

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

and its subsidiaries

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

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AND ITS SUBSIDIARIES
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

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Condensed Interim Consolidated Statement of Comprehensive Income
For the Six Months and Full Year Ended 31 December 2025

	Note	Group					FY2025 vs FY2024 Increase / (Decrease) %
		2H2025 S\$'000	2H2024 S\$'000	2H2025 vs 2H2024 Increase / (Decrease) %	FY2025 S\$'000	FY2024 S\$'000	
Revenue	4	3,344	3,548	(5.75)	5,859	7,002	(16.32)
Cost of sales		(3,034)	(2,796)	8.51	(4,994)	(5,537)	(9.81)
Gross Profit		310	752	(58.78)	865	1,465	(40.96)
Other income		242	156	55.13	332	191	73.82
Selling and distribution expenses		(377)	(434)	(13.13)	(819)	(924)	(11.36)
General and administrative expenses		(3,860)	(2,190)	76.26	(6,342)	(4,058)	56.28
Other operating income /(expenses)		20	(124)	N.M.	(2)	(124)	(99.19)
Write back of impairment losses on trade receivables		10	-	N.M.	10	-	N.M.
Impairment losses on financial assets		(1,061)	-	N.M.	(1,061)	-	N.M.
Impairment losses on non-financial assets		(651)	-	N.M.	(651)	-	N.M.
Finance income		29	137	(78.83)	89	285	(68.77)
Finance expenses		(44)	(24)	83.33	(71)	(51)	39.22
Finance (expenses) / income, net		(15)	113	N.M.	18	234	(92.31)
Share of associate's loss		(46)	(26)	76.92	(91)	(60)	53.33
Loss before income tax		(5,428)	(1,753)	>100	(7,741)	(3,276)	>100
Income tax		-	(8)	N.M.	(5)	(13)	(61.54)
Loss after income tax for the period		(5,428)	(1,761)	>100	(7,746)	(3,289)	>100
Other comprehensive loss							
Net loss on the fair value change on equity investments		(369)	(1,065)	(65.35)	(369)	(1,065)	(65.35)
Currency translation difference		62	40	55.00	31	67	(53.73)
Other comprehensive loss, net of tax		(307)	(1,025)	(70.05)	(338)	(998)	(66.13)
Total comprehensive loss		(5,735)	(2,786)	>100	(8,084)	(4,287)	88.57
Loss for the period attributable to							
Owners of the Company		(4,686)	(1,447)	>100	(6,771)	(2,654)	>100
Non-controlling interest		(742)	(314)	>100	(975)	(635)	53.54
		(5,428)	(1,761)	>100	(7,746)	(3,289)	>100
Total comprehensive loss attributable to:							
Owners of the Company		(4,965)	(2,489)	99.48	(7,154)	(3,652)	95.89
Non-controlling interests		(770)	(297)	>100	(930)	(635)	46.46
		(5,735)	(2,786)	>100	(8,084)	(4,287)	88.57

N.M. – not meaningful

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Condensed Interim Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		31-Dec-2025 S\$'000	31-Dec-2024 S\$'000	31-Dec-2025 S\$'000	31-Dec-2024 S\$'000
Non-Current Assets					
Property, plant and equipment		329	1,052	1	137
Right-of-use assets		7	515	-	178
Intangible assets		8	-	-	-
Investment in subsidiaries	10	-	-	4,969	1,279
Investment in associate	11	74	165	-	-
Other long-term investment		-	369	-	369
		418	2,101	4,970	1,963
Current Assets					
Inventories		1,173	1,551	-	-
Trade and notes receivables		1,082	1,819	452	570
Other receivables and deposits		789	882	56	2,856
Prepayment		31	35	13	16
Fixed deposits		-	2,702	-	2,702
Cash and cash equivalents		8,355	6,154	2,236	3,286
		11,430	13,143	2,757	9,430
Total Assets		11,848	15,244	7,727	11,393
Current Liabilities					
Trade payables		998	1,278	-	-
Other payables and accruals		4,865	4,390	897	386
Contract liabilities		6	32	-	-
Tax payables		-	4	-	-
Lease liabilities		15	205	-	18
Term loans		1,832	1,060	-	-
		7,716	6,969	897	404
Net Current Assets		3,714	6,174	1,860	9,026
Non-Current Liabilities					
Lease liabilities		22	226	-	83
Other long-term liabilities		14	14	-	-
Deferred tax liabilities		63	76	-	-
		99	316	-	83
Net Assets		4,033	7,959	6,830	10,906

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Condensed Interim Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		31-Dec- 2025 S\$'000	31-Dec- 2024 S\$'000	31-Dec- 2025 S\$'000	31-Dec- 2024 S\$'000
Equity					
Share capital	7	30,011	25,853	30,011	25,853
Capital reserve		294	294	-	-
General reserve		4,349	4,349	-	-
Enterprise expansion reserve		4,349	4,349	-	-
Translation reserve		(17)	(3)	-	-
Fair Value Reserve		(1,434)	(1,065)	(1,434)	(1,065)
Accumulated losses		(31,499)	(24,728)	(21,747)	(13,882)
Equity attributable to the Owners of the Company		6,053	9,049	6,830	10,906
Non-controlling interests		(2,020)	(1,090)	-	-
Total Equity		4,033	7,959	6,830	10,906

