

**CHEMICAL INDUSTRIES (FAR EAST) LIMITED**  
(Incorporated in the Republic of Singapore)  
Registration No. 196200046K

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 3 JALAN SAMULUN, SINGAPORE 629127 ON 29 JULY 2024 AT 10.30 A.M.**

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**PRESENT:** Directors

**CHAIRMAN:** Mr Yeo Hock Chye

**IN ATTENDANCE:** Ms Foo Soon Soo (Company Secretary)  
Mr Khor Tee Heng (Auditors, Deloitte & Touche LLP)

**SHAREHOLDERS / PROXIES / INVITEES** As per attendance lists of the meeting

*Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.*

**1. Welcome Note**

The Chairman of the Board, Mr Yeo Hock Chye welcomed shareholders to the Annual General Meeting (“AGM”).

The Chairman introduced Mr Lim Soo Peng, the Emeritus Chairman, Mr Lim Yew Nghee, Deputy Chairman and the other Directors, namely, Mr Lim Chee San and Mr Goh Koon Eng

He further introduced the company secretary, Ms Foo Soon Soo, the external auditor, Deloitte & Touche LLP represented by Mr Khor Tee Heng, Mr Steven Wong, the Chief Executive Officer (“CEO”), Ms Michelle Yeap, the Group Financial Controller, and Mr Yeoh Beng Chai Plant and Technical Director.

**2. Quorum**

The Chairman, having confirmed with the Secretary that a quorum was present, called the meeting to order at 10.30 a.m.

**3. Notice of meeting**

With the concurrence of the members, the Notice of the Annual General (“AGM”) was taken as read.

**4. Questions and answers**

The Chairman informed the meeting that the Company had posted answers for questions received in advance from shareholders on SGXNET and the Company's website on 24 July 2024 and 25 July 2024 respectively.

The Chairman further informed the meeting that he would seek a proposer for each resolution and thereafter the shareholders could ask questions pertaining to the proposed resolution.

**5. Polling procedures**

In accordance with the Listing Rules of the Singapore Exchange Securities Trading Limited, all resolutions would be put to vote by way of poll.

The Company had appointed B.A.C.S. Private Limited as the polling agent and CACS Corporate Advisory Pte Ltd as the Scrutineer. The Scrutineer explained the polling procedure.

**6. AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (RESOLUTION 1)**

The Chairman addressed the first item on the agenda, which was to receive and adopt the Audited Financial Statements and Directors' Statement of the Company for the financial year ended 31 March 2024 together with the Auditor's Report.

The following resolution was proposed by a shareholder:

"That the Audited Financial Statements and Directors' Statement of the Company for the financial year ended 31 March 2024 together with the Auditor's Report thereon, be and are hereby received and adopted."

Before the resolution was put to vote by poll, the Chairman invited questions from the shareholders.

The questions from shareholders and answers by the Board and CEO are set out in Appendix 1 to these minutes.

After the question-and-answer session, the resolution was put to vote by poll.

**7. DIRECTORS' FEE (RESOLUTION 2)**

Item 2 on the agenda was to approve the Directors' fee of S\$568,165 for the financial year ended 31 March 2024.

The following resolution was proposed by a shareholder:

"That the Directors' Fee of S\$568,165 for the financial year ended 31 March 2024 be and is hereby approved."

The resolution was put to vote by poll.

**8. FINAL DIVIDEND (RESOLUTION 3)**

The Chairman proceeded with the next item of the agenda which was to seek shareholders' approval to declare a one-tier tax-exempt final dividend of 1.5 cents per ordinary share for the financial year ended 31 March 2024. He informed the shareholders that the proposed dividend, if approved by shareholders, would be paid on 19 August 2024 to shareholders who are registered in the Register of Members on 7<sup>th</sup> August up to 5.00 p.m.

The following resolution was proposed by a shareholder:

"That a final tax exempt one-tier dividend of 1.5 cents per ordinary share for the financial year ended 31 March 2024 be approved."

The resolution was put to vote by poll.

**9. RE-ELECTION OF DIRECTOR – MR LIM YEW NGHEE (RESOLUTION 4)**

The Chairman informed the meeting that the next item on the agenda concerned the re-election of Mr Lim Yew Nghee, a Director retiring under Article 95(2) of the Company's Constitution. Mr Lim had signified his consent to continue in office. Mr Lim would, upon being re-elected as a Director, remain Non-Executive and Non-Independent Deputy Chairman of the company. He will remain as member of the Nominating Committee, Remuneration Committee and Audit and Risk Committee. He is considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following resolution was proposed by a shareholder:

"That Mr Lim Yew Nghee be and is hereby re-elected as a Director of the Company."

The resolution was put to vote by poll.

**10. RE-ELECTION OF DIRECTOR – MR LIM CHEE SAN (RESOLUTION 5)**

The Chairman proceeded with the resolution on the re-election of Mr Lim Chee San, a director retiring under Article 95(2) of the Company's Constitution. Mr Lim had signified his consent to continue in office. Mr Lim would, upon being re-elected as a Director, remain as Chairman of the Remuneration Committee, member of the Nominating Committee and member of the Audit & Risk Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following resolution was proposed by a shareholder:

"That Mr Lim Chee San be and is hereby re-elected as a Director of the Company."

The resolution was put to vote by poll.

