



CHEMICAL INDUSTRIES (FAR EAST) LIMITED.
化学工业(远东)有限公司

Company Registration No.: 196200046K

APPOINTMENT OF ACTING CEO

The board of directors (the “**Board**”) of Chemical Industries (Far East) Limited (the “**Company**”) is pleased to announce the appointment of Mr. Yeoh Beng Chai, the Company’s current plant and technical director, as the acting chief executive officer (the “**Acting CEO**”) of the Company, with effect from 1 April 2024.

Following current chief executive officer (“**CEO**”) Mr. Yeo Sze Chiat's resignation, the Company initiated a comprehensive planning process to ensure continuity and minimize potential disruptions. The Company had previously communicated its plan to appoint an Acting CEO in the event a new CEO is not appointed by the end of March 2024. Mr. Yeoh is the ideal candidate for the role of Acting CEO as he is a key management personnel and has in-depth knowledge of the business of the Company. Mr. Yeoh’s appointment will allow the Board more time to continue its search for a new CEO after Mr. Yeo departs on 31 March 2024.

There will be a structured transfer of responsibilities to the Acting CEO, beginning with the annual strategy and budgeting session this month, which will include the CEO, Acting CEO, key management personnel, and Board members. The objective of the session is to align the Company's business strategy, performance targets and business plan for the next 12 to 18 months. Under the guidance of the Board, the Acting CEO and the management team will implement the business plan pending the appointment of the new CEO, ensuring a clear understanding and direction of the Company's strategic goals.

The Acting CEO brings more than two decades of essential experience in plant management and operations. He holds a Master of Business Administration degree from The University of Nottingham, a Master's degree in Science in Mechanical and Processing of Materials, and a Bachelor's degree in Mechanical and Production Engineering from Nanyang Technological University. Since joining the Company in August 2021, he has played a key role in enhancing plant operations and advancing sustainability efforts, overseeing safety, production, product quality, cost, and productivity.

The search for a new CEO is actively ongoing, with the nominating committee (the “**NC**”) focused on efficiently completing this process and conducting a thorough evaluation of candidates. The Board will review and approve the chosen CEO candidate upon the NC's recommendation.

The Board believes that all necessary steps have been taken to ensure the smooth implementation of the Company’s interim leadership and expresses its full confidence in the Acting CEO and the rest of the management team in effectively managing the Company.

The Board would also like to take this opportunity to extend its appreciation to Mr. Yeo Sze Chiat for his dedicated service and leadership to the Company. We wish him well in his future endeavours.

BY ORDER OF THE BOARD

FOO SOON SOO
Company Secretary

14 March 2024