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Condensed Interim Statements of Changes in Equity
For the Financial Year Ended 31 December 2025

	Attributable to owners of the Company							Sub-total	Non-controlling interests	Total
	Share capital	Capital reserve	General reserve	Enterprise expansion reserve	Translation reserve	Fair Value reserve	Accumulated losses			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group										
As at 01-January-2024	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)
As at 31-December-2024	25,853	294	4,349	4,349	(3)	(1,065)	(24,728)	9,049	(1,090)	7,959
As at 01-January-2025	25,853	294	4,349	4,349	(3)	(1,065)	(24,728)	9,049	(1,090)	7,959
Loss for the year	-	-	-	-	-	-	(6,771)	(6,771)	(975)	(7,746)
Other comprehensive loss for the year	-	-	-	-	(14)	(369)	-	(383)	45	(338)
Total comprehensive loss for the year	-	-	-	-	(14)	(369)	(6,771)	(7,154)	(930)	(8,084)
Issued of new ordinary shares	4,158	-	-	-	-	-	-	4,158	-	4,158
As at 31-December-2025	30,011	294	4,349	4,349	(17)	(1,434)	(31,499)	6,053	(2,020)	4,033
Company										
As at 01-January-2024	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)
As at 31-December-2024	25,853	-	-	-	-	(1,065)	(13,882)	10,906	-	10,906
As at 01-January-2025	25,853	-	-	-	-	(1,065)	(13,882)	10,906	-	10,906
Loss for the year	-	-	-	-	-	-	(7,865)	(7,865)	-	(7,865)
Other comprehensive loss	-	-	-	-	-	(369)	-	(369)	-	(369)
Issued of new ordinary shares	4,158	-	-	-	-	-	-	4,158	-	4,158
As at 31-December-2025	30,011	-	-	-	-	(1,434)	(21,747)	6,830	-	6,830

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Condensed Interim Consolidated Statement of Cash Flows
For the Financial Year Ended 31 December 2025

	Note	12 Months Ended 31-Dec-2025 S\$'000	12 Months Ended 31-Dec-2024 S\$'000
Cash flow from operating activities			
Loss before income tax		(7,741)	(3,276)
Adjustments for:			
Depreciation of property, plant and equipment		67	91
Depreciation of right-of-use assets		155	584
Amortization of intangible assets		2	-
Write back of loss allowance on trade receivables		(10)	-
Impairment losses on financial assets – trade receivables		151	-
Impairment losses on financial assets		910	-
Impairment losses on non-current assets		651	-
Loss from disposal of property, plant and equipment		23	10
Property, plant and equipment written off		(15)	(15)
Right-of-use assets written off		16	121
Loss from disposal of right-of-use assets		7	-
Reversal of allowance for inventory obsolescence		-	(6)
Inventories written down		313	7
Interest expense on borrowings and lease liabilities		71	51
Interest income		(89)	(285)
Translation adjustments		32	129
Share of associate's loss		91	60
Operating loss before working capital changes		(5,366)	(2,529)
Decrease / (increase) in inventories		83	(169)
Increase in trade and note receivables		(331)	(747)
Decrease / (increase) in other receivables and prepayments		85	(63)
Increase in trade and other payables		319	853
(Decrease) / increase in contract liabilities		(25)	22
Cash used in operations		(5,235)	(2,633)
Interest received		89	285
Interest paid		(71)	(51)
Income tax refunded / (paid)		23	(4)
Net cash used in operating activities		(5,194)	(2,403)

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For the Financial Year Ended 31 December 2025

	Note	12 Months Ended 31-Dec-2025 S\$'000	12 Months Ended 31-Dec-2024 S\$'000
Cash flow from investing activities			
Purchase of property, plant and equipment		(85)	(566)
Payment to acquire an associate		-	(225)
Purchase of other long-term investment		-	(1,300)
Proceeds from disposal of property, plant and equipment		266	5
Purchase of intangible assets		(10)	-
Refund to former subsidiary		-	(1,138)
Net cash generated from / (used in) investing activities		171	(3,224)
Cash flow from financing activities			
Proceeds from issuance of ordinary shares from placement		4,158	-
Additions / (Repayment) of loans and borrowings		803	(1,294)
Payment from principal portion of lease liabilities		(242)	(582)
Net cash generated from / (used in) financing activities		4,719	(1,876)
Net decrease in cash & cash equivalents		(304)	(7,503)
Effect of exchange rate changes on cash and cash equivalents		(197)	(10)
Cash & cash equivalents at beginning of financial year		8,856	16,369
Cash & cash equivalents at end of financial year	A	8,355	8,856

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-2025 S\$'000	31-Dec-2024 S\$'000
Cash and bank balances	8,355	6,154
Fixed deposits	-	2,702
Cash and cash equivalents	8,355	8,856

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Notes to the Condensed Interim Consolidated Financial Statements

For the Financial Year Ended 31 December 2025

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

1 General

Nanyang New Development Limited (formerly known as 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 2025 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 2025 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 2024 and the last interim financial statements for the six months ended 30 June 2025.