**11. RE-ELECTION OF DIRECTOR – MR GOH KOON ENG (RESOLUTION 6)**

The Chairman proceeded with the resolution on the re-election of Mr Goh Koon Eng, a director retiring under Article 96 of the Company's Constitution. Mr Goh had signified his consent to continue in office. Mr Goh would, upon being re-elected as a Director, remain as Chairman of the Nominating Committee, member of the Remuneration Committee and member of the Audit & Risk Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following resolution was proposed by a shareholder:

"That Mr Goh Koon Eng be and is hereby re-elected as a Director of the Company."

The resolution was put to vote by poll.

**12. RE-APPOINTMENT OF AUDITORS (RESOLUTION 7)**

The Chairman informed the meeting that the Audit Committee had recommended the re-appointment of Deloitte & Touche LLP as Auditors of the Company. Deloitte & Touche LLP had signified their consent to act as Auditors of the Company.

The following resolution was proposed by a shareholder:

"That Deloitte & Touche LLP, Public Accountants & Chartered Accountants, be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be negotiated and agreed between the Directors and the Auditors."

The resolution was put to vote by poll.

**13. AUTHORITY TO ALLOT AND ISSUE SHARES - (RESOLUTION 8)**

The Chairman informed the meeting that resolution 8 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of the Singapore Exchange Securities Trading Limited.

The resolution under item 7 in the Notice of the AGM was proposed by a shareholder.

The resolution was put to vote by poll.

#### 14. POLL RESULTS

The meeting adjourned for the counting of votes and verification by Scrutineer. The meeting resumed after the counting of the votes was completed. The results of the poll were as follows:

		For		Against	
	Total number of shares represented by votes for and against the relevant resolution	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1	55,085,454	54,976,754	99.80	108,700	0.20
2	54,936,354	54,568,754	99.33	367,600	0.67
3	54,936,354	54,827,654	99.80	108,700	0.20
4	54,936,354	54,568,754	99.33	367,600	0.67
5	54,936,354	54,827,654	99.80	108,700	0.20
6	54,936,354	54,827,654	99.80	108,700	0.20
7	55,085,454	54,976,754	99.80	108,700	0.20
8	55,069,554	41,261,950	74.93	13,807,604	25.07

Based on the result of the poll, the Chairman declared all the resolutions were passed.

#### 15. ANY OTHER BUSINESS

There being no other business, the Chairman thanked the members and declared the meeting closed at 12:30 p.m.

**CONFIRMED BY**

**Mr Yeo Hock Chye  
Chairman of the Board**

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**APPENDIX 1**

**QUESTIONS & ANSWERS**

A summary of the questions raised by shareholders and the answers given by the Board and management, which are paraphrased as appropriate in the context of the matters being discussed is given below. Substantially similar questions are consolidated and addressed.

**1 Question**

On page 3 of the 2024 Annual Report, it was stated that reduction in electricity usage has been achieved through a combination of upgrading of our plant and machinery to make them more energy efficient, innovating alternative manufacturing methods which reduces our electricity consumption, purchase of more energy-efficient equipment, installation of solar panels as well as exploration into sources of renewal energy.

How much reduction in electricity usage is saved through the installation of solar panels?

**Answer**

The savings is less than 5% of our total energy consumption. The panels are located at our plants in Samulun and Sakra. We will continue to explore areas to increase solar panel installation at the Sakra and Samulun plants.

**2 Question**

Where are the solar panels located? Since there are savings in energy consumption, are we installing more solar panels?

**Answer**

Please refer to the answer to question 1.

**3 Question**

With desalination plants in Singapore closing down their facilities that require use of chlorine for desalination, there won't be continuing demand for chlorine from the Company. What are we doing about it? Are we looking into other services for maintenance of our manufacturing facilities?

**Answer**

We are still receiving orders from our customers, especially those in the utilities sector. A challenge is the high electricity costs. We have invested in equipment and processes to improve energy consumption efficiency, reduce costs, and meet the energy requirements of the National Environment Agency ("NEA").

**4** **Question**

NEA imposes specifications but does not help the Company in the use of equipment that improves efficiency in energy consumption. Is the Company looking at the new equipment in the market that measures energy usage, such as in pumps and allows their refurbishment to improve energy consumption and reduce costs to replace pumps?

**Answer**

The Company has invested in new equipment taking into consideration returns on investment as well as grants by NEA. We welcome suggestions for further improvement from shareholders.

**5** **Question**

The Company is going into downstream activities. Are we able to extract any further derivatives from our existing products to downstream?

**Answer**

We are still exploring various options for developing downstream derivatives of our existing products, especially chlorine and high-purity downstream products, which may have higher margins.

**6** **Question**

The Group revenue has been declining over the years. We have used up our reserves on capital expenditure. How long will it take to build up our reserves. We are in a dying business of manufacturing chlorine. Why don't we give up manufacturing and go into trading? Why are we not exiting from Myanmar?

Our share price today is less than one-third of our share price previously. Our share price is about S\$0.50 while the net tangible asset value per share is about S\$1.70. There is no monetary value in the existing business. Can we look into the direction for our business? Can we look into moving into regional markets like Malaysia and Indonesia?

**Answer**

Our plants are more than 25 years old. The capital expenditures are mainly related to energy-saving projects, improving EHS (Environmental, Health, and Safety), meeting regulatory compliance, critical maintenance, and improving efficiency to ensure the business continues to be sustainable and achieve profitability in the long term.

There are challenges we face in Myanmar due to the political situation there. Notwithstanding, our business there is profitable, and we will continue to navigate the challenges and grow the business.

The Board is continually looking at the best way to deploy our resources and we are considering various business opportunities including those in the neighbouring countries.

**CONFIRMED BY**

**Mr Yeo Hock Chye  
Chairman**