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

PROPOSED ACQUISITION OF BLACKGOLD HOLDINGS HONGKONG LIMITED
UPDATE ANNOUNCEMENT

All capitalised terms used and not otherwise defined herein shall have the same meanings ascribed to them in the Company's announcement dated 1 April 2015.

1. UPDATE TO SHAREHOLDERS

The board of directors (the "**Board**" or "**Directors**") of Matex International Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 2 March 2015 in relation to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") granting the Company an extension of time of up to 12 months to 4 March 2016 to meet the requirements of Rule 1314 of the listing manual of the SGX-ST and to apply for removal from the watch-list of the SGX-ST, subject to, *inter alia*, the Company providing quarterly updates on the timeline of the proposed reverse takeover of the Company for the next 12 months via SGXNet. The Company had released update announcements on 15 May 2015, 13 August 2015 and 11 November 2015, respectively.

Since the 11 November 2015 announcement, the Company has continued with due diligence in relation to the Proposed Acquisition, including, *inter alia*, undertaking and conducting legal, business, financial and technical due diligence on the Target Group.

The Company has also continued to review various internal restructuring options for the purposes of facilitating the Proposed Disposal.

2. PERIODIC UPDATES

The Company will continue to provide quarterly updates to Shareholders, or as and when there are any material developments in respect of the Proposed Transactions.

3. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares. The Proposed Acquisition and Proposed Disposal are subject to numerous conditions and satisfactory due diligence by the Company and the Vendor. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition and the Proposed Disposal will be completed, or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further material developments on the Proposed Acquisition and the Proposed Disposal and other matters contemplated in the Company's announcement dated 1 April 2015.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

By Order of the Board

Dr. Alex Tan Pang Kee
Chief Executive Officer and Managing Director

24 February 2016