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

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.

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2 Summary of significant accounting policies (cont'd)

2.2 Adoption of new and amended standards and interpretations (cont'd)

The adoption of these new/revised SFRS(l)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 2025 are S\$616,000 (31 December 2024: S\$851,000) and S\$452,000 (31 December 2024: S\$570,000) 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 2025 is S\$1,173,000 (31 December 2024: S\$1,551,000).

(c) *Impairment of non-financial assets (property, plant and equipment, right-of-use assets and intangible 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, right-of-use assets and intangible assets as at 31 December 2025 is S\$329,000, S\$7,000 and S\$8,000 (31 December 2024: S\$1,052,000, S\$515,000 and NIL) respectively.

4 Revenue and segment information

(a) *Revenue by segments*

	Group	
	FY2025	FY2024
	S\$’000	S\$’000
Primary geographical markets		
People’s Republic of China (“PRC”)	4,304	4,785
Malaysia	511	657
Singapore	1,044	1,560
Sale of goods at a point in time	5,859	7,002

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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	
	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Segment Revenue								
Sales to external customers	4,304	4,785	1,555	2,217	-	-	5,859	7,002
Inter-segment sales	2,078	3,068	1	60	(2,079)	(3,128)	-	-
Total revenue	6,382	7,853	1,556	2,277	(2,079)	(3,128)	5,859	7,002
Segment results	(3,087)	(1,278)	(8,840)	(2,239)	4,168	7	(7,759)	(3,510)
Finance Income, net							18	234
Loss before tax							(7,741)	(3,276)
Income tax							(5)	(13)
Loss after tax							(7,746)	(3,289)
Non-controlling interest							975	635
Loss attributable to owners of the Company							(6,771)	(2,654)

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>2H2025</u> S\$'000	<u>2H2024</u> S\$'000	Group 2H2025 vs 2H2024 Increase / (Decrease) %	<u>FY2025</u> S\$'000	<u>FY2024</u> S\$'000	FY2025 vs FY2024 Increase / (Decrease) %
Depreciation of property, plant and equipment	22	45	(51.11)	67	91	(26.37)
Depreciation of right-of-use assets	32	291	(89.00)	155	584	(73.46)
Amortisation of intangible assets	2	-	N.M.	2	-	N.M.
Cost of sales	3,034	2,797	8.47	4,994	5,537	(9.81)
Write back of loss allowance on trade receivables	(10)	-	N.M.	(10)	-	N.M.
Impairment losses on financial assets - trade receivables	137	1	>100	151	1	>100
Impairment losses on financial assets	910	-	N.M.	910	-	N.M.
Impairment loss on non-financial assets	651	-	N.M.	651	-	N.M.
Research and development	1	1	0.00	2	2	0.00
Write back of allowance for inventory obsolescence	-	(6)	N.M.	-	(6)	N.M.
Inventories written down	313	7	>100	313	7	>100
Foreign exchange (gain) / losses	(141)	(34)	>100	256	(230)	N.M.
Loss from disposal of property, plant and equipment	17	10	70.00	23	10	>100
Recover of Property, plant and equipment written-off	(15)	-	N.M.	(15)	-	N.M.
Right-of-use assets written off	7	121	94.21	7	121	(94.21)
Interest expense on borrowings and lease liabilities	44	24	83.33	71	51	39.22
Interest income	(29)	(137)	(78.83)	(89)	(285)	(68.77)

N.M. – Not meaningful

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6 Financial assets and financial liabilities

Financial assets carried at amortised costs comprise the following:

	Group	
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
	S\$'000	S\$'000
Trade receivables	616	851
Notes receivables	466	968
Total trade and notes receivables	1,082	1,819
Add:		
Other receivables	738	808
Deposit	40	41
Cash and cash equivalents	8,355	6,154
Fixed deposits	-	2,702
Total financial assets carried at amortised cost	10,215	11,524

Financial liabilities carried at amortised costs comprise the following:

	Group	
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
	S\$'000	S\$'000
Trade payables	998	1,278
Add:		
Other payables and accruals*	4,879	4,404
Lease liabilities	37	431
Term loans	1,832	1,060
Less:		
Provision for unutilised leave	(32)	(37)
Total financial liabilities carried at amortised cost	7,714	7,136

**breakdown of other payables and accruals*

	Group	
	<u>31-Dec-25</u>	<u>31-Dec-24</u>
	S\$'000	S\$'000
Other payables	3,719	4,052
Accrued operating expenses	170	161
Accrued payroll related expenses	990	191
Total other payables and accruals	4,879	4,404

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7 Share capital

	Group and Company			
	<u>31 December 2025</u>		<u>31 December 2024</u>	
	Number of shares '000	S\$'000	Number of shares '000	S\$'000
Issued and fully paid ordinary shares:				
At beginning of the year	361,698	25,853	361,698	25,853
Issuance of ordinary shares	154,000	4,158	-	-
At end of the year	515,698	30,011	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 S\$6,771,000 (2024: loss of S\$2,654,000) by the weighted average number of ordinary shares outstanding during the year of 503,884,454 (2024: 361,698,153) 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 2025 and 2024.

