

**MULTI-CHEM LIMITED**  
(Company Registration No.: 198500318Z)  
(Incorporated in the Republic of Singapore)  
(the "Company")

Minutes of the Annual General Meeting of the Company held at 18 Boon Lay Way, #04-110 Tradehub 21, Singapore 609966 on Friday, 25 April 2025 at 11.30 a.m..

**PRESENT**

Directors : Mr Chong Teck Sin (Chairman & Independent Director)  
Mr Foo Suan Sai (Chief Executive Officer)  
Mdm Han Juat Hoon (Chief Operating Officer)  
Mr Chan Wan Hong (Independent Director)  
Mr Neo Bock Cheng (Independent Director)  
Mr Foo Fang Yong (Executive Director)

In Attendance : Ms Chan Lai Yin (Company Secretary)  
Ms Amanda Zhang Xiaowen (Financial Controller)  
Mr Lee Kuang Hon (Audit Partner-in-charge from BDO LLP)  
Mr Tan Boon Kai (Audit Partner from BDO LLP)

Shareholders : As per Attendance List

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**CHAIRMAN**

Mr Chong Teck Sin, the Non-Executive Chairman of the Company, chaired the Meeting.

**QUORUM**

The Secretary confirmed that a quorum was present and the Chairman declared the Meeting open.

**NOTICE**

The Notice convening the Meeting, having been in the hands of the members for the requisite statutory period, was with the concurrence of the Meeting taken as read.

**POLL VOTING**

The Chairman informed that he had exercised his right as Chairman of the Meeting and demanded for all resolutions tabled at the Meeting to be voted by poll. The Company had appointed Entrust Advisory Pte Ltd as scrutineer for the poll at the Annual General Meeting ("**AGM**"). In order to facilitate the conduct at the Meeting, voting by poll for all 7 resolutions will be conducted after all resolutions have been proposed and seconded with shareholders given time to complete the poll voting slips and cast their votes.

The Chairman further informed that he had voted in accordance with the respective instructions of shareholders who have appointed the Chairman as proxy, which the proxy forms had been checked and verified by scrutineer.

The Company had on 20 April 2025 published on the SGXNET the Company's response to all substantial and relevant questions submitted in advance by shareholders. There was no further question received by the Company after 11:30 a.m. on 17 April 2025.

## **ORDINARY BUSINESS**

### **1. ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The Chairman proposed the following motion for Resolution 1:

"That the Audited Financial Statements and the Directors' Statement and the Auditor's Report for the financial year ended 31 December 2024 be hereby received and adopted."

The motion was seconded by Mr John Lim Le Sheng.

Questions raised by members and replies during the AGM relating to Resolution 1 are set out in the "Appendix A" annexed to these minutes.

### **2. ORDINARY RESOLUTION 2 - RE-ELECTION OF MR FOO SUAN SAI AS A DIRECTOR**

The Chairman informed members present that in accordance with Regulation 106 of the Company's Constitution, Mr Foo Suan Sai, would retire at the AGM and, being eligible, offered himself for re-election.

The Chairman informed members that Mr Foo Suan Sai, upon his re-election will remain as an Executive Director of the Company and a member of the Nominating Committee.

The Chairman proposed the following motion for Resolution 2:

"That Mr Foo Suan Sai be re-elected as a Director of the Company."

The motion was duly seconded by Mr Ong Wee Hiang.

### **3. ORDINARY RESOLUTION 3 - RE-ELECTION OF MADAM HAN JUAT HOON AS A DIRECTOR**

The Chairman informed members present that in accordance with Regulation 106 of the Company's Constitution, Madam Han Juat Hoon, would retire at the AGM and, being eligible, offered herself for re-election.

The Chairman informed members that Madam Han Juat Hoon, upon her re-election will remain as an Executive Director of the Company.

The Chairman proposed the following motion for Resolution 3:

"That Madam Han Juat Hoon be appointed as a Director of the Company."

The motion was duly seconded by Mr Lee Eng Tian.

