



MULTI-CHEM LIMITED

(Company Registration No. 198500318Z)

(Incorporated in the Republic of Singapore)

UPDATE ON TAX DISPUTE INVOLVING WHOLLY-OWNED SUBSIDIARY

The Board of Directors of Multi-Chem Limited (the “**Company**” or together with its subsidiaries the “**Group**”) refers to the Company’s announcement released on SGXNET on 28 February 2024 in relation to the tax dispute of M-Security Tech Philippines Inc. (the “**Philippine Subsidiary**”), an indirect, wholly-owned subsidiary of the Company (“the **Announcement**”).

Unless otherwise defined, all capitalized terms herein shall have the meaning ascribed to them in the Announcement.

As mentioned in the announcement released on 28 February 2024, the Philippine Subsidiary had disputed the tax liability and had engaged Philippine legal counsel for advice on the issue. A formal protest in writing to dispute the assessment as stated in the Tax Documents was subsequently submitted by the Philippine legal counsel.

The Company would like to update that the Philippine Subsidiary has since paid PHP 5,012,050.17 (approximately SGD 114,750.89)¹ to the Philippine Tax Authority and has on 30 September 2024 received a termination letter dated 25 September 2024 from the Philippine Tax Authority stating that it has paid the deficiency tax following the conclusion of the tax return audit, and that the audit case is considered closed.

By Order of the Board

Han Juat Hoon
Director

1 October 2024

¹ Based on the PHP : SGD exchange rate of PHP 0.022895 : SGD 1 on the date of this announcement, as extracted from the website of the Monetary Authority of Singapore