	Period ended 31 December	
	<u>2025</u> Cents	<u>2024</u> Cents
(a) Based on weighted average number of ordinary shares	(1.34)	(0.73)
(b) Based on a fully diluted basis	(1.34)	(0.73)
Weighted average number of ordinary shares in issue	503,884,454	361,698,153

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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:

	Group		Company	
	<u>31-Dec-25</u>	<u>31-Dec-24</u>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
Net asset value per share (cents)	1.17	2.50	1.32	3.02

Net asset value per share as at 31 December 2025 was computed based on the equity attributable to the owners of the Company of S\$6,053,000 (31 December 2024: S\$9,049,000) and 515,698,153 ordinary shares (31 December 2024: 361,698,153 ordinary shares).

10 Investment in subsidiaries

	Company	
	<u>31-Dec-25</u> S\$'000	<u>31-Dec-24</u> S\$'000
Unquoted equity shares, at cost	4,733	4,733
Add: Additional investment for the financial year	3,690	-
Less: Accumulated impairment losses	(3,454)	(3,454)
	<u><u>4,969</u></u>	<u><u>1,279</u></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-25</u>	<u>31-Dec-24</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
<u>Held through a subsidiary (Matex Chemicals Technologies (Shanghai) Co., Ltd)</u>				
Shanghai JingCaiYuan New Materials Co., Ltd. (Incorporated on 16 December 2025)	Sales of new membrane materials, technology import and export, customs clearance for goods import and export, import and export agency services	PRC	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 FY2025, there was no additional impairment on investment in subsidiaries (FY2024: NIL).

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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 2025:</u>				
Shanghai Matex Chemicals Co., Ltd	PRC	40%	(968)	(2,037)
<u>31 December 2024:</u>				
Shanghai Matex Chemicals Co., Ltd	PRC	40%	(626)	(1,114)

(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

	Shanghai Matex Chemicals Co., Ltd	
	<u>31-Dec-25</u> S\$'000	<u>31-Dec-24</u> S\$'000
Current		
Assets	1,757	2,720
Liabilities	(6,862)	(6,297)
Net current liabilities	<u>(5,105)</u>	<u>(3,577)</u>
Non-current		
Assets	29	928
Liabilities	(16)	(135)
Net non-current assets	<u>13</u>	<u>793</u>
Net liabilities	<u>(5,092)</u>	<u>(2,784)</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

	Shanghai Matex Chemicals Co., Ltd	
	<u>31-Dec-25</u> S\$'000	<u>31-Dec-24</u> S\$'000
Revenue	3,038	3,160
Loss before taxation	(2,421)	(1,566)
Income tax expense	-	-
Loss after tax	(2,421)	(1,566)
Other comprehensive income	-	-
Total comprehensive loss	<u>(2,421)</u>	<u>(1,566)</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; 1st phase of 40% had been fully paid up as at 31 December 2024 and 2nd 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:

	<u>31-Dec-25</u> S\$'000	<u>31-Dec-24</u> S\$'000
<u>Statement of comprehensive income</u>		
Revenue	4	-
Loss for the period	(367)	(241)
Total comprehensive loss for the period	<u>(367)</u>	<u>(241)</u>
	<u>31-Dec-25</u> S\$'000	<u>31-Dec-24</u> S\$'000
<u>Statement of financial position</u>		
Current assets	157	507
Non-current assets	157	157
Current liabilities	(20)	(3)
Net assets	<u>294</u>	<u>661</u>
Proportion of the Group's ownership	25.00%	25.00%
Group's share of net assets	74	165
Carrying amount of the investment	<u>74</u>	<u>165</u>

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12 Capital reserve

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

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
Group				
<u>31.12.2024</u>				
Unquoted equity security	-	-	369	369
<u>31.12.2025</u>				
Unquoted equity security	-	-	-	-

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16 Events occurring after the reporting period

The Company held an extraordinary general meeting (“**EGM**”) on 13 January 2026, whereby all resolutions relating to the matters as set out in the Notice of EGM dated 19 December 2025 were duly approved and passed by shareholders of the Company by way of poll.