**4. ORDINARY RESOLUTION 4  
- FINAL DIVIDEND**

The Chairman informed members present that the proposed final dividend of SGD0.142 per ordinary share for the financial year ended 31 December 2024, if approved at the AGM, would be paid on 23 May 2025, to members registered in the Register of Members as at 5.00 p.m. on 13 May 2025.

The Chairman proposed the following motion for Resolution 4:

“That the final tax exempt (one-tier) dividend of SGD0.142 per ordinary share for the financial year ended 31 December 2024 be approved.”

The motion was duly seconded by Mr Witt Gunther.

Questions raised by members and replies during the AGM relating to Resolution 4 are set out in the “Appendix A” annexed to these minutes.

**5. ORDINARY RESOLUTION 5  
- DIRECTORS’ FEES**

The Chairman informed members that the payment of Directors’ fees for the financial year ended 31 December 2024 was S\$295,000.00.

Mr Witt Gunther proposed the following motion for Resolution 5:

“That the payment of Directors’ fees of S\$295,000.00 for the financial year ended 31 December 2024 be approved”.

The motion was duly seconded by Mr Lee Leng Koon.

**6. ORDINARY RESOLUTION 6  
- RE-APPOINTMENT OF AUDITOR**

The Chairman informed members present that Messrs BDO LLP had confirmed their willingness to accept re-appointment as Auditor of the Company.

The Chairman proposed the following motion for Resolution 6:

“That Messrs BDO LLP be re-appointed as the Company’s auditor and to authorise the Directors to fix their remuneration”.

The motion was duly seconded by Mr Lee Leng Koon.

Questions raised by members and replies during the AGM relating to Resolution 6 are set out in the “Appendix A” annexed to these minutes.

**7. ORDINARY RESOLUTION 7  
- AUTHORITY TO ISSUE SHARES**

The Chairman proposed and Mr Witt Gunther seconded the motion for Resolution 7 as set out below:

"That, pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company ("shares") way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company's total number of issued shares excluding treasury shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company's total number of issued shares excluding treasury shares (as calculated in accordance with sub-paragraph (2) below).
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

The Company Secretary explained the procedures for the conduct of voting by poll for all 7 resolutions tabled at the AGM.

After a recess of 10 minutes for the vote to be counted and verified, the Chairman announced the poll results as follow:

For Resolution 1 relating to the Directors’ Statements and Audited Financial Statements for the financial year ended 31 December 2024, 72,494,750 ordinary shares representing 99.9945% voted ‘For’ the Resolution and 4,000 ordinary shares representing 0.0055% voted “Against” the Resolution. The Chairman declared Resolution 1 carried.

For Resolution 2 relating to the re-election of Mr Foo Suan Sai as a Director of the Company, 72,494,750 ordinary shares representing 99.9945% voted ‘For’ the Resolution and 4,000 ordinary shares representing 0.0055% voted “Against” the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the re-election of Mdm Han Juat Hoon as a Director of the Company, 72,494,750 ordinary shares representing 99.9945% voted ‘For’ the Resolution and 4,000 ordinary shares representing 0.0055% voted “Against” the Resolution. The Chairman declared Resolution 3 carried.

For Resolution 4 relating to the final tax exempt (one-tier) dividend, 72,494,750 ordinary shares representing 99.9945% voted ‘For’ the Resolution and 4,000 ordinary shares representing 0.0055% voted “Against” the Resolution. The Chairman declared Resolution 4 carried.

For Resolution 5 relating to the payment of Directors’ fees, 72,494,750 ordinary shares representing 99.9945% voted ‘For’ the Resolution and 4,000 ordinary shares representing 0.0055% voted “Against” the Resolution. The Chairman declared Resolution 5 carried.

For Resolution 6 relating to the re-appointment of Messrs BDO LLP as Auditor and authorise Directors to fix their remuneration, 72,494,750 ordinary shares representing 99.9945% voted ‘For’ the Resolution and 4,000 ordinary shares representing 0.0055% voted “Against” the Resolution. The Chairman declared Resolution 6 carried.

