularly in Southeast Asia and South Asia, together with partnerships across China's supply chain network, rather than pursuing a traditional asset-heavy manufacturing expansion strategy. The strategy focuses on collaborating with industry partners to expand overseas market presence and strengthen supply chain efficiency.

He further explained that the Group would continue investing in research and development, including new dye products and application-based solutions targeting younger consumers and evolving market trends. The Group also aims to develop innovative application scenarios and differentiated products to enhance competitiveness.

The CEO reiterated his confidence in the Group's long-term prospects and his commitment to strengthening the Company's core dye business and restoring sustainable growth.

Question:

A Shareholder asked about the timeline for the resumption of trading of the Company's shares.

Company's response:

The Chairman shared that the Company had submitted the relevant documents and disclosures to the SGX-ST and believed that all material information necessary for informed trading had been provided. He explained that the trading suspension was initially imposed to prevent Shareholders from trading with insufficient information available to the market.

The Chairman commented that the Board and Management fully understood Shareholders' concerns regarding the prolonged suspension and had continued to engage and follow up with SGX-ST on the matter. He emphasised that the Company viewed Shareholders' shares as important personal assets and remained committed to seek for resumption of trading as soon as possible.

The Chairman further shared that the Company believed it had fulfilled the necessary requirements and was currently awaiting SGX's response and guidance on any further actions required before trading could resume. The Chairman reiterated that the Board remains committed to working closely with SGX-ST towards achieving the lifting of the trading suspension.

There being no further questions from Shareholders, the Chairman proposed the following motion be put to a vote:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the “**Share Issue Mandate**”) provided that:

- (1) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro-rata basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution provided the options or awards were granted in compliance with the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraph (2)(a) or (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue Mandate.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law and the Catalist Rules to be held, whichever is earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

ADJOURNMENT OF AGM AND CONDUCT OF POLL

The Chairman informed Shareholders that all motions tabled at the AGM had been put forth for voting. A briefing on the poll voting procedures was conducted by the Scrutineers. Thereafter, the Chairman invited Shareholders to cast their votes.

The Chairman reminded Shareholders to complete their poll voting slips and submit them to the Scrutineer. He further informed Shareholders that the Polling Agent and the Scrutineer would proceed to count and verify the votes cast on the resolutions. Accordingly, the AGM was adjourned at 10:29 a.m. to facilitate vote counting and verification.

RESULTS OF AGM

The Chairman resumed the AGM at 10:41 a.m. and announced the results of the poll as follows:

Resolution numbers and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of shares	As a percentage of total number of votes for and against the relevant resolution (%) [*]	Number of shares	As a percentage of total number of votes for and against the relevant resolution (%) [*]	
<u>Resolution 1</u> To receive and adopt the Audited Financial Statements and the Directors' Statement of the Company for the financial year ended 31 December 2025 together with the Independent Auditor's Report thereon.	154,180,000	154,180,000	100.00	0	0.00	Carried
<u>Resolution 2</u> To re-elect Mr. James Kho Chung Wah as a Director.	154,180,000	154,180,000	100.00	0	0.00	Carried

Ordinary Resolutions	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the relevant resolution (%) [*]	Number of shares	As a percentage of total number of votes for and against the relevant resolution (%) [*]	
<u>Resolution 3</u> To re-elect Dr. Liu Shen as a Director.	154,180,000	154,180,000	100.00	0	0.00	Carried
<u>Resolution 4</u> To re-elect Dr. Fu Shaohai as a Director.	154,180,000	154,180,000	100.00	0	0.00	Carried
<u>Resolution 5</u> Approval of Directors' fees of up to S\$160,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears.	154,180,000	154,180,000	100.00	0	0.00	Carried
<u>Resolution 6</u> To re-appoint Moore Stephens LLP as auditors of the Company and to authorise the Directors to fix their remuneration.	154,180,000	154,180,000	100.00	0	0.00	Carried
<u>Resolution 7</u> Authority to allot and issue shares.	154,180,000	154,180,000	100.00	0	0.00	Carried

^{*} Based on the results of the poll conducted by the polling agent, the percentage of the total number of votes for and against the resolution is rounded to two decimal places.

Based on the voting results tabulated, the Chairman declared that Resolutions 1 to 7 tabled at the AGM were duly carried.

CONCLUSION

There being no other business to transact, and on behalf of the Chairman, the Company Secretary declared the AGM of the Company closed at 10:43 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

JAMES KHO CHUNG WAH
CHAIRMAN OF THE MEETING