Further to the EGM of the Company held on 13 January 2026 where, *inter alia*, the special resolution relating to the proposed change of name of the Company was duly approved by shareholders of the Company, the Company announced on 26 January 2026 that the Notice of Special Resolution for the proposed change of name of the Company had been lodged with the Accounting and Corporate Regulatory Authority of Singapore and the name of the Company had been successfully changed from “**Matex International Limited**” to “**Nanyang New Development Limited**” with immediate effect.

The Company had on 15 January 2026, settled the cessation payments of S\$462,000 and S\$109,000 (Cessation payment of S\$216,000 offset with company vehicle valued at S\$107,000) to Dr Tan Pang Kee and Mr Tan Guan Liang respectively.

Further thereto, the Company has arranged with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to change its trading counter name on the Catalist board of the SGX-ST from “**Matex Intl**” to “**Nanyang NewDev**” with effect from 2 February 2026. For the avoidance of doubt, the Company’s trading code of “**M15**” remains unchanged.

On 23 January 2026, the Company announced its entry into a subscription agreement (the “**Subscription Agreement**”) with Ascentas Capital Management Limited and Li Baohua (each a “**Subscriber**” and collectively, the “**Subscribers**”), pursuant to which the Subscribers have committed to provide funds of an aggregate of S\$4,158,000 to the Company by subscribing for convertible notes, and the Company has agreed to issue to the Subscribers S\$4,158,000 in aggregate principal amount of unsecured convertible notes, convertible in whole or in part into fully-paid ordinary shares in the capital of the Company at the conversion price, subject to adjustments in accordance with the terms of the Subscription Agreement.

The Company announced on 4 February 2026 on the appointment of Dr Fu ShaoHai as Independent Director of the Company with effect from 5 February 2026. Following his appointment, Mr. Fu was also appointed as the Chairman of the Remuneration Committee, as well as a member of the Audit Committee and the Nominating Committee.

The Company announced the appointment of the Company’s Chief Financial Officer, Mr Seow Han Khye, as the Joint Company Secretary of the Company with effect from 5 February 2026. Following the above-mentioned appointment, the Joint Company Secretaries of the Company comprise Mr Seow Han Khye and Ms Shirley Tan Sey Liy.

On 6 February 2026, the Company announced its entry into an investment and shareholders’ agreement (the “**Agreement**”) with Gold Bar Pte. Ltd. (“**GBPL**”), Gong Hanxian, Tony Soh Tze Shen and Wiley Partners Pte. Ltd. for the investment into GBPL through the allotment and issuance of new ordinary shares in the capital of GBPL (“**Share Subscription**”). 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 upon completion of the Share Subscription. For the avoidance of doubt, the Share Subscription has not been completed as at the date of this announcement.

On 13 February 2026, the Company announced the change of the legal representative of the Company’s 60%-owned subsidiary in the People’s Republic of China, Shanghai Matex Chemicals Co., Ltd., from Dr Tan Pang Kee to Dr Liu Shen with effect from 19 January 2026.

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 2025		As at 31 December 2024	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,832	15	1,081	184

Amount repayable after one year

As at 31 December 2025		As at 31 December 2024	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
6	16	91	135

Details of any collateral

Secured borrowings

As at 31 December 2025, the Group's borrowings are secured by the following:

- (i) Term loan to banks of approximately S\$1,832,000 (31 December 2024: S\$1,060,000) 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\$6,000 (31 December 2024: S\$112,000) secured by the underlying assets (i.e. copier machine) acquired with total net book value of approximately S\$7,000 as at 31 December 2025 (31 December 2024: S\$186,000).

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.**

There were no changes in the share capital of the Company since 30 June 2025, being the end of the previous period reported on. As at 31 December 2025, the share capital of the Company comprises 515,698,153 ordinary shares (30 June 2025: 515,698,153). There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 31 December 2025 and 31 December 2024.

- 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.**

Please refer to Page 14, Note 7, of this condensed interim financial statements.

There were no treasury shares as at 31 December 2025 and 31 December 2024. The share capital of the Company comprises 515,698,153 ordinary shares as at 31 December 2025 (31 December 2024: 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 2025 and 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 2025 and 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 consolidated financial statements for the financial year ended 31 December 2024 ("FY2024") 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 as compared with the audited financial statements for FY2024.

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\$0.2 million from S\$3.5 million for the six months ended 31 December 2024 (“2H2024”) to S\$3.3 million for the six months ended 31 December 2025 (“2H2025”) and a decrease of S\$1.1 million from S\$7.0 million for the financial year ended 31 December 2024 (“FY2024”) to S\$5.9 million for the financial year ended 31 December 2025 (“FY2025”). In FY2025, the Group’s revenue derived mainly from the PRC of S\$4.3 million (FY2024: S\$4.8 million), Singapore of S\$1.0 million (FY2024: S\$1.6 million) and the balance from Malaysia of S\$0.5 million (FY2024: S\$1.6 million). The decrease was mainly due to weak demand for the Group’s products stemmed from softer global consumption, US/EU slowdowns, competition from low-cost imports, overcapacity and economic uncertainty hurting consumer demand leading to reduced volumes and trimmed production runs.