For Resolution 7 relating to the authority to allot and issue shares, 72,463,275 ordinary shares representing 99.9762% voted ‘For’ the Resolution and 17,275 ordinary shares representing 0.0238% voted “Against” the Resolution. The Chairman declared Resolution 7 carried.

## **CONCLUSION**

There being no other business, the Chairman thanked the members for their attendance and declared the AGM closed at 12:17 p.m.

SIGNED AS A TRUE RECORD OF THE PROCEEDINGS

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CHAIRMAN

**MULTI-CHEM LIMITED**  
 (Company Registration No.: 198500318Z)  
 (Incorporated in the Republic of Singapore)  
 (the “Company”)

Q & A Session at the Annual General Meeting of Multi-Chem Limited held at 18 Boon Lay Way, #04-110 Tradehub 21, Singapore 609966 on Friday, 25 April 2025 at 11.30 a.m..

**RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS’ STATEMENT AND AUDITORS’ REPORT**

Question 1:	The Annual Report indicated that M.Tech’s regional offices are expected to make a positive contribution to the Group’s business in 2025. It was noted that the Singapore office has delivered strong performance, while office in Australia has underperformed. Could you please clarify the factors behind the varied performance of these regional offices and provide more details on the performance of the regional offices. Additionally, what strategies can be implemented to ensure that the ASEAN regional offices, particularly Singapore, can effectively support and offset the weaker performance in other markets?
Reply by Mr Foo Suan Sai:	Singapore demonstrated strong performance, while Australia had experienced a decline in revenue, but profitability remains stable. The ASEAN region, with Singapore as a key contributor, is anticipated to play a significant role in supporting the Company’s overall performance.
Question 2:	What is the expected future revenue contribution from Singapore specifically, and from the ASEAN region as a whole?
Reply by Mr Foo Suan Sai:	Singapore is expected to remain as primary contributor to overall revenue.
Question 3:	Is the allowance made for inventory obsolescence included hardware?
Reply by Mdm Han Juat Hoon:	Yes.

**RESOLUTION 4 – FINAL TAX EXEMPT (ONE-TIER) DIVIDEND**

Question 4:	The Company has declared a dividend of SGD 0.142 per ordinary share. Will the Company consider maintaining this level of dividend payment going forward, or will it retain more cash considering the current situation? Did the Company have a dividend policy?
Reply by Mr Foo Suan Sai:	While there is no formal dividend policy in place, the Management will strive to maintain dividend payments, where possible. However, no guarantee can be given, as decisions will be made cautiously based on the Company’s cash position and financial outlook. The priority is to retain sufficient cash to sustain business operations, preserve profitability, and manage costs prudently.
Reply by Mdm Han Juat Hoon:	Executive Directors are focused on running the business and retains profit at reasonable level for business while taking steps to be cautious about cost.

	Although there is no dividend policy, dividend will be declared based on cash and business needs.
Question 5:	Can you share some thoughts on dividend payments or give an indication of the expected payout ratio generally for example, potential 70% earnings payout. Would the Company considers having a more defined policy like a minimum of 30% to 50% of earnings as dividend?
Reply by Mdm Han Juat Hoon:	The Management indicated a preference not to provide explicit guidance or advance indications on dividend payments. Instead, the intention is to deliver dividends as a positive signal to shareholders, rather than setting prior expectations. The Company prefers to remain adaptable, focusing on running the business and making profits rather than setting a fixed dividend policy.

#### **RESOLUTION 6 – RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITOR OF THE COMPANY**

Question 6:	The auditor issued a qualified opinion on last year's financial statements. Is the auditor satisfied with the findings for current year?
Mr Lee Kuang Hon:	Management had extended full cooperation and was highly supportive throughout the course of the independent inquiry conducted by Shook Lin & Bok LLP. The findings were based on comprehensive and thorough procedures. There are no further audit concerns. Hence, a clean audit opinion for FY2024 was issued.

#### **RESOLUTION 7 – AUTHORITY TO ISSUE SHARES**

Question 7:	Is this a general mandate?
Chairman:	Yes.