Gross Profit

The Group’s gross profit margin declined from 21.2% in 2H2024 to 9.27% in 2H2025, primarily attributable to intensified price competition and weaker global consumption. For the financial year under review, the gross profit margin decreased from 20.9% in FY2024 to 14.8% in FY2025, mainly due to heightened competition from both local and overseas suppliers. In addition, the write-down of aging inventories held by the Group’s China subsidiary to their net realizable value further impacted the gross margin.

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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\$156,000 in 2H2024 to S\$242,000 in 2H2025 and from S\$191,000 in FY2024 to S\$332,000 in FY2025, mainly due to disposal of the car's license plate under the Shanghai subsidiary which amounted to S\$134,000 of gains, and, one-off back-to-back transaction involving the trading of chromite ore during the financial year under review further contributed to the increase in other income.

Selling and distribution expenses

The Group recorded a decrease in selling and distribution expenses from S\$434,000 in 2H2024 to S\$377,000 in 2H2025 and from S\$924,000 in FY2024 to S\$819,000 in FY2025, in line with the reduction in revenue and restructuring of sales force.

General and administrative expenses

The Group recorded an increase in general and administrative expenses from S\$2.2 million in 2H2024 to S\$3.9 million in 2H2025 and from S\$4.1 million in FY2024 to S\$6.3 million in FY2025. The increase was mainly due to (i) net foreign exchange loss of approximately S\$257,000 arising from the depreciation of RMB against SGD during the financial year under review, as compared to a net foreign exchange gain of S\$231,000 in FY2024; (ii) inventory written down of S\$313,000 in FY2025 as compared to S\$7,000 in FY2024 arising from the review of the realisable value of the inventories, which were determined to have a decline in net realisable value below cost; (iii) higher legal and professional fees of S\$745,000 relating to the Settlement Agreement between the Company and Dr Tan Pang Kee and Mr Tan Guan Liang as well as other corporate exercises contemplated during FY2025; and (iv) cessation payments to Dr Tan Pang Kee, Mr Tan Guan Liang and Ms Lok Fong Meng of S\$876,000.

Impairment losses on financial assets

Impairment losses on financial assets mainly comprise an impairment of trade receivables amounting to S\$151,000, arising from long overdue balances assessed as doubtful of recovery, and an impairment of bills receivable amounting to S\$950,000 assessed as irrecoverable.

Impairment losses on non-financial assets

Impairment losses on non-financial assets comprise impairment charges on property, plant and equipment, right-of-use assets and intangible assets, recognised where the carrying amounts of these assets exceeded their recoverable amounts.

Net Finance Income / (Expense)

The Group recorded an increase in finance expenses of S\$24,000 in 2H2024 to S\$44,000 in 2H2025 and S\$51,000 in FY2024 to S\$71,000 in FY2025, due mainly to additional loan taken up at subsidiary for working capital purposes. Finance income declined from S\$137,000 in 2H2024 to S\$29,000 in 2H2025 and S\$285,000 in FY2024 to S\$89,000 in FY2025, primarily because of lower interest earned on USD fixed deposits amid interest rate cuts and reduced USD funds available.

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

Tax

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

Other Comprehensive Loss

The Group recorded a decrease in net loss on the fair value change on equity investments of S\$369,000 in FY2025 as compared to S\$1.1 million in FY2024.

Net Results

Overall, as a result of the above movements, the Group recorded a loss before tax of S\$5.4 million in 2H2025 as compared to a loss before tax of S\$1.8 million in 2H2024 and a loss before tax of S\$7.7 million in FY2025 as compared to loss before tax of S\$3.3 million in FY2024. The loss attributable to owners of the Group is approximately S\$6.8 million in FY2025, as compared to a loss of S\$2.6 million in FY2024.

Review of financial position of the Group

Non-Current Assets

Property, plant and equipment (“PPE”) decreased from S\$1,052,000 as at 31 December 2024 to S\$329,000 as at 31 December 2025, mainly due to impairment losses of PPE of S\$651,000, partially offset by depreciation charges of S\$67,000 incurred during FY2025.

Right-of-use assets decreased from S\$515,000 as at 31 December 2024 to S\$7,000 as at 31 December 2025, mainly due to the depreciation of right-of-use assets and disposal of motor vehicle recognized as right-of-use assets following the Settlement Agreement with Dr Tan Pang Kee as well as written off of right-of-use assets due to termination of lease for Shanghai office as result of restructuring.

Other long-term investment declined from S\$369,000 as of 31 December 2024 to S\$ NIL as of 31 December 2025, primarily due to impairment losses.

Current Assets

Inventories decreased from S\$1.6 million as at 31 December 2024 to S\$1.2 million as at 31 December 2025, mainly due to write-downs on slow-moving stock.

Current trade and notes receivables fell by about 40.52%, from S\$1.8 million as at 31 December 2024 to S\$1.1 million as at 31 December 2025, mainly due to impairment losses on long-overdue amounts and lower revenue.

Other receivables decreased from S\$882,000 as at 31 December 2024 to S\$789,000 as at 31 December 2025, mainly due to recovery of cash advances previously extended to sales office staff in China.

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Review of financial position of the Group (Cont'd)

Current Assets (cont'd)

Prepayment reduced from S\$35,000 as at 31 December 2024 to S\$31,000 as at 31 December 2025. Prepayments are mainly advances to suppliers to secure favorable pricing.

Total cash and cash equivalents and fixed deposits dropped from S\$8.9 million as at 31 December 2024 to S\$8.4 million as at 31 December 2025 mainly due to (i) cash used in operations; and (ii) repayment of loans and borrowings. This was partially offset by the net proceeds of S\$4.0 million from share placement.

Current Liabilities

Trade payables reduced from S\$1.3 million as at 31 December 2024 to S\$1.0 million as at 31 December 2025, consistent with lower revenue recorded during the financial year under review.

Other payables and accruals increased from S\$4.4 million as at 31 December 2024 to S\$4.9 million as at 31 December 2025, mainly due to accrual for cessation payments in accordance with the Settlement Agreement and legal fees for services provided.

Term loans increased from S\$1.1 million as at 31 December 2024 to S\$1.8 million as at 31 December 2025, due mainly to the additional drawdowns of short-term bank borrowings by the Group's subsidiaries in China to fund working capital, partially offset by the scheduled repayment.

Non-current liabilities

Non-current liabilities decreased from S\$316,000 as at 31 December 2024 to S\$99,000 as at 31 December 2025, mainly due to the reduction in lease liabilities arising from the lease termination in Shanghai, while deferred tax liabilities remained unchanged.

Equity

Share capital increased from S\$25.8 million to S\$30.0 million, following the completion of the share placement in January 2025.

As a result of all the above, the Group's total equity decreased from S\$7.9 million as at 31 December 2024 to S\$4.0 million as at 31 December 2025. After excluding non-controlling interests, equity attributable to owners of the Company decreased from S\$9.0 million to S\$6.0 million.

Working Capital

The Group reported a positive working capital position of S\$3.7 million as at 31 December 2025, as compared to a positive working capital position of S\$6.2 million as at 31 December 2024, mainly due to operating loss.

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Review of cash flows

Net cash used in operating activities

In FY2025, the Group recorded net cash used in operating activities of S\$5.2 million (FY2024: S\$2.4 million). This was mainly attributable to an operating loss before working capital changes of S\$5.4 million, partially offset by net cash generated in working capital changes of approximately S\$119,000 and the receipt of interest income.

Net cash generated from / (used in) investing activities

In FY2025, the Group recorded net cash generated from investing activities of S\$171,000 (FY2024: net cash used of S\$3.2 million), mainly due to proceeds of S\$266,000 from the disposal of property, plant and equipment, partially offset by purchase of property, plant and equipment and intangible assets.

Net cash generated from / (used) in financing activities

In FY2025, the Group recorded net cash generated from financing activities of S\$4.7 million (FY2024: net cash used of S\$1.9 million). The inflows were mainly attributable to net proceeds of S\$4.2 million from the placement of ordinary shares in January 2025 and drawdowns of loans and borrowings of S\$1.1 million, partially offset by repayments of S\$0.3 million of borrowings and S\$0.2 million of lease liabilities.

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.

At the date of this announcement, the Group operates in the dyestuff and colour chemicals industry focusing mainly in the People's Republic of China ("PRC") market, which is undergoing significant structural transformation. In the next reporting period and over the next twelve months, several key trends and competitive conditions are expected to shape the operating environment.

PRC dye manufacturers are projected to increasingly direct their development efforts toward overseas markets. This shift reflects both the search for new demand drivers and the need to diversify away from PRC market saturation. Following a prolonged period of price competition, market pricing in PRC is expected to trend upward to more sustainable and rational levels. This adjustment may ease margin pressures and improve industry profitability.

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As end-consumer preferences evolve, producers are accelerating innovation in differentiated and niche product segments. Continuous investment in technology and R&D will remain essential for maintaining competitiveness. Reliance on single-product lines is becoming less viable. Integrated production chains and multi-category portfolios—covering reactive dyes, disperse dyes, and auxiliary chemicals—are anticipated to emerge as new competitive models in the market. The dye industry is likely to experience a faster transition from traditional dye applications toward digital textile printing inks. This transformation presents both challenges in capability upgrading and opportunities for growth in emerging application fields.

Overall, these industry developments present both challenges and opportunities for the Group. The ability to innovate, expand global market reach, and integrate products along the value chain will be critical to sustaining growth and competitiveness in the coming year.

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.

12 **If no dividend has been declared/(recommended), a statement to that effect.**

No dividend has been declared/(recommended) for FY2025 as the Group is in an operational loss position.

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- 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 (“IPTs”).

The aggregate value of IPTs entered into by the Group for FY2025 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)
Dr Tan Pang Kee	Former Chief Executive Officer / Managing Director of the Company, who is also a controlling shareholder of the Company	(i) The cessation payments of S\$462,000 and S\$216,000 to be made to Dr Tan Pang Kee and Mr Tan Guan Liang respectively, pursuant to the settlement agreement dated 14 September 2025.	Not applicable
Mr Tan Guan Liang	Former Executive Director of the Company, who is also an associate of Dr Tan Pang Kee	(ii) Sale of Company vehicle to Mr Tan Guan Liang at a fair market value of S\$107,000 taking into account three (3) independent quotations obtained by the Company. The amount will be offset against the cessation payment to Mr Tan Guan Liang.	

Shareholders' approval has been obtained on 13 January 2026 for, *inter alia*, the aforementioned IPT on the proposed cessation payments to Dr Tan Pang Kee and Mr Tan Guan Liang. Save as disclosed above, there were no other IPTs entered into by the Group during FY2025.

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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 a wholly owned subsidiary Shanghai JingCaiYuan New Material Co., Ltd (the “**Subsidiary**”) in the People’s Republic of China on 16 December 2025. The principal activities of the Subsidiary are sales of new membrane materials, technology import and export, customs clearance for goods import and export, import and export agency services. The Subsidiary has a registered capital of RMB10,000,000. As at the date of this announcement, RMB1,000,000 (representing 10% of the registered capital) has been paid-up, which was funded through internal resources. The incorporation of the Subsidiary is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for FY2025. The legal representative of the Subsidiary is Dr. Liu Shen (the Executive Director and Chief Technical Officer of the Company).

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 since the end of the previous reporting period, up to 31 December 2025.

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 Catalyst Rules, in accordance with Rule 720(1) of Catalyst 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>FY2025</u> S\$’000	<u>FY2024</u> S\$’000	
Sales reported for first half-year	2,515	3,454	7.43
Operating loss after tax before deducting NCI reported for first half-year	(2,318)	(1,528)	(14.78)
Sales reported for second half-year	3,344	3,548	(14.28)
Operating loss after tax before deducting NCI reported for second half-year	(5,428)	(1,761)	(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 FY2024 and FY2025.

(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.

The Board of Directors of the Company hereby confirms, to the best of their knowledge, there are no such persons occupying a managerial position or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) as at 31 December 2025 and as at the date of this announcement.

22 Use of proceeds

(a) Placement of 154,000,000 new shares completed on 24 January 2025 ("Proposed Subscription")

The Company raised net proceeds of S\$3.9 million from the 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 ("**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 this announcement, the net proceeds from the Proposed Subscription have been partially utilized and the balance is as follows:

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

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(a) Placement of 154,000,000 new shares completed on 24 January 2025 (“Proposed Subscription”) (cont'd)

	Allocation of net proceeds as disclosed in the circular	Amount utilized as at the date of this announcement	Balance as at the date of this announcement
	S\$'000	S\$'000	S\$'000
Market Expansion	1,182	-	1,182
Low Cost Sourcing	788	788	-
Potential New Business	1,182	-	1,182
Working Capital	789	789*	-
Total	3,941	1,577	2,364

* Working Capital breakdown is set out as below:

	S\$'000
Professional Fee	55
Director Remuneration	247
Director Fees	74
Salaries and Wages	413
TOTAL	789

(b) Proposed Issuance of Convertible Notes announced on 23 January 2026 (“Proposed Convertible Notes”)

On 23 January 2026, the Company entered into a subscription agreement with two subscribers to raise net proceeds of S\$4.1 million from the Proposed Convertible Notes. As disclosed in the Company’s announcement dated 23 January 2026 in relation to the Proposed Convertible Notes, the net proceeds will be used on the following (i) 50% of the net proceeds for working capital purposes of the Group (“**Working Capital**”); and (ii) the remaining 50% will be used for investment in potential business opportunities that may arise (“**Potential New Business**”).

As of the date of this announcement, the Company has received the full gross proceeds of S\$2,079,000 from one of the subscribers, while pending receipt of the gross proceeds of S\$2,079,000 from the other subscriber. None of the net proceeds received by the Company has been utilized as at the date of this announcement. Please see details as follows:

	S\$'000
Gross proceeds received by the Company	2,079
Remaining gross proceeds yet to be received	2,079
Less: Expenses related to Proposed Convertible Notes	(53)
Net proceeds available	4,105

	Allocation of net proceeds as disclosed in the announcement	Amount utilized as at the date of this announcement	Balance as at the date of this announcement
	S\$'000	S\$'000	S\$'000
Potential New Business	2,052.50	-	2,052.50
Working Capital	2,052.50	-	2,052.50
Total	4,105.00	-	4,105.00

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BY ORDER OF THE BOARD

Dr Liu Shen
Executive Director

1